2025 ANNUAL REPORT

Nicox S.A.

A French public limited company (*société anonyme*) with share capital of EUR 934,554.96

Registered Office: Sundesk Sophia Antipolis, Bâtiment C, Emerald Square,

Rue Évariste Galois, 06410 Biot, France

Registered in Antibes (R.C.S. No. 403 942 642)

Translation disclaimer: This English language version of this 2025 annual report is a free translation of the original version prepared in French for the financial year ended December 31, 2025. All possible care has been taken to ensure that this translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation. In consequence, the translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and Nicox SA expressly disclaims all liability for any inaccuracy herein.

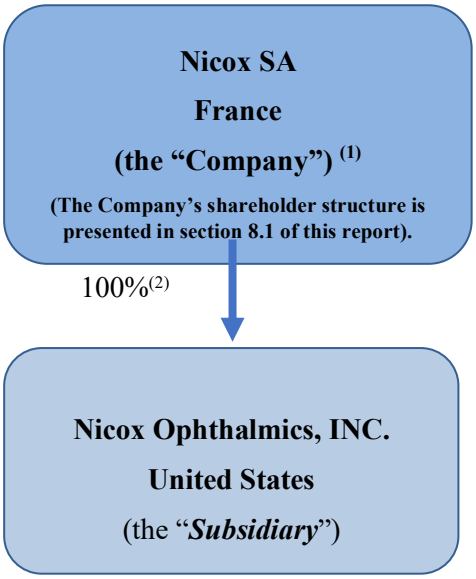
Contents

PART 1 - MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

1. Group activities

1.1. Description of the Group and the Company's position within the Group

Organization chart



(1) The Company's shareholder structure is presented in section 8.1 of this report

(2) Percentage of capital and voting rights

The Company and the Subsidiary together constitute the "Group".

The Company liquidated its Italian subsidiary Nicox Research Institute Srl on December 17, 2024.

Information about the Company

Nicox SA

Sundesk Sophia Antipolis - Bâtiment C

Emerald Square

Rue Evariste Galois

06410 Biot - France

Nicox SA is registered in the Antibes Corporate Registry under number 403 942 642. The Nicox SA APE code is 7211Z.

LEI code: 969500EZGEO9W4JXR353

Nicox SA is the parent company of the Group and its shares are admitted to trading on the Euronext Growth Paris market (Ticker symbol: ALCOX – ISIN Code: FR0013018124). Its registered office is

located in Biot, France, where the Finance, Corporate Development, Communications and Investor Relations functions are centralized. Its U.S. subsidiary, based in North Carolina, focuses on development activities.

At December 31, 2025, the Nicox Group employed 10 people. As part of a cost-reduction strategy, the Group significantly reduced its workforce in 2024, including through the liquidation of its Italian subsidiary.

List of the Company's subsidiaries

Nicox Ophthalmics Inc.

4819 Emperor Blvd

Suite 400, Durham

NC 27703 – United States

Nicox Ophthalmics Inc. is dedicated to therapeutic development. The development team has extensive experience in chemistry, manufacturing and controls (CMC) and clinical development, with a strong focus on ophthalmology. The team collaborates with leading contract manufacturing and clinical research organizations for the conduct of its studies.

Consolidated subsidiaries

The Company does not meet the criteria requiring the preparation of consolidated financial statements. Accordingly, it publishes only statutory financial statements prepared in accordance with French GAAP.

Acquisition of significant shareholdings in or control of companies headquartered in France

In accordance with Article L. 233-6 of the French Commercial Code, it is specified that during the fiscal year ended December 31, 2025, the Company did not acquire any equity interests in companies headquartered in France.

Information on holdings

See note 2.21 to the financial statements for the year ended December 31, 2025 in Part 3 of this Annual Report.

1.2. Activities of the Company

1.2.1. Summary of the Company's main activities for the year ended December 31, 2025

Nicox is an international ophthalmology company developing innovative solutions to help preserve vision and improve ocular health.

Pipeline of products and drug candidates

Nicox is developing a portfolio of treatments targeting glaucoma, diseases of the anterior segment and retinal diseases. This portfolio includes:

- A drug candidate (NCX 470) in phase 3 clinical development designed to reduce intraocular pressure ("IOP") in patients with open-angle glaucoma or ocular hypertension. This product is licensed worldwide to two partners: Ocumension Therapeutics for the Chinese, Korean and certain Southeast Asian markets, and Kowa for the rest of the world, including Japan.

    - In the United States, the Phase 3 clinical development program was completed in summer 2025. Following a positive pre-NDA meeting with the FDA, the Company, together with Kowa, initiated preparation of the New Drug Application (NDA) submission package, which is expected to be filed in summer 2026.

    - In China, NCX 470 is currently being prepared for regulatory submission by local partner Ocumension, based on the existing Phase 3 studies, which were also designed to meet Chinese regulatory requirements.

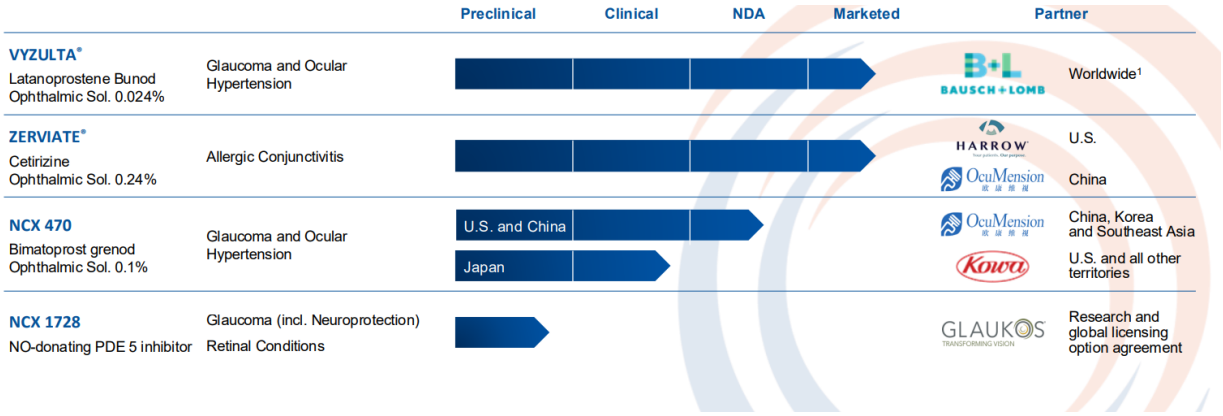
    - In Japan, partner Kowa initiated in 2025 a confirmatory Phase 3 efficacy trial and a Phase 3 safety trial in Japanese patients, following which a New Drug Application may be submitted.

- A drug candidate (NCX 1728) in preclinical development for retinal diseases and glaucoma, derived from Nicox's proprietary nitric oxide ("NO")-donating research platform. This product is the subject of a research agreement with Glaukos, which includes a license option;

In addition, two products licensed by the Group to partners are currently commercialized:

- VYZULTA, licensed exclusively to Bausch + Lomb, whose future royalty stream was sold to investment fund Soleus Capital Management in October 2024, is available in more than 15 countries, including the United States, and approved in several other markets;

- ZERVIATE, commercialized in the United States by Harrow, Inc. and in China by Ocumension Therapeutics, both exclusive partners of Nicox in their respective territories.



Ophthalmic products market

The markets for the ophthalmic products in Nicox's portfolio are described in Section 1.2.4, Description of ocular indications and diseases.

Main patents

Our intellectual property portfolio for Nicox products and product candidates consists of patents and pending patent applications related to composition of matter, synthesis processes, pharmaceutical compositions and methods of use. A patent covering VYZULTA in the United States extends until 2029, and several patents cover ZERVIATE (in the United States until 2030 and 2032, and in Europe, Japan and Canada until 2030) and NCX 470 (worldwide patent protection for the composition of matter patent in the United States until 2029, with a potential patent term extension of up to five years in the United States and Europe, and protection for the pharmaceutical formulation patent until 2039 in the United States, Europe, Japan and China).

1.2.2. Our Competitive Strengths

We believe the following key competitive strengths form the basis of our ability to develop innovative treatment solutions for patients:

- A drug candidate in late-stage clinical development with the potential to address unmet medical needs in glaucoma, now licensed globally to leading industry partners.
- Its ability to establish and manage successful strategic partnerships with leading biopharmaceutical companies, as demonstrated by the exclusive worldwide licensing agreement with Bausch + Lomb for VYZULTA®, the licensing agreements with Kowa and Ocumension Therapeutics for NCX 470, as well as commercialization partnerships, notably with Harrow, Inc.
- Its significant expertise in ophthalmic drug development, together with the operational, financial and public company expertise of its management team (with experience at Santen, Novartis and Alcon) and Board of Directors, several members of which have held executive positions in both public and private biotechnology companies.
- A substantially deleveraged financial structure, with financial debt reduced from €15.1 million to €0.3 million at December 31, 2025, strengthening the Company's financial and strategic flexibility.

1.2.3. Our Strategy

The Company's strategy is focused on maximizing the value of its lead asset, NCX 470, which has now entered the regulatory phase, with preparations underway for New Drug Application filings in the United States and China. This strategy is based on a disciplined operating and financial model built around strategic partnerships enabling the Company to limit its financial exposure while retaining significant participation in future value creation.

In this context, Nicox works with its partners on the preparatory and regulatory activities relating to the New Drug Applications for NCX 470. The costs associated with regulatory filings and commercialization are borne by the partners. In return, the Company receives regulatory and commercial milestone payments as well as royalties on future sales. Depending on the territory, the economic structure of the agreements may vary and may be based primarily on royalties, notably in China.

The Company relies on a flexible operating structure and an experienced team adapted to its partnership-based model. This structure enables the efficient management of regulatory activities and partner relationships while maintaining a controlled cost base.

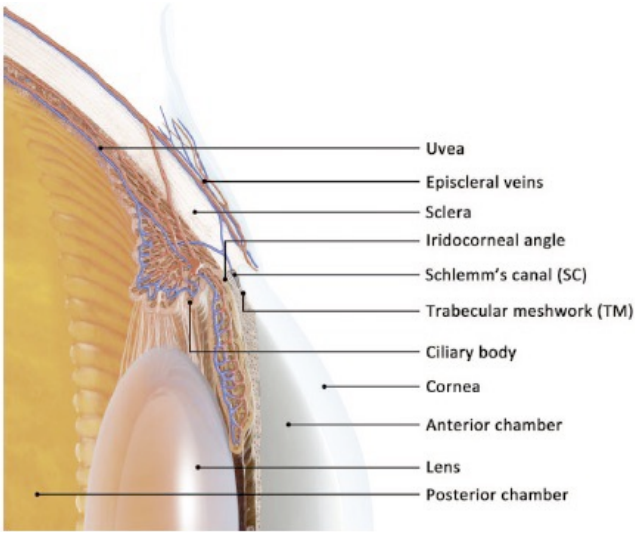
At the same time, the Company seeks to maximize the value of its research assets through partnerships. The NCX 1728 program is the subject of a research agreement with Glaukos, building on work initiated by Nicox and now benefiting from the resources provided by this partner to explore several ophthalmic indications.

The Company also has already commercialized assets generating royalty revenue, such as ZERVIATE, currently commercialized in China and the United States.

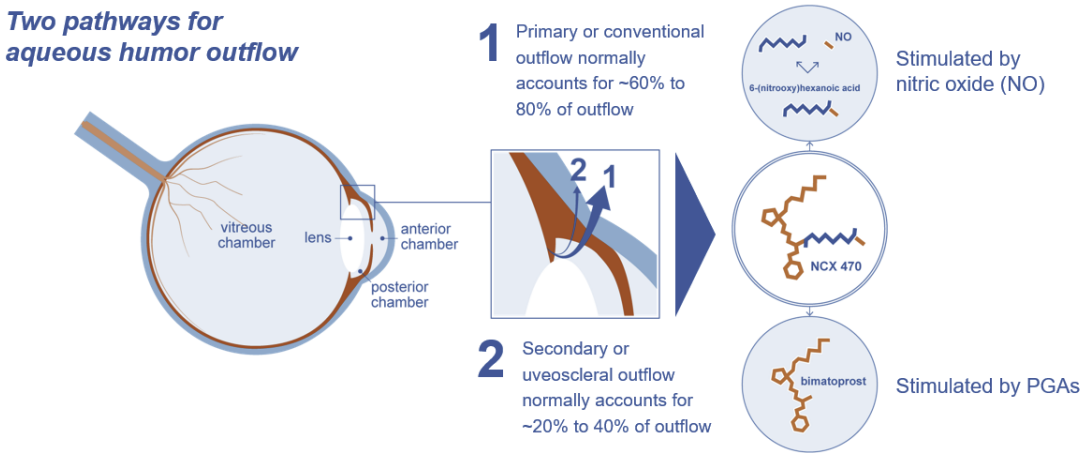
Supported by a substantially deleveraged financial structure at the close of fiscal year 2025 and increased visibility on its future cash flows, notably through the expected regulatory and commercial milestone payments relating to NCX 470, the Company is selectively evaluating various strategic options that could support its medium- and long-term development. These options include additional partnerships, strategic collaborations or business combinations.

1.2.4. Description of the Eye

The eye is a fibrous globe that maintains its spherical geometry by being filled with a fluid called aqueous humor on the front side of the eye adjacent to the cornea (also called the anterior segment) and a gel called vitreous humor on the back side of the eye adjacent to retina (also called the posterior segment). Both the front of the eye and the back of the eye are at the proper pressure to maintain the eye's shape and thus maintain an unobstructed and optically clear path for the light through the cornea and the lens to the retina. To maintain the pressure in the front of the eye, and therefore its shape, the aqueous humor is constantly produced inside the front compartment of the eye by a tissue known as the ciliary body and flows forward through the pupil and into the angle defined by the front of the iris and the back of the cornea.



Any blockage or dysfunction of this drainage system may lead to abnormally elevated intraocular pressure (IOP), which often results in the onset of glaucoma. If left untreated, glaucoma can progress and may lead to irreversible vision loss.



Glaucoma Overview

Glaucoma is a disease of the optic nerve which, if left untreated, can lead to irreversible vision loss. Glaucoma is currently considered to be one of the three leading causes of irreversible blindness worldwide. Glaucoma is frequently linked to elevated intraocular pressure (IOP) and is often due to blockage in drainage system in the front of the eye. Current medications act by reducing IOP to slow the progression of the disease. It is generally accepted that every mmHg of IOP lowering results in a risk reduction disease progression of approximately 10%. Numerous eye drops are available that either decrease the amount of fluid produced in the eye or improve its flow out of the eye. 40% of patients fail to reach target IOP with existing monotherapies, risking disease progression and vision loss. Despite having well established first line therapies, including the standard of care, latanoprost, there remains an unmet need for therapy with a greater IOP-lowering efficacy that is both safe and well tolerated.

High IOP usually does not cause any symptoms, except in cases of acute angle closure in which the IOP may rise to three or four times that of normal IOP and can be painful and can lead to optic nerve damage and vision loss if left untreated. Optic nerve damage and vision loss can also occur in patients with normal IOP, normotensive glaucoma patients, who are also treated with IOP lowering medications. The Normal Tension Glaucoma Study completed in 1998 showed that lowering IOP slowed the progression of normal tension glaucoma, a form of glaucoma in which the patient's IOP is within normal ranges.

In standard treatment regimens in the United States, prostaglandin analogs are currently used as first-line pharmacotherapy. For patients whose glaucoma is not well-controlled on a single PGA eye drop, adjunctive therapies are added on the top of PGAs as second, third and fourth eye drops. The adjunctive therapies include beta blockers, alpha agonists, carbonic anhydrase inhibitors, rho kinase inhibitors, or their fixed dose combinations. As the number of medications increases, compliance decreases and hence the opportunity for more effective single-drop treatments remains.

Glaucoma products market, Nicox's primary market (VYZULTA, NCX 470)

The two most effective drug classes for patients with open-angle glaucoma and ocular hypertension are topical PGAs and topical beta-blockers, with other molecules and various combinations having been

introduced over the past twenty years. Since PGAs began to replace topical beta-blockers as the first line of IOP-lowering agents in glaucoma, several have been approved and generic competition in the category is significant. In the U.S., PGAs have now replaced beta-blockers as the first line therapy. At the time of approval in the U.S., VYZULTA was the first eye-drop approved in the past 20 years with a novel approach to reducing IOP. This is a situation which we believe has resulted in a significant demand from eyecare providers for new MOAs to lower IOP in patients with open-angle glaucoma or ocular hypertension. Products with other MOAs, such as rho kinase inhibitors, have since been approved.

The number of patients with glaucoma worldwide is estimated at approximately 80 million. The associated global market is estimated at nearly US$7 billion, with growth potential to between US$11 billion and US$13 billion after 2030.

Allergic Conjunctivitis Overview

Allergic conjunctivitis occurs when an allergic reaction causes conjunctivitis, an inflammation of the thin layer of tissue that lines the outside of the white surface of the eye and the inner surface of the eyelids. It may affect one or both eyes. The signs and symptoms may include eye redness, excessive watering, itchy burning eyes, discharge, blurred vision and increased sensitivity to light.

Allergic conjunctivitis products market (ZERVIATE)

Allergic conjunctivitis is currently treated by both oral and topical ocular antihistamines, with more serious cases requiring topical or even oral corticosteroids. The treatment regimens and molecules are well established and most oral and topical antihistamines are now available as generics in the U.S. A number of previously prescription-only products are now available without a prescription.

1.2.5. Company pipeline at December 31, 2025

Product candidates

NCX 470 – Nicox's lead product candidate

NCX 470, developed on the NO-donating research platform, is the Company's lead product candidate. NCX 470, a new molecular entity (NME) as a novel nitric oxide (NO)-donating bimatoprost eye drop is in phase 3 clinical development for the reduction of IOP in patients with open-angle glaucoma and ocular hypertension.

Mont Blanc, the first of the two Phase 3 clinical trials, which evaluated the efficacy and safety of NCX 470 ophthalmic solution 0.1% compared with latanoprost ophthalmic solution 0.005%, was completed and the results were announced in October 2022. In this study, NCX 470 achieved the primary objective of non-inferiority in lowering IOP compared to the standard of care, latanoprost, thereby satisfying the efficacy criterion required for a New Drug Application filing in the U.S. The secondary efficacy objective, statistical superiority to latanoprost, was not achieved. NCX 470 was however statistically superior to latanoprost in intraocular pressure reduction from baseline at 4 of the 6 timepoints, and numerically greater at all 6 timepoints. NCX 470 is the first non-combination product to demonstrate statistical non-inferiority and numerically greater IOP lowering compared with a prostaglandin analog in a pivotal trial.

A second Phase 3 clinical trial, Denali, similarly designed to Mont Blanc and initiated in November 2020, was conducted in the U.S. and China to support the regulatory approval process in these territories. Initial results were announced in August 2025. In the Denali study, NCX 470 0.1% met the

primary efficacy endpoint of non-inferiority to latanoprost 0.005% in intraocular pressure (IOP) lowering at all measured timepoints. The overall secondary efficacy endpoint of statistical superiority to latanoprost was not met. However, NCX 470 demonstrated statistical superiority over latanoprost at 3 of the 6 timepoints and numerically greater IOP lowering, ranging from 7.9 to 10.0 mmHg compared to 7.1 to 9.8 mmHg for latanoprost. The safety profile observed in Denali was consistent with that expected for the prostaglandin analogue class, with no treatment-related serious adverse events, confirming the efficacy and favorable tolerability profile of NCX 470 in this second pivotal Phase 3 trial.

The results of the exploratory Phase 3b Whistler clinical trial, initiated in December 2023 to evaluate the dual mechanism of action (nitric oxide and prostaglandin analogue) of NCX 470 in lowering IOP, were announced in May 2025. The data support the hypothesis of a dual mechanism of action, with favorable effects on several aqueous humor dynamics parameters, and confirm a tolerability profile consistent with the Phase 3 Mont Blanc study. This exploratory study is not required for the New Drug Application filings and does not impact the development timeline.

NCX 470 is designed to release both bimatoprost and NO to lower IOP through two pathways in patients with open-angle glaucoma or ocular hypertension. Bimatoprost, marketed under the brand name LUMIGAN® by AbbVie Inc., is the leading branded product by sales in the class of PGAs, the most widely used class of drugs for the treatment of IOP-lowering in patients with open-angle glaucoma and ocular hypertension. Bimatoprost is generally considered to be slightly more effective than latanoprost in lowering IOP.

Topline results of the first NCX 470 Phase 3 clinical trial Mont Blanc

In October 2022, Nicox announced the results of Mont Blanc, the first Phase 3 clinical trial, a randomized, multi-regional, double-masked, 3-month, parallel group trial that evaluated the efficacy and safety of NCX 470 ophthalmic solution 0.1%, compared to latanoprost ophthalmic solution 0.005% for the IOP lowering in patients with open-angle glaucoma or ocular hypertension. The 0.1% dose of NCX 470 was selected through an initial adaptive design portion of the trial, which also included the 0.065% dose. Latanoprost is the most widely prescribed first-line therapy for open-angle glaucoma or ocular hypertension. The Mont Blanc trial enrolled 691 patients in 56 sites in the U.S. and one site in China. The primary efficacy objective was based on reduction from baseline in mean time matched IOP at 6 timepoints: 8 AM and 4 PM at week 2, week 6 and month 3.

IOP-lowering effect from baseline was 8.0 to 9.7 mmHg for once of daily dosing of NCX 470 0.1% vs. 7.1 to 9.4 mmHg for latanoprost 0.005% (reduction in time-matched IOP at 8 AM and 4 PM across the week 2, week 6 and month 3 visits).

Non-inferiority of NCX 470 was met vs. latanoprost in the primary efficacy analysis. The upper limit of the 95.1% confidence limit on the difference in the treatment effect between NCX 470 and latanoprost in change from baseline in time matched IOP to the follow-up visits (week 2, week 6, and month 3) was ≤1.5 mmHg and ≤1.0 mmHg at all 6 timepoints.

In a pre-specified secondary efficacy analysis of time-matched change from baseline IOP, NCX 470 was statistically superior ($p<0.049$) to latanoprost in IOP reduction from baseline at 4 of the 6 timepoints, and numerically greater at all 6 timepoints but did not reach the overall statistical superiority pre-specified as a secondary efficacy endpoint. The difference in IOP reduction between NCX 470 and latanoprost was up to 1.0 mmHg in favor of NCX 470.

NCX 470 was well tolerated; the most common adverse event was ocular hyperemia in 11.9% of the NCX 470 patients vs. 3.3% of latanoprost patients. There were no ocular serious adverse events and no

treatment-related non-ocular serious adverse events. 4.3% of patients on NCX 470 discontinued compared to 5.1% on latanoprost.

Topline results of the second NCX 470 Phase 3 clinical trial, Denali,

In November 2020, Nicox initiated the second pivotal Phase 3 clinical trial, the Denali study, jointly conducted and equally financed with Ocumension Therapeutics, its exclusive partner in China. The Denali study, which had a protocol similar to that of the Mont Blanc study, was an international, randomized, double-masked, parallel-group, 3-month study designed to evaluate the safety and efficacy of once-daily NCX 470 0.1% ophthalmic solution compared to latanoprost ophthalmic solution 0.005% for lowering intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension. The study also included a long-term safety extension of up to 12 months.

A total of 696 patients were randomized across 90 clinical sites in the United States and China (348 patients per treatment arm). The primary efficacy endpoint was based on the mean reduction in IOP from baseline at the same timepoints (8:00 a.m. and 4:00 p.m.) at Week 2, Week 6 and Month 3 visits.

In the Denali study, IOP lowering from baseline ranged from 7.9 to 10.0 mmHg for NCX 470 0.1% compared to 7.1 to 9.8 mmHg for latanoprost at the same timepoints (8:00 a.m. and 4:00 p.m. at Week 2, Week 6 and Month 3 visits).

Non-inferiority of NCX 470 was met vs. latanoprost in the primary efficacy analysis. The upper bound of the 95% confidence interval on the treatment effect difference between NCX 470 and latanoprost in change from baseline in IOP at the scheduled timepoints at follow-up visits (Week 2, Week 6 and Month 3) was ≤ 1.5 mmHg and ≤ 1.0 mmHg at all 6 timepoints.

In a secondary analysis, NCX 470 demonstrated statistically significant superiority ($p < 0.05$) over latanoprost at 3 of the 6 timepoints and numerical superiority at all timepoints, with a maximum IOP lowering difference of approximately 0.8 mmHg in favor of NCX 470.

NCX 470 was well tolerated; the most frequent adverse event was conjunctival hyperemia, observed in 22.0% of patients treated with NCX 470 compared with 9.2% of patients treated with latanoprost. No treatment-related ocular serious adverse events or non-ocular serious adverse events were reported. 10.1% of patients in the NCX 470 group prematurely discontinued treatment compared with 6.6% in the latanoprost group.

The Mont Blanc and Denali studies were designed to meet the regulatory safety and efficacy requirements for pivotal Phase 3 studies in support of New Drug Application filings for NCX 470 in the United States and China, and will also provide a data package for other jurisdictions accepting the same clinical dossier.

In Japan, the Phase 3 clinical program for NCX 470 was initiated in summer 2025 by the Company's partner Kowa, which is responsible for conducting and funding the studies in accordance with the existing licensing agreement. This program includes a safety trial and a confirmatory efficacy trial in Japanese patients with open-angle glaucoma or ocular hypertension. These studies are intended to support a future New Drug Application filing in Japan, complementing the parallel development programs conducted in the United States and China.

NCX 470 additional Phase 3b clinical trials

The Phase 3b clinical trial, Whistler, investigating NCX 470's dual mechanism of action (NO and PGA) in IOP lowering has been initiated in December 2023. The Whistler trial enrolled 18 healthy volunteers with ocular hypertension in a double-masked, placebo-controlled study which investigates the action of NCX 470 on aqueous humor parameters including trabecular meshwork outflow and episcleral venous pressure. Each subject participated in the study for approximately 8 days. The aim of

this study is to provide information on the mechanism of action of NCX 470. The final patient visit was carried out in March 2025 and the results announced in May 2025 showed favorable effects of NCX 470 on several nitric oxide- and prostaglandin-related parameters, supporting the hypothesis of a dual mechanism of action in lowering IOP, with a tolerability profile consistent with the pivotal Phase 3 studies.

Topline results of the Dolomites NCX 470 phase 2 clinical trial

The randomized, double-masked, dose-response Dolomites Phase 2 trial aimed to determine a concentration of NCX 470 for lowering IOP in patients with open-angle glaucoma or ocular hypertension to advance into further clinical development. The trial enrolled 433 patients across 25 sites in the U.S. Patients were randomized to receive either NCX 470 (0.021%, 0.042% or 0.065%) or latanoprost ophthalmic solution, 0.005% once a day in the evening for 28 days.

All three doses of NCX 470 (0.021%, 0.042%, and 0.065%) met the pre-specified primary efficacy endpoint of non-inferiority to latanoprost for reduction from baseline in mean diurnal IOP at Day 28. In a pre-specified secondary efficacy analysis for reduction from baseline in mean diurnal IOP at Day 28, the mid and high doses of NCX 470 (0.042% and 0.065%) met the secondary efficacy endpoint of statistical superiority to latanoprost based on the trial's pre-specified statistical analysis plan. Specifically, IOP reduction from baseline in mean diurnal IOP at Day 28 was 7.8 mmHg for the 0.021% dose of NCX 470 (p-value for NCX 470 vs. latanoprost not statistically significant); 8.2 mmHg for the 0.042% dose of NCX 470 (p-value for NCX 470 vs. latanoprost=0.0281); and 8.7 mmHg for the 0.065% dose of NCX 470 (p-value for NCX 470 vs. latanoprost=0.0009), compared with 7.4 mmHg for latanoprost 0.005%. The dose dependent IOP reduction from baseline in mean diurnal IOP at Day 28 showed improved IOP lowering with each incremental concentration of NCX 470 tested, thus creating the potential for additional IOP lowering with a higher concentration of NCX 470.

In additional pre-specified secondary efficacy analyses for reduction from baseline in mean diurnal IOP, NCX 470 (0.065%) met the secondary efficacy endpoint of statistical superiority to latanoprost at Day 7 (p=0.004) and Day 14 (p=0.0174), in addition to Day 28 (p=0.0009; described above). In pre-specified secondary efficacy analyses, the 0.065% dose of NCX 470 showed statistical superiority in IOP lowering as a reduction from baseline at all three time points (8 AM, 10 AM and 4 PM IOPs) on Day 28 compared with latanoprost, with the difference reaching up to 1.4 mmHg (p=0.0214 at 8 AM, p=0.0008 at 10 AM, and p=0.0015 at 4 PM). The IOP lowering effect as reduction from baseline at the three time points (8 AM, 10 AM and 4 PM IOPs) across Day 7, Day 14 and Day 28 ranged from 7.6 to 9.8 mmHg for the 0.065% concentration of NCX 470 compared with 6.3 to 8.8 mmHg for latanoprost. Additionally, at Day 28, 44% of patients dosed with NCX 470 (0.065%) had a 1 mmHg or greater mean diurnal IOP reduction from baseline compared with the mean of 7.4 mmHg for the latanoprost group (p-value not significant); 37% of patients had 2 mmHg or greater reduction (p-value not significant); 27% had a 3 mmHg or greater reduction (p=0.0175); 16% had a 4 mmHg or greater reduction (p-value not significant); and 12% had a 5 mmHg or greater reduction (p=0.0150); compared with the mean for the latanoprost group. Furthermore, greater proportion of patients dosed with NCX 470 (0.065%) achieved a mean diurnal IOP reduction at Day 28 of 40% or greater (p=0.0287), 35% or greater (p=0.0393), 30% or greater (p-value not statistically significant), 25% or greater (p=0.0479) and 20% or greater (p=0.0115), compared with those dosed with latanoprost.

NCX 470 ophthalmic solution 0.065% demonstrated non-inferiority and statistical superiority, based on the trial's prespecified statistical analysis plan of diurnal mean IOP reduction at Day 28, to latanoprost ophthalmic solution, 0.005%, the U.S. market leader in prostaglandin analog prescriptions.

NCX 470 was well tolerated when dosed once daily for 28 days in patients with open-angle glaucoma or ocular hypertension. Only three out of the 433 patients in the trial discontinued due to an adverse

event. The majority of adverse events in the trial were mild. The most frequently reported adverse event was conjunctival hyperemia, the majority of which were mild, in 16.8% of patients who dosed with the 0.065% dose of NCX 470 compared with 6.5% of patients who dosed with latanoprost. Notably, adverse events for conjunctival hyperemia plateaued at the 0.042% concentration, for which it was reported for 22.2% of patients. There were no treatment-related serious adverse events, and no evidence of treatment-related systemic side effects.

NCX 470 nonclinical studies

In rabbit, dog and nonhuman primate nonclinical models of IOP, our data demonstrate that NCX 470 is able to lower IOP more than bimatoprost alone, with up to 3.5 mmHg greater lowering of IOP with NCX 470 as compared with bimatoprost 0.03% in a non-human primate model when tested with equimolar solutions (or solutions containing equivalent numbers/concentrations of molecules). Additionally, and notably, in the nonclinical model of ocular hypertension in rabbits in which bimatoprost is known not have an effect on IOP, NCX 470 appeared to lower IOP, with up to 8.4 mmHg IOP lowering due to NO alone, suggesting that its NO-donating part of the molecule produces an IOP lowering- action.

NCX 470 exploratory nonclinical studies

Exploratory studies in a nonclinical model of retinal cell damage induced by endothelin-1 (ET-1) investigated the potential protective effects of NCX 470 on the retina and the optic nerve head. The results suggest that NCX 470 improves ocular perfusion and retinal function in damaged eyes compared to vehicle and therefore may have therapeutic properties in addition to lowering of IOP.

Nonclinical experiments were performed to determine the effect of NCX 470 on ocular vascular reactivity and retinal function after repeated topical ocular dosing in a well-defined model of ischemia/reperfusion injury to the optic nerve in rabbits induced by ET-1. ET-1 alone was administered twice-weekly for 2 weeks, followed by concomitant dosing with NCX 470 or vehicle for a further 4 weeks. Twice-weekly dosing with ET-1 increased ophthalmic artery resistivity after 2 weeks ($p<0.05$ vs. baseline), and the resistivity continued to increase during the next 4 weeks up to approximately 40% of baseline at week 6 in animals treated with ET-1 and vehicle. This detrimental effect was significantly reversed in eyes where ET-1 was co-administered with NCX 470 0.1% twice daily ($p<0.05$ vs. vehicle at week 6). In addition, ET-1 dosing resulted in a marked decline in photoreceptor responses, which continued in eyes treated with vehicle. The decline was almost completely reversed by week 6 in eyes treated with NCX 470 ($p<0.05$ vs. vehicle). These effects are only partially shared by bimatoprost administered at the commercial dose (Lumigan 0.01% ophthalmic solution) or at equimolar doses as that released by NCX 470.

Active partnerships for NCX 470

In December 2018, the Company entered into an exclusive license agreement with Ocumension Therapeutics for the development and commercialization of NCX 470, targeting patients with glaucoma or ocular hypertension for a territory comprising mainland China, Hong Kong, Macau and Taiwan. Under the terms of this agreement, the company received in December 2018 a one-time upfront payment of €3 million and may receive €33.25 million in milestone payments associated with progress of NCX 470 up to regulatory approval and commercial objectives. The Company will also receive tiered royalties from 6% to 12% on sales.

In March 2020, Nicox signed an amendment to the license agreement with Ocumension for NCX 470. Under this amendment, Ocumension paid Nicox €15 million, replacing all milestone payments under the initial agreement. Under the amended agreement, Ocumension gained additional exclusive rights to

NCX 470 for Korea and South East Asia and undertakes to pay 50% of the costs of the second glaucoma Phase 3 clinical trial of NCX 470 ("Denali"). The two companies jointly managed the Denali study in the U.S. and China. No future NCX 470 milestones will be due from Ocumension to Nicox. The tiered royalties of 6% to 12% of the original agreement remain unchanged and will apply to sales in the original and the additional territories.

In February 2024, the Company signed an exclusive licensing agreement with Kowa Company, Ltd. for the development and commercialization of NCX 470 in Japan. Kowa, is a Japanese company with a global pharmaceutical business engaged in ground-breaking research, development and marketing. Under the terms of the exclusive licensing agreement, Kowa has the rights to develop and commercialize NCX 470 in Japan. Nicox received from Kowa a non-refundable upfront payment of €3 million followed by two development milestone payments in 2025 of €1 million and €2 million, respectively, and may receive development and regulatory milestone payments of up to €7 million, as well as sales milestone payments of up to €17.5 million and tiered royalties ranging from 7% to 12% on net sales. Kowa shall be responsible for all development, regulatory and commercialization costs for NCX 470 in Japan. The collaboration will be managed by a Joint Steering Committee. Kowa initiated additional clinical studies in Japanese patients required for the regulatory approval of NCX 470 in Japan, the data from which will supplement Nicox's development data.

In July 2025, Nicox entered into a worldwide exclusive licensing agreement with Kowa Company, Ltd. (excluding Japan, China, Korea and South-East Asia) for the development and commercialization of NCX 470. Nicox received a non-refundable upfront payment of €7.5 million followed by a €5 million development milestone payment received in August 2025 and may receive regulatory and commercial milestone payments of up to €114.5 million, as well as tiered royalties of up to 20% on net sales in the United States and royalties in the high single digits to low double digits in the rest of the world. Kowa will be responsible for preparing and submitting the New Drug Application in the United States and for all future development, regulatory and commercial costs in the licensed territories, while Nicox will provide certain development data and support Kowa in the regulatory filing. The collaboration will be overseen by a joint steering committee.

During the fiscal year ended December 31, 2025, the Company received €15.5 million under the agreements relating to NCX 470.

NCX 1728 - Lead compound in a new class of NO-donating molecules based on NO-mediated activity.

NCX 1728, an NO-donating Phosphodiesterase-5 (PDE5) inhibitor, is the lead candidate of a new class of NO-donating molecules in which the NO-mediated effects are enhanced by concomitant action of phosphodiesterase type-5 (PDE5) inhibition within the same molecule. PDE-5 inhibition has been shown to enhance both efficacy and the duration of NO-mediated effects. NCX 1728 is currently at a non-clinical stage for development in retinal conditions. Nonclinical data have demonstrated potential for the development of NCX 1728 in a number of ophthalmic conditions.

Active partnership for NCX 1728

In September 2024, the Company entered into an exclusive research and license option agreement with Glaukos Corporation for NCX 1728. Glaukos is an ophthalmic medical technology and pharmaceutical company focused on novel therapies for the treatment of glaucoma, corneal disorders and retinal disease. Glaukos possesses expertise in the treatment of ophthalmic disorders and has unique drug

delivery capabilities which could optimize NCX 1728 for uses including reduction of intraocular pressure, neuroprotection and as a potential treatment for retinal diseases. Under the terms of the agreement, the license option will enable Glaukos to enter into exclusive global license agreements on pre-agreed terms, including upfront and milestone payments as well as royalties. Glaukos will fund and conduct NCX 1728 preclinical research activities evaluating it in glaucoma (including neuroprotection) and in other retinal diseases. The financial terms of this agreement are not disclosed. In September 2025, Glaukos paid an extension fee to extend the evaluation period for NCX 1728 in glaucoma. Evaluation in retinal diseases is also ongoing under separate option terms.

Revenue generating products

ZERVIATE®

Overview

ZERVIATE, the brand name for our cetirizine ophthalmic solution, 0.24%, the second product marketed by Nicox, is a novel formulation of cetirizine developed and approved for the first time in the form of an eye drop for topical ocular application. ZERVIATE, which is indicated for the treatment of ocular itching associated with allergic conjunctivitis, is the first product for the topical treatment of ocular allergies to use cetirizine, the active ingredient in ZYRTEC®, a well-established oral antihistamine which has been marketed for over 20 years. We believe that the proven safety and efficacy of oral cetirizine currently recognized by physicians will encourage the adoption of ZERVIATE ophthalmic solution. Cetirizine, the active ingredient in ZYRTEC®, is a second-generation antihistamine (H1 receptor antagonist) that binds competitively to histamine receptor sites. Cetirizine, in approved oral formulations, has a well-characterized systemic efficacy and safety profile with world-wide exposure resulting from 20 years of oral use. ZERVIATE is the first and only eye drop formulation of the antihistamine cetirizine. In May 2017, the U.S. FDA approved the NDA for ZERVIATE for the treatment of ocular itching associated with allergic conjunctivitis.

The efficacy of ZERVIATE was established in three Phase 3 trials using the CAC (Conjunctival Allergen Challenge) model that were randomized, doublemasked, placebo-controlled, conjunctival antigen challenged trials in patients with a history of allergic conjunctivitis. Onset and duration of action were evaluated in two of these trials, and patients treated with ZERVIATE demonstrated statistically and clinically significantly less ocular itching compared to its vehicle at 15 minutes and eight hours after treatment ($p<0.05$).

Regulatory approval for ZERVIATE was obtained via the FDA's Section 505(b)(2) regulatory pathway, which enabled us to rely, in part, on the FDA's prior findings of safety and efficacy for cetirizine and published literature in support of our NDA.

In seven clinical trials conducted in patients with allergic conjunctivitis or those at risk of developing allergic conjunctivitis, the most commonly reported adverse reactions occurred in approximately 1% to 7% of patients treated with either ZERVIATE or vehicle. These reactions were ocular hyperemia, instillation site pain and visual acuity reduced.

Active partnerships for ZERVIATE

In September 2017, Nicox entered into an exclusive licensing agreement with Eyevance for the commercialization of ZERVIATE in the U.S. which is commercialized there since March 2020. On that basis, it received an initial payment of US$6 million in 2017 and a milestone payment of US$3 million in 2019. Nicox receives royalties on net sales of ZERVIATE, which is now commercialized in the U.S.

by exclusive U.S. partner Harrow, Inc., following the acquisition in July 2023 of the commercial rights to certain U.S. ophthalmology products from Santen Pharmaceutical Co., Ltd, by Harrow which owns the Eyevance subsidiary.

In March 2019 Nicox entered into an exclusive licensing agreement with Ocumension for the development and commercialization of ZERVIATE in the Chinese market. In March 2020 the exclusive rights were expanded to the majority of Southeast Asian markets. Ocumension successfully completed a Phase 3 clinical trial of ZERVIATE in China in February 2022. ZERVIATE was found to be non-inferior to emedastine difumarate, an antihistamine marketed under the brand name EMADINE®. Regulatory approval was granted by the Chinese authorities in September 2024. Initial sales of ZERVIATE in China were recorded in December 2024.

In December 2019 the Company entered into an exclusive licensing agreement with Samil Pharmaceutical for the development and commercialization of ZERVIATE in South Korea which was expanded in February 2022 to include Vietnam.

In August 2020 Nicox entered into an exclusive licensing agreement with ITROM for the registration and commercialization of ZERVIATE in Gulf and Arab markets.

VYZULTA®

Overview

VYZULTA (latanoprostene bunod ophthalmic solution), 0.024%, represents the first FDA approved drug based on the Company's internally developed NO-donating research platform. In VYZULTA, a NO-donating group was linked to latanoprost, the active ingredient in XALATAN, a PGA, structurally related to prostaglandins. PGAs are in a class of molecules used in ophthalmology to lower IOP and are believed to do so by activating FP receptors located on the surface of cells. In the U.S., PGAs are the first line and the most commonly prescribed pharmacotherapy class for the lowering of IOP in glaucoma and ocular hypertensive patients.

VYZULTA is the first PGA with one of its metabolites being NO approved by the FDA for the reduction of IOP. NO is believed to lower IOP by increasing the outflow of fluid from the eye via activation of soluble guanylate cyclase (sGC), a different mechanism from that of PGAs. Thus, VYZULTA is believed to possess a dual MOA in a single molecule. At the time of its approval in November 2017 by the U.S. FDA for the reduction of IOP in patients with open-angle glaucoma or ocular hypertension. VYZULTA was the first eye drop approved in the past 20 years with a novel approach to reduce IOP.

A phase 2 clinical trial and two phase 3 clinical trials demonstrated with VYZULTA, respectively (compared with latanoprost in the phase 2 trial and with timolol in the two phase 3 trials), greater IOP lowering at numerous study timepoints and a safety profile comparable to that of two currently available drugs for lowering IOP in patients with open-angle glaucoma or ocular hypertension.

We believe that there remains a significant unmet medical need for drugs providing greater IOP lowering in the glaucoma market, and VYZULTA offers a differentiated treatment profile through the following characteristics:

- **Increased IOP lowering**: In the Phase 3 clinical trials, VYZULTA dosed once daily demonstrated statistically significantly greater IOP lowering than twice daily dosed timolol maleate ophthalmic solution 0.5% throughout the day at three months of treatment. Based on analysis of the pooled results of these trials, the IOP reduction from baseline was in the range of 7.5-9.1 mmHg across three months of treatment.

Additionally, in the open-label safety extensions for both Phase 3 trials, VYZULTA demonstrated sustained IOP-lowering effect without any loss of efficacy over 12 months (12-month duration of treatment in first Phase 3 trial and 6-month duration of treatment in the second Phase 3 trial). In the 413 subject Phase 2 randomized trial, VYZULTA demonstrated statistically significantly greater IOP lowering than latanoprost ophthalmic solution, 0.005% after four weeks of treatment. VYZULTA, the 0.024% dose (N=83), showed statistically significant $p<0.01$ greater day time IOP lowering from baseline compared with latanoprost at a dose of 0.005% at day 28, with the difference for VYZULTA reaching greater than 1 mmHg (statistical significance: $p<0.01$).

- **Novel dual mechanism of action**: VYZULTA is the first prostaglandin analog approved by the U.S. FDA for IOP reduction with one of its metabolites being nitric oxide (NO), and the only once-daily single-agent IOP-lowering product to provide activity through two potential distinct mechanisms of action mediated by a prostaglandin and NO.

- **Established tolerability profile**: In the Phase 3 clinical trials, 562 patients were exposed to the drug. VYZULTA administered once a day in the evening was well tolerated with no serious adverse events. The most common ocular adverse reactions with incidence ≥2% are conjunctival hyperemia (6%), eye irritation (4%), eye pain (3%), and instillation site pain (2%).

With VYZULTA, as with other PGAs, increased pigmentation of the iris and eyelid can occur with iris pigmentation likely to be permanent. Gradual changes to eyelashes, including increased length, increased thickness and number of eyelashes, can occur and are usually reversible upon discontinuation of treatment. The most common ocular adverse reactions are conjunctival hyperemia, eye irritation, eye pain and instillation site pain.

Partnership with Bausch + Lomb

Bausch + Lomb, a global eye health company, holds the exclusive worldwide rights to develop and commercialize VYZULTA, which is marketed in more than 15 countries, including the United States, and is also approved in a number of other countries.

In October 2024, Nicox sold the future royalty and milestone payment stream from VYZULTA to U.S. investment fund Soleus Capital Management for US$15 million, or approximately €13.7 million (corresponding to the net share of future royalties).

1.2.6. Other programs and partnerships outside the Company's portfolio

NCX 4251

NCX 4251 is an investigational ophthalmic treatment based on fluticasone propionate formulated as nanocrystals and applied to the eyelid margin to limit corticosteroid side effects. Initially investigated for blepharitis, it did not demonstrate sufficient efficacy in phase 2. Internal development was subsequently redirected toward dry eye disease, but was discontinued in 2022 due to lack of funding. Although the molecule has strong anti-inflammatory properties, it is not approved in ophthalmology. This product candidate remains available for partnership outside China, although its development prospects, particularly in dry eye disease, are now considered unlikely.

Active partnership for NCX 4251

In June 2019, the Company entered into an exclusive license agreement with Ocumension for the development and commercialization of NCX 4251 for a territory covering continental China, Hong Kong, Macao and Taiwan. Ocumension is responsible, at its own cost, for all development activities necessary for the approval of NCX 4251 in the relevant territory. Ocumension was granted exclusive rights for the agreed territory to develop and commercialize NCX 4251 for blepharitis. Under the terms of the agreement, the Company received an initial payment of US$2.3 million and may potentially receive development and sales milestone payments of up to US$11.3 million together with tiered royalties of between 5% and 10% on sales of NCX 4251. The potential development of this product in China is currently being evaluated by the Chinese partner Ocumension.

Naproxcinod

Naproxcinod is an anti-inflammatory CINOD (Cyclooxygenase-Inhibiting Nitric Oxide-Donating) drug candidate that was evaluated in an extensive clinical program for the treatment of osteoarthritis, including three phase 3 clinical trials conducted in more than 2,700 patients. Nicox submitted an NDA for naproxcinod for osteoarthritis in 2009 and received a Complete Response Letter in 2010 in which the FDA requested substantial additional long-term safety data on the product.

In November 2015, the Company entered into an exclusive license agreement with Fera Pharmaceuticals, a private specialized pharmaceutical company, to develop and commercialize Nicox's naproxcinod in the United States. Under the terms of this agreement, Fera Pharmaceuticals would assume responsibility for all clinical development, manufacturing and commercialization activities and costs relating to the product, and the Company could receive up to US$40 million in commercial milestone payments, plus 7% royalties on future U.S. sales of naproxcinod.

The agreement did not give rise to any payments to the Company. Nicox terminated this agreement with Fera on April 8, 2026. This termination does not give rise to the payment of any indemnity or financial compensation between the parties. However, financial obligations would remain following termination solely if Nicox were to generate future revenue derived from Fera intellectual property.

1.2.7. Environmental information that may influence the use made by the Company of its property, plant and equipment

In accordance with the Middlenext corporate governance code updated in September 2021 to which the company refers and the Board of Directors' internal rules of procedure, the Board of Directors reviewed the employment-related, social and environmental consequences of the Company's business activities and strategy. The Board of Directors considered that the Company's business activities and strategy did not have material consequences requiring a specific action.

The Group has only offices which have a very limited effect on the environment. Moreover, the activities subcontracted by the Group are for the most part intellectual activities with a modest impact on the environment. The other subcontracted activities (in particular research and development activities) are limited in terms of financial flows as of the publication date of this report.

The Group is not subject to any specific environmental certification procedures.

There are no provisions or guarantees for environmental risks.

The Group did not pay any compensation during the fiscal year pursuant to any court decision in respect of the environment.

2. Presentation of financial statements and other financial information

2.1. Annual financial highlights

The annual financial statements for the fiscal year ended December 31, 2025 were approved by the Board of Directors on April 29, 2026 and certified by the Statutory Auditors.

Key events of 2025

Revenue for the full year of 2025 was €16.8 million versus €7.9 million for the full year 2024 and consisted of milestone payments from Kowa under the exclusive license agreement for the development and commercialization of NCX 470 in Japan (€3.0 million) and under the agreement for the exclusive rights to NCX 470 in the United States and all other licensed territories (€12.5 million), as well as various partnership-related recharges (€1.2 million). The Company no longer receives royalties on VYZULTA following the sale of the royalty stream in July 2024.

Operating expenses for the full year 2025 were €14.3 million compared to €18.7 million for the full year 2024.

The Company recorded a net loss of €2.4 million for the full year 2025, compared to €22.4 million for the full year 2024. The net loss included a non-cash charge of €20.0 million in 2025 corresponding to the impairment of the equity interest in U.S. subsidiary Nicox Ophthalmics, Inc. following the recapitalization of the receivable deemed unrecoverable as of December 31, 2025, and related items.

As of December 31, 2025, the Company had cash and cash equivalents of €4.1 million compared to €10.5 million as of December 31, 2024. As of the date the financial statements were approved by the Board of Directors on April 29, 2026, the Company had an estimated cash runway extending beyond twelve months from that date.

As of December 31, 2025, the Company's financial debt amounted to €0.3 million and consisted solely of French state-guaranteed loans granted in August 2020 in the context of the COVID-19 pandemic, the Company having fully repaid its debt to Kreos Capital on December 31, 2025.

Key statutory financial data in thousands of euros

(In thousands of euros)	Dec. 31, 2025	Dec. 31, 2024
Net revenue	16,771	7,859
Reversals of depreciation, impairment and provisions	2,000	444
Proceeds from disposals of intangible assets and property, plant and equipment	1	-
Other income	176	574
OPERATING REVENUE	**18,948**	**8,877**
Other purchases and external expenses	(10,233)	(14,552)
Taxes, duties and similar payments (other than on income)	(44)	(72)
Salaries	(1,220)	(2,092)
Social security charges	(580)	(651)
Depreciation and impairment of fixed assets	(10)	(17)
Allowances for provisions	(44)	(12)
Net carrying value of intangible assets and property, plant and equipment sold	(2,003)	-
Other expenses	(188)	(1,335)
OPERATING EXPENSES	**(14,322)**	**(18,731)**
OPERATING LOSS	**4,627**	**(9,854)**
Income from equity interests	-	3,050
Income from other marketable securities and fixed asset receivables	240	244
Other interest and similar income	506	601
Reversals of impairment and provisions	16,152	13
Foreign exchange gains	46	371
FINANCIAL INCOME	**16,945**	**4,279**
Depreciation, impairment and provisions expense	(20,363)	(27,776)
Interest and similar expenses	(2,950)	(1,557)
Foreign exchange losses	(671)	(45)
FINANCE EXPENSE	**(23,984)**	**(29,378)**
NET FINANCE EXPENSE	**(7,039)**	**(25,099)**
OPERATING LOSS BEFORE TAX	**(2,414)**	**(34,953)**
Exceptional income from non-capital transactions	-	13,743
Exceptional income from capital transactions	-	3
EXCEPTIONAL INCOME	**-**	**13,746**
Exceptional expenses on non-capital transactions	-	(2)
Non-recurring expenses on capital transactions	-	(922)
EXCEPTIONAL EXPENSES	**-**	**(924)**
NET EXCEPTIONAL INCOME (LOSS)	**-**	**12,822**
Research tax credit - (Corporate income tax)	-	(259)
LOSS	**(2,413)**	**(22,390)**

(In thousands of euros)	Dec. 31, 2025	Dec. 31, 2024
ASSETS		
Intangible assets	6	13
Property, plant and equipment	5	11
Financial assets	139	725
TOTAL NON-CURRENT ASSETS	**150**	**749**
Trade receivables and related accounts	936	1,643
Other receivables	2,268	9,349
Prepayments	1,280	1,515
Cash and cash equivalents	4,147	10,542
TOTAL CURRENT ASSETS	**8,631**	**23,049**
Unrealized foreign exchange losses	1,592	13
Bond redemption premium	0	610
TOTAL ADJUSTMENT ACCOUNTS	**1,592**	**623**
TOTAL ASSETS	**10,373**	**24,421**
LIABILITIES		
Issued capital	884	692
Share premium	538,377	533,549
Retained earnings	(530,828)	(508,438)
Loss for the period	(2,413)	(22,390)
TOTAL EQUITY	**6,020**	**3,413**
Provision for contingencies	1,591	13
Provision for charges	312	268
PROVISIONS FOR CONTINGENCIES & CHARGES	**1,903**	**281**
Bank borrowings and overdrafts	337	15,064
Miscellaneous borrowings	67	82
Trade payables and equivalent	675	1,651
Tax and social security liabilities	751	603
Deferred revenue	617	735
TOTAL LIABILITIES	**2,447**	**18,135**
Unrealized foreign exchange gains	3	2,592
TOTAL LIABILITIES	**10,373**	**24,421**

Research and development

The Group's research and development programs are described in Section 1.2.5 “Company portfolio” of this report.

Nicox's Research and Development activities are organized in such a way as to achieve efficient product development with a maximum flexibility and the rational use of resources.

Summary of expenses linked to patent filings and managing our patent portfolio included in our research and development expenditures is presented in the above table:

(€ 000s)	2025	2024
Expenses linked to the patent portfolio	401	437

Current investments

The Company has no significant current investments

2.2. Cash flows

The change in cash and cash equivalents represented an outflow of €6.4 million in 2025 compared with an outflow of €0.7 million in 2024.

This change primarily reflected:

- receipt of €15.5 million in payments related to the NCX 470 agreements;
- drawdowns under the Vester Finance facility amounting to €3.9 million;
- Group operating expenses amounting to €11.6 million;
- repayment of the Kreos debt in the amount of €14.8 million.

No significant cash flows from investing activities were recorded in 2025 or 2024. The Company does not have any significant ongoing investments.

As of December 31, 2025, cash and cash equivalents amounted to €4.1 million compared with €10.5 million as of December 31, 2024.

Information concerning the issuer’s capital resources (both short term and long term)

Since its listing on the Nouveau Marché (now integrated into the Euronext markets), Nicox has primarily financed its operations through equity offerings on the stock market, supplemented by payments from license agreements (upfront payments, milestone payments and royalties), borrowings and research tax credits.

The Company has entered into several licensing agreements relating to its ophthalmic products (including VYZULTA®, ZERVIATE® and NCX 470) with international partners such as Bausch + Lomb, Harrow, Ocumension, Kowa and Glaukos. These agreements generate upfront payments, milestone payments and royalties, some of which remain contingent upon clinical development, regulatory approvals or future sales levels.

With respect to VYZULTA®, Nicox received cumulative milestone payments and royalties on sales through June 2024. Future royalties were sold in October 2024 to Soleus Capital for US$15 million, or approximately €13.7 million (corresponding to the net share of future royalties).

For ZERVIATE®, the Company receives royalties on worldwide sales through its partners in the United States and China.

With respect to NCX 470, agreements have been entered into with Ocumension and Kowa covering several territories. These partnerships have generated milestone payments and are expected to continue generating revenue contingent upon regulatory and commercial milestones. The Company will also receive royalties on net sales in the licensed territories.

The sources and amounts of and a narrative description of the issuer's cash flows

The Company has also relied on debt financing, notably through a €20 million bond financing entered into with Kreos Capital in 2019, which was fully repaid as of December 31, 2025.

In 2025, Nicox strengthened its financial position through (i) payments related to the NCX 470 agreements totaling €15.5 million and (ii) a financing facility established with Vester Finance, generating net proceeds of €3.9 million.

These transactions enabled the full repayment of the Kreos debt and the release of all security interests over the Company's assets. However, a contractual commitment remains in place under the agreements entered into in 2024. In the event of an acquisition of the Company or disposal of its significant assets before December 31, 2029, a deferred payment ("exit fee") would be payable to Kreos Capital. This payment amounts to a minimum of €2 million and could exceed €5 million if the transaction value exceeded €50 million. This commitment is conditional and does not constitute financial debt as of the date of this report.

As of December 31, 2025, residual financial debt amounted to €0.3 million, corresponding exclusively to the outstanding balance of a French state-guaranteed loan repayable in monthly installments, with the final maturity occurring in 2026.

Following the close of fiscal year 2025, the Company entered into a new unsecured bond financing in January 2026 with a group of European investors including Vester Finance for an amount of up to €4 million. This financing, subscribed in 2026, is presented in section 2.4 of this report, "Material subsequent events".

Information on the financing needs and funding structure of the Company

In the short term, the Company is expected to receive a milestone payment from Kowa upon the filing of the NCX 470 NDA in the United States, as well as continuing royalties on ZERVIATE®.

Over the medium and long term, additional regulatory and commercial milestone payments as well as royalties on NCX 470 may be received if the product is approved and commercialized.

As development and commercialization costs are borne by the partners, the Company's direct financial exposure remains limited.

The Company does not have any significant off-balance sheet commitments.

Dilutive instruments and other commitments

Under the agreements entered into with Kreos Capital in October 2024, 33 share warrants ("Kreos Warrants") were issued in favor of Kreos Capital. In accordance with the contractual provisions, 16 Kreos warrants lapsed following bond conversions and the remaining 17 warrants became exercisable upon repayment of the debt. As of the date of this report, 17 Kreos warrants remain outstanding and

exercisable. Each Kreos warrant entitles its holder to subscribe for 400,000 new shares of the Company at an exercise price of €0.25 per share, representing a maximum aggregate potential issuance of 6,800,000 new shares upon full exercise. These warrants are exercisable in accordance with their contractual terms and expire on October 14, 2036.

The exercise of these instruments could result in additional financing for the Company and dilution for existing shareholders.

Detailed characteristics of the Kreos warrants, including their exercise conditions and potential adjustment mechanisms, are presented in section 2.5.3 of the notes to the annual financial statements for the fiscal year ended December 31, 2025.

In addition, other share warrants issued in connection with previous financing transactions remain outstanding. Their characteristics are also described in the notes to the 2025 annual financial statements in the same section.

Following the close of fiscal year 2025, the Company also issued convertible bonds under the unsecured financing entered into with a group of European investors including Vester Finance for an amount of up to €4 million. These items are presented in section 2.4 “Material subsequent events” of this report.

Information concerning no restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the Company's activities.

Except for the above-mentioned contingent commitment to Kreos Capital relating to a potential “exit fee” payment, no contractual restrictions limit the use of the Company’s capital.

Information concerning anticipated sources of funds required to honor material investments of the Company in progress or for which firm commitments have already been made

The tangible fixed assets of the Company are not significant. Should the Company decide to embark on investment projects, their funding would be explored case-by-case on an ad-hoc basis. This may involve securities-backed or cash financing, or the transfer of assets already owned by the Company. In the first two instances, the Company will make capital increases pursuant to resolutions passed by the Extraordinary General Meeting in force.

2.3. Significant events for the year ended December 31, 2025

Execution of a financing facility agreement with Vester Finance

On March 5, 2025, the Company signed a flexible financing agreement with Vester Finance in the form of a “PACEO” capital increase program involving the exercise of warrants (*Programme d’Augmentation de Capital par Exercice d’Options* or “PACEO”) for up to 10,000,000 shares over a 24-month period.

Pursuant to the terms of the agreement signed on March 5, 2025, Vester Finance committed to subscribe, at its own initiative and subject to certain customary contractual conditions, for up to 10,000,000 ordinary shares of the Company. The Company fully utilized this financing facility during the fiscal year ended December 31, 2025. Accordingly, a total of 10,000,000 shares were issued, representing 14.4% of the share capital before the transaction and 9.4% taking into account dilutive instruments. The shares were issued on the basis of the average daily market prices preceding each issuance, less a maximum discount of 6.5%, within the pricing and dilution limits set by the General

Meeting of the shareholders.[12] The net proceeds from the issuance were received after deduction of a 2.5% commission. Net proceeds amounted to €2.4 million after deduction of the 2.5% commission. Use of this financing facility resulted in dilution for existing shareholders. Accordingly, a shareholder holding 1.00% of the Company's share capital prior to implementation of the facility would see its interest reduced to 0.87% following full utilization. This transaction was decided by the Chief Executive Officer pursuant to the sub-delegation granted by the Company's Board of Directors on March 5, 2025, itself acting under the delegation granted by the General Meeting held on May 6, 2024 under the 8th resolution.[3] The transaction did not require the preparation of a prospectus subject to approval by the AMF (*Autorité des Marchés Financiers*), the French financial market authority. This equity financing facility was structured and subscribed by Vester Finance, a European company that regularly invests in growth companies ("small caps"), notably in the healthcare and biotechnology sectors. Vester Finance, acting solely as an investor with no intention of remaining a shareholder, may resell the shares within a shorter or longer timeframe.

Results of the exploratory Whistler Phase 3b glaucoma trial

On May 14, 2025, the Company announced the results of the Whistler Phase 3 exploratory clinical trial investigating the dual mechanism of action (nitric oxide and prostaglandin analog) of NCX 470 in intraocular pressure (IOP) lowering in healthy volunteers and ocular hypertensive patients.

Several aqueous humor parameters stimulated by nitric oxide were statistically significant or trended in favor of NCX 470; likewise those that respond to prostaglandin analogs. Episcleral venous pressure changes did not show a trend vs. placebo. The safety profile is consistent with that of the first Phase 3 trial, Mont Blanc.

Approval to initiate Phase 3 clinical trials for NCX 470 in Japan

On May 27, 2025, the Company announced that its exclusive Japanese partner for NCX 470, Kowa, has received Clinical Trial Notification (equivalent of a U.S. Investigational New Drug, IND) approval to initiate Phase 3 clinical trials on NCX 470 for the treatment of ocular hypertension in Japan. This approval triggered a €1 million milestone payment to the Company.

Signature of a major agreement between Nicox and Kowa for up to €191.5 million relating to the exclusive rights to glaucoma treatment NCX 470 in the United States and all non-licensed territories

On July 17, 2025, the Company announced the signing of a major new agreement concerning NCX 470 with Kowa Company, Ltd., a Japanese company with a global pharmaceutical business engaged in ground-breaking research, development and marketing. The agreement, worth up to €191.5 million, grants Kowa exclusive rights to develop and commercialize NCX 470, Nicox's nitric oxide (NO)-donating bimatoprost eye drop, for the lowering of intraocular pressure (IOP) in patients with glaucoma

---

[1] the lowest volume-weighted average daily share price calculated over the two consecutive trading days preceding an exercise request.

2 Under this delegation of authority, the issue price of the shares must be "at least equal to the average of the volume-weighted average share prices over the last three trading days preceding the determination of the issue price, potentially reduced by a maximum discount of 30%."

3 Delegation of authority to increase the share capital with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics.

or ocular hypertension. These rights cover the United States and all other territories of the world excluding Japan, China, Korea and Southeast Asia. Kowa already holds a license for NCX 470 in Japan, where the initiation of a Phase 3 clinical trial is in preparation.

Under the terms of the agreement, Nicox received an upfront payment of €7.5 million on signing. Following the positive results from the Denali Phase 3 clinical trial, an additional €5 million milestone payment was triggered. Additional milestone payments are expected, notably upon submission of a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA), currently anticipated in summer 2026. Total potential development and commercial milestone payments could reach either €191.5 million or €127 million, depending on the outcome of the Denali clinical trial. Following the Phase 3 results and the payments already received, remaining potential future payments now fall within the €127 million package..

In addition, Kowa will pay Nicox tiered royalties in the U.S. which could reach 20% of net sales, with the initial royalty rate depending on the results of the Denali clinical trial (8% or 10%). Outside of the U.S., Nicox will receive tiered royalties ranging from single-digit to double-digit percentages.

Initiation by Kowa of a Phase 3 clinical trial for NCX 470 in Japan

On August 5, 2025, the Company announced that its exclusive Japanese partner, Kowa, has initiated a Phase 3 safety clinical trial of NCX 470 (also known as K-911) in Japan for the treatment of ocular hypertension, triggering a €2 million milestone payment to Nicox. Only one Phase 3 confirmatory clinical trial in Japanese patients is required for submission for marketing approval of NCX 470 in Japan, in addition to this safety trial. This trial was also initiated in 2025. Kowa is responsible for financing and managing the trials under the February 2024 license agreement with Nicox.

Extension of the existing flexible financing facility with Vester Finance

On August 8, 2025, the Company announced an extension of the PACEO equity line of financing entered into with Vester Finance on March 5, 2025, with an additional maximum of 5,000,000 shares. The other terms of the financing, as announced on March 6, 2025, remained unchanged, including the conditions and issue price of the additional shares. The Company fully utilized the extension of this financing facility during the fiscal year ended December 31, 2025. Accordingly, a total of 5,000,000 shares were issued, representing 6.4% of the share capital before the transaction and 4.3% taking into account dilutive instruments. Net proceeds from the issuance amounted to €1.5 million.

Positive results for NCX 470 in the Denali Phase 3 trial in glaucoma patients

On August 21, 2025, the Company announced that once daily dosing of NCX 470 0.1%, a novel nitric oxide (NO)-donating bimatoprost eye drop, met the primary objective of non-inferiority in lowering intraocular pressure (IOP) from baseline compared to the standard of care, latanoprost 0.005%, in the Denali Phase 3 clinical trial involving 696 patients with open-angle glaucoma or ocular hypertension. The IOP-lowering effect from baseline for NCX 470 was 7.9 to 10.0 mmHg vs. 7.1 to 9.8 mmHg for latanoprost (reduction in time-matched IOP at 8 AM and 4 PM across the week 2, week 6 and month 3 visits). In a pre-specified secondary efficacy analysis of time-matched change from baseline IOP, the IOP reductions for NCX 470 0.1% were numerically greater than those for latanoprost at 5 of the 6 timepoints, and statistically significant ($p<0.05$) at 3 of the 6 timepoints. However, overall statistical superiority was not achieved. These results are consistent with those of Mont Blanc, the first Phase 3

trial, successfully completed in 2022, and confirm the efficacy profile required for regulatory submissions in the U.S. and China.

NCX 470 demonstrates Sustained Efficacy through 12 Months in the Denali Clinical Trial with no new Safety Observations

On October 2, 2025, the Company announced that it had completed the additional pre-planned analyses of the NCX 470 Denali Phase 3 clinical trial data. These analyses confirm an efficacy profile similar to that seen in subgroup analysis of the Mont Blanc trial. In addition, reduction in intraocular pressure (IOP) was measured in the long-term safety extension period of the Denali trial from 6 months through to 12 months. NCX 470 maintained robust IOP reduction during this period with no additional safety signals seen.

Nicox completes NCX 470 new drug application key data generation for submission as planned in H1 2026

On December 16, 2025, the Company announced that it had successfully completed generation and analysis of all key data required to support the submission of New Drug Applications (NDAs) in the U.S. and China. Specifically, this includes all clinical trial and long-term stability data, compliant with International Council for Harmonisation (ICH) guidelines, on batches of both the NCX 470 drug material and finished drug product. In addition to data from the NCX 470 clinical trials, these other elements are a standard part of an NDA submission and support the manufacturing process and shelf life of both the active ingredient and finished product, as well as the drug metabolism study. The Company is now proceeding with the preparation of the NDA, which is being conducted at Kowa's cost.

Nicox announces the complete repayment of Kreos Capital debt

On December 31, 2025, the Company fully repaid all outstanding debt with funds and accounts managed by Kreos Capital using available cash at that date, thereby releasing all security interests over Nicox's assets and terminating Kreos Capital's right to appoint an observer to the Board of Directors. Nicox announced this repayment on January 5, 2026.

All the Company's press releases are available at https://www.nicox.com/news-and-events/.

2.4. Material subsequent events

Nicox announces the complete repayment of Kreos Capital debt and extends cash runway beyond 2027 with additional financing

On January 5, 2026, the Company announced the repayment of all secured debt with Kreos Capital and the extension of its cash runway beyond 2027 through unsecured bond financing of up to €4 million with a group of European investors, including Vester Finance.

This financing consists of €3 million in convertible bonds and up to €1 million in ordinary bonds, subject to certain conditions precedent.

The convertible bonds, with a nominal unit value of €10, were subscribed at 92% of their nominal value, for a total subscription price of €3,000,028.00, paid in full on the day of subscription. They bear

no interest and are unsecured. The bonds are convertible at any time at a conversion price based on the market price of the shares, equal to the lower of (i) €0.35 and (ii) 93.5% of the lowest volume-weighted average daily share price over the two trading days preceding each conversion request, in accordance with the pricing rules and ceiling set by the General Meeting.

The ordinary bonds, with a nominal unit value of €9.20, were subscribed by the same investors at 100% of their nominal value, for a total subscription price of €1,000,003.20. They bear no interest or guarantees and have the same maturity as the convertible bonds. The subscription price will be paid in a single installment upon satisfaction of certain conditions, no later than the beginning of September 2026.

These ordinary bonds have been fully paid up. At the meeting held on April 29, 2026, the Board of Directors decided, with the agreement of the holders and in accordance with the terms of the agreement, to convert the ordinary bonds established in January 2026 into convertible bonds of the same nature and with the same characteristics as the convertible bonds issued in January 2026, and to which they have been assimilated.

At the end of a 24-month period from the issuance date of the bonds, all bonds not converted will be redeemed at maturity at 100% of their nominal value.

This transaction was advised by Vester Finance, which is also a subscriber to this bond financing.

Nicox announces positive feedback from pre-NDA meeting with U.S. Food and Drug Administration (FDA) for NCX 470

On February 16, 2026, the Company announced that it had received positive written feedback from its NCX 470 pre-NDA meeting with the U.S. Food and Drug Administration (FDA). The meeting minutes confirmed that the current data package, as well as the proposed content and format of the New Drug Application (NDA), are generally acceptable for submission. The FDA requested additional pharmacokinetic data, which will be generated in a small number of patients as part of the ongoing Japanese study and will have no impact on the planned timeline. The NDA remains on track for submission in summer 2026. The Company will receive a milestone payment from Kowa upon submission of the NDA.

Nicox highlighted positive NCX 470 Phase 3 data confirming therapeutic profile at the 2026 American Glaucoma Society (AGS) Annual Meeting

On February 24, 2026, the Company announced that positive data from the NCX 470 Phase 3 studies were highlighted in 2 podium presentations and a poster at the 2026 American Glaucoma Society Annual Meeting. AGS, which took place from February 19 to 22, 2026, is one of the leading scientific conferences in glaucoma research.

URSSAF audit

On April 20, 2026, the Company was notified of an URSSAF audit scheduled to commence on July 7, 2026.

Cash runway and cash needs

As of the date the financial statements were approved by the Board of Directors on April 29, 2026, the Company had an estimated cash runway extending beyond twelve months from that date. The Company remains committed to cost control and optimizing resource allocation while maintaining the capabilities required to support its strategic objectives. If any of the assumptions regarding estimated revenues or costs were to change, this could impact the Company's cash runway.

All the Company's press releases are available at https://www.nicox.com/fr/actualites-et-evenements/.

2.5. Outlook and trend information

Significant events since January 1, 2025 are described in section 2.4 of this Annual Report.

Uncertainties relating to the Company's outlook and business activities are described in section 3 of this Annual Report.

2.6. Profit forecasts or estimates

The Company does not publish profit forecasts or estimates.

3. Risk factors

This section describes the principal risks that, as of the date of this Annual Report, could have a material adverse effect on the Company's business, financial position, results of operations or ability to achieve its objectives. However, risks that are unknown as of the date of this Annual Report, or that are not currently considered likely to have a material adverse effect, may arise. Each year the Board of Directors reviews the risks to which the Company is exposed and issues an opinion as to their importance.

The key risks to which the Company considers it is exposed are presented according to the following categories, without any order of importance: (i) risks relating to the Company's financial position and capital requirements, (ii) risks relating to the products developed by the Company, regulatory authorizations and sale, (iii) risks relating to a dependence on third parties, (iv) risks relating the Company's intellectual property, (v) risks relating to the Company's organization, structure and operations, and (vi) risks relating to legal and administrative proceedings.

3.1. Risks relating to the Company's financial position and capital requirements

3.1.1. Risks associated with cash burn

At December 31, 2025 Nicox Group had cash and cash equivalents in the amount of €4.1 million compared to €10.5 million at December 31, 2024. A specific review of liquidity risk was carried out taking into account events occurring after the reporting date.

In this respect, on January 5, 2026, the Company announced the full repayment of its secured debt with Kreos Capital, resulting in the release of all security interests over its assets and the termination of the constraints associated with that debt. At the same time, the Company secured unsecured bond financing of up to €4 million from a group of European investors, including Vester Finance.

As of the date the financial statements were approved by the Board of Directors on April 29, 2026, the Company had an estimated cash runway extending beyond twelve months from that date. In addition, the pre-NDA meeting with the FDA resulted in positive written feedback and the U.S. NDA submission remains on track for summer 2026. Nicox has indicated that a milestone payment from Kowa will be received upon submission of the NDA.

Furthermore, under the license agreements entered into for NCX 470, Kowa and Ocumension fund all regulatory and commercialization activities, while Nicox is entitled to receive milestone payments and royalties.

Accordingly, in light of all these factors, the Company believes it has sufficient cash visibility to finance its operations beyond the end of 2027. This assessment nevertheless relies on certain

assumptions, notably the receipt of the expected milestone payments and the anticipated regulatory timeline. As indicated by the Company, any adverse change in these revenue or cost assumptions could affect this cash runway.

3.1.2. Geopolitical risks

Against a backdrop of persistent international geopolitical tensions, notably including the war in Ukraine and the conflict in the Middle East, the Company has not identified any significant direct risk to its operations to date. In particular, the Company has no operational or commercial exposure in the conflict zones in Ukraine or the Middle East. However, these tensions could indirectly affect the broader economic environment, notably through supply chain disruptions, increased financial market volatility or exchange rate fluctuations.

In addition, the international trade environment remains uncertain. Following recent U.S. court decisions challenging certain tariff measures, new temporary measures have been announced, including a general 10% customs duty, which may evolve further. In this context, the introduction or strengthening of protectionist measures, as well as potential retaliatory measures, could affect the Company's future operations if they were to apply to pharmaceutical products or their inputs. Lastly, the Company partly relies on international supply chains, including manufacturing activities in the United States. Any adverse developments in the trade environment could therefore result in increased costs, longer supply lead times or reduced competitiveness. In addition, an uncertain geopolitical environment could adversely affect investment conditions and the execution of strategic partnerships.

3.1.3. Risk relating to the history of losses or the risk of future losses

To date, the Company has not generated sufficiently significant revenues to finance its activities. The Company has not yet generated profit, incurring operating losses every year since commencing operations in 1996. Accumulated net losses amounted to €533,240,979 as of December 31, 2025.

Although the Company has significantly strengthened its financial position over the past two years, notably through the execution of license agreements, the repayment of its financial debt and improved visibility on its cash runway, now estimated to extend at least through the end of 2027, the Company remains dependent on external financing and future payments arising from its partnerships. Almost all the operating losses of the Company resulted from costs incurred in connection with research and development programs and the manufacture of products in preparation for their commercial launch, including activities in clinical and pre-clinical development phases and general and administrative costs linked to the Company's activities.

As part of its strategy, the Company intends to continue evaluating strategic growth opportunities, including collaborations, license agreements and business combinations. While such transactions could support long-term value creation, they could also lead the Company to undertake new development programs or expand its operations, which could generate significant additional costs and consequently result in further losses in the short or medium term.

The payments that Nicox might receive from strategic partners under collaboration agreements might not be sufficient to cover its operating expenses and there is no guarantee, moreover, that Nicox Group will receive additional payments under its collaboration agreements.

These operating losses have had and may have a material unfavorable effect on the Company's financial position, cash flows and working capital. For that reason, no assurance can be given that the Company may one day be able to distribute dividends to its shareholders.

In addition, the Company has a €12.8 million receivable owed by its U.S. subsidiary Nicox Ophthalmics Inc. representing mainly cash advances historically granted under a cash pooling

agreement between the parent company and its subsidiary. The subsidiary's ability to repay its debt to the parent company is intrinsically linked to ZERVIATE's commercial success in China. Based on forecasts recently revised by Chinese partner Ocumension, and consequently the projected future royalty payments to the U.S. subsidiary, it is not possible to conclude that the subsidiary will be able to fully repay this debt. As a result, an impairment charge of €11 million was recognized, reducing the value of the receivable to €1.8 million.

If, in the future, the commercial success of ZERVIATE were not consistent with the estimates provided by the partner, this could compromise the subsidiary's ability to repay the receivable and therefore require the Company to fully impair the remaining amount recoverable.

3.1.4. Risks related to commitments under the bond financing entered into with Vester Finance and a group of European investors

Following the reporting date, on January 2, 2026, the Company secured bond financing consisting of convertible bonds with an initial nominal amount of €3,260,900 and ordinary bonds with a nominal amount of €1,000,003. The ordinary bonds were fully subscribed and paid up, resulting in an immediate increase in the Company's available cash resources.

The Company decided to repay the ordinary bonds by setting them off against the subscription of new convertible bonds, in accordance with the contractual provisions. In addition, part of the convertible bonds had already been converted, reducing the remaining nominal amount outstanding as of the date of this report.

In this context, the Company remains exposed to liquidity risk, although partially mitigated in the short term, due to: i) the residual amount of convertible bonds outstanding, which could give rise to cash repayment at maturity in the absence of conversion, which the Company may not be able to meet; (ii) the existence of contractual events of default that could trigger early repayment of all or part of the bonds, potentially generating an immediate liquidity requirement; (iii) the dependence of the conversion mechanism on market conditions, notably the level and liquidity of the Company's share price, which could affect bondholders' incentive to convert their bonds into shares. The occurrence of any or all of these risks could create liquidity constraints and require the Company to obtain additional financing under potentially less favorable conditions.

3.1.5. Risks associated with income and exchange rate fluctuations, reliability of investments

Recurring revenue for the Nicox group now consists of royalties on sales of ZERVIATE in China and the United States following the sale of the future VYZULTA royalty stream in the fourth quarter of 2024.

Royalty payments and milestone payments denominated in foreign currencies, or calculated on sales denominated in foreign currencies, under the license agreements with Ocumension and Harrow Inc. for ZERVIATE are not expected to have a material impact on the Group's operating income.

The majority of Nicox Group's expenses is denominated in US dollars.

The Nicox group holds a U.S. dollar-denominated receivable from its U.S. subsidiary and is therefore exposed to foreign exchange risk. The net carrying amount of this receivable was €1.8 million as of December 31, 2025. The Nicox Group also holds bank accounts denominated in U.S. dollars, which are translated into euros in the consolidated financial statements using the exchange rate in effect at each

reporting date and could therefore be affected by significant fluctuations in the euro/U.S. dollar exchange rate. This risk is nevertheless mitigated by the fact that this cash is exclusively intended to cover Nicox Group expenses denominated in U.S. dollars arising from its development activities conducted in the United States over the short and medium term. The Group has not implemented any hedging instruments.

3.2. Risks relating to regulatory authorizations and the sale of products developed by the Company

3.2.1. Specific risks related to NCX 470 whose development cannot be guaranteed

NCX 470 is a novel nitric oxide (NO)-donating bimatoprost eye drop in development for the reduction of IOP in patients with open-angle glaucoma and ocular hypertension.

The Phase 3 clinical program, comprising the Mont Blanc and Denali studies, was conducted in accordance with applicable regulatory requirements relating to safety and efficacy. Following completion of these studies and discussions with the FDA, the Company confirmed the completeness of its regulatory package and plans to submit a New Drug Application (NDA) in the United States during summer 2026.

The development and commercialization of NCX 470 rely on strategic partnerships, notably with Kowa, which holds the rights in key markets including the United States and Japan and is leading the regulatory and commercial activities, as well as the ongoing clinical studies in Japan in support of local approval. Ocumension Therapeutics holds the rights for China, South Korea and Southeast Asia. These partners are responsible for the principal activities relating to development, regulatory submission and commercialization of the product.

In this context, the risk associated with NCX 470 is now primarily related to regulatory processes, approval timelines and the ability of health authorities to accept the data submitted in the various jurisdictions. In particular, the ongoing studies in Japan may not produce the expected results or could lead to additional requirements from local authorities, which could delay or compromise approval in that country.

Furthermore, although the use of leading partners limits the Company's direct financial exposure and reduces the risk of interruption of the program for financing reasons, the Company remains exposed to these partners' ability to successfully conduct the clinical, regulatory and commercial activities within the expected timelines.

Finally, there can be no assurance that NCX 470 will obtain marketing approval in all targeted jurisdictions or, if approved, that its commercialization will achieve the expected success.

3.2.2. Specific risks related to the development of NCX 470 and ZERVIATE in territories outside the United States, China and Japan

The Company has collaborations relating to the development and commercialization of its products and product candidates in countries outside the United States, China and Japan. The regulatory requirements in such countries may be different from those in the U.S., China and Japan. If additional clinical or non-clinical studies are required, partners may encounter difficulties in identifying suitable local providers.

Development plans for the product candidates are currently focused on obtaining regulatory approval for NCX 470 in the United States, China and Japan. The next expected regulatory approval is in the United States. Other countries may require additional clinical or non-clinical data to obtain regulatory approval, which could delay development and launch in those countries. Generating additional data or incorporating the regulatory requirements of these countries into the Company's development plans may delay development or increase the development risk associated with these product candidates in those countries.

For products which have been approved in the U.S., FDA approval may, in some cases, be used as a basis for regulatory approval outside of the U.S. However, there is no guarantee that such regulatory approval will be achieved without the generation of additional clinical or non-clinical data, or that the product approved in the U.S. will be approved outside of the U.S.

3.2.3. Risks related to clinical and non-clinical studies, mainly affecting NCX 470 and potentially having a material adverse effect on the Company's business in the event of failure or delay

It cannot be guaranteed that the necessary authorizations will be obtained to conduct clinical studies.

There can be no assurance that authorized studies will be completed within the expected timeframe or without significant additional resources or expertise. Significant delays in the conduct of clinical and non-clinical studies could generate additional costs in connection with the development of the drug candidates in question. Such delays could also reduce the period of exclusivity available to Nicox to commercialize its product candidates.

Pharmaceutical companies or regulatory authorities may suspend or terminate clinical studies if they consider that patients participating in the studies are exposed to health risks.

The conduct of clinical studies depends on various factors such as indication, size of the affected population, nature of the clinical protocols followed, proximity between patients and clinical study sites, eligibility criteria for studies, competition from other companies for the enrollment of patients to conduct clinical studies, availability of sufficient amounts of a compound of appropriate quality, ability to enter into agreements with appropriate subcontractors (and the discharge by them of their contractual obligations), and compliance with the regulatory standards.

Product candidates under development may not demonstrate the intended effects or may present adverse effects preventing regulatory approval or limiting their commercial potential. It is common for favorable results from non-clinical studies and preliminary clinical studies not to be confirmed in subsequent clinical studies.

Clinical studies may generate insufficient data to obtain regulatory approval.

This risk mainly concerns NCX 470, whose Phase 3 clinical program has been completed in the United States and China and which is now undergoing regulatory procedures in view of registration, notably in the United States, while clinical studies remain ongoing in Japan. The risks related to the development of NCX 470 may differ in countries other than the United States, China and Japan, where development efforts are currently concentrated.

Although approved in certain territories, ZERVIATE remains exposed to risks related to clinical development in territories where marketing approval may be sought, depending on the nature of the requirements imposed by regulatory authorities in those territories.

3.2.4. Risks associated with new products

The development or sale of new products generates risks associated with their novelty.

New Molecular Entities (NMEs) are compounds whose chemical and pharmacological profile is unknown at the time of their discovery. The product candidates under development covered by patents filed by Nicox relating to its NO-donating technology are NEMs. Each NME must be subjected to studies or extensive testing so that its chemical and pharmacological properties can be studied and investigated in detail. The outcome of these studies can entail a degree of uncertainty. Accordingly, there can be no assurance that these compounds will demonstrate in patients the same chemical and pharmacological properties as those demonstrated in prior laboratory studies or animal models, or that these compounds will not interact unpredictably and intolerably with human biological functions.

When a molecule obtains its first regulatory approval, it may be classified as a NEM. This classification may provide for additional commercialization or patent exclusivity periods.

As these are new compounds, and because uncertainties relating to their development, manufacturing and properties are not fully known at the design stage, difficulties may arise that could lead the Company to discontinue their development or commercialization, which could adversely affect the Company's prospects or financial condition.

Certain product candidates currently under development by Nicox may include molecules that have already been approved. Where development data relating to the prior development of these molecules are available, Nicox may use them, but there is a risk that a molecule used in another formulation, for another indication or through another route of administration may demonstrate new or different side effects. Additional safety studies and/or efficacy studies in the new indication or formulation may therefore be required.

Recent changes in U.S. FDA regulations now classify NCX 470 in the United States as a combination product. As a result, additional data generation requirements apply and the product candidate will be subject to additional review stages for approval in the United States, resulting in additional costs and/or a longer review and approval period than might otherwise have been expected had it been considered solely as a drug product.

3.2.5. Risks relating to competition and rapid technological developments

The markets in which Nicox operates are highly competitive and rapidly changing. The company competes with larger companies with development programs that target the same indications, and with greater experience in the development and marketing of products. In addition, these companies have far greater financial and human resources than the company. As a result, the company cannot guarantee that its products:

- Will be able to obtain the required regulatory approval or be brought to market more quickly than those of its competitors;

- will be able to compete with safer, more effective or less expensive existing or future products, including products which become generic;
- will adapt quickly enough to new technologies and scientific progress; and
- will be accepted and selected by medical centers, physicians or patients to replace or complement existing products.

New developments are expected both in the healthcare industry and in public and private research facilities. In addition to the development of safer, more effective and less costly products than those developed or marketed by Nicox, its competitors may manufacture and market products under better conditions. In addition, rapid technological developments by competitors, including new products developed during the development of Nicox product candidates, could render Nicox products obsolete before they become commercially viable. In certain therapeutic areas targeted by Nicox products and product candidates, such as dry eye disease and allergic conjunctivitis, products may initially be available only by prescription and subsequently become available over the counter, which could significantly affect the available market for Nicox products and product candidates.

3.2.6. Uncertainty surrounding pricing and reimbursement schemes and reform of health insurance schemes

The ability of Nicox and its partners to secure commercially viable prices for its products that may potentially be marketed in the future depends on several factors, including the profile of its product compared to that of its competitors' products, the price of competing products, the existence of generic products and the targeted geographic area. The Company cannot guarantee that its products will secure pricing agreements for cost-effective marketing within the broader context, where pressure on pricing and reimbursement intensifies (greater control over prices, increased delisting, trend towards the promotion of generics). In certain countries, particularly in the United States, the use of Nicox products may be restricted by requirements for patients to first try an alternative, generally less expensive, product before a Nicox product may be prescribed. In some cases, physicians may also be required to provide explicit justification for prescribing a Nicox product in order for the patient to benefit from reimbursement. Reimbursement may also be denied by the reimbursing insurance provider.

The commercial success of the Group’s products depends in part on the agreement of health insurance regulatory authorities, private insurance companies and similar organizations regarding product pricing and reimbursement rates. Governments and third-party payers seek to control public health expenditure by limiting the reimbursement of new products. The Group cannot guarantee that it, its partners or its distributors will obtain a high enough reimbursement rate or price for the Company’s products and the commercial profitability of these products in the market may consequently be affected.

In addition, in certain markets, pricing and prescribing freedom are regulated and restricted by public authorities. The introduction of more stringent controls on pharmaceutical pricing can have a negative impact on the company's activities, either directly on the products it intends to sell or indirectly on the amount of income that the company can earn through its partnerships and licensing agreements.

3.2.7. Risks related to the market launch of pharmaceutical products

The market launch of pharmaceutical products of the Company is subject to the following risks which could seriously affect the Company’s financial position and prospects:

- Regulatory approvals, including approval of branding, may not be granted in time to secure a commercial return;

- The products may be difficult to produce on an industrial scale or their production on an industrial scale may prove too expensive;

- The products may not be profitable because of their cost of production, distribution and/or sale price as imposed by the relevant regulatory authorities;

- The products may not qualify for reimbursement arrangements in some countries, thereby potentially jeopardizing their commercial potential in certain jurisdictions;

- It may be difficult to achieve acceptable quality standards;

- The company may not find a trading partner for the marketing of its products;

- The products may not be marketable on account of rights held by third parties;

- third parties may market similar products that offer a higher benefit-risk ratio or a more competitive price; and

- A secondary effect or a manufacturing quality problem may arise at any time for a marketed product, which could lead to the restriction or withdrawal of regulatory authorizations for this product.

In the short term, this risk concerns ZERVIATE, which is marketed in the United States by the exclusive U.S. partner Harrow, Inc., and in China by Ocumension. It is possible that this product might never be marketed in other territories. With respect to product candidates, the risks associated with commercialization will arise at a later stage given their current stage of development.

3.2.8. Risks associated with regulatory constraints

The regulatory process may give rise to delays or rejections. The U.S. and European regulatory authorities tend to impose ever more cumbersome requirements, particularly regarding the volume of data required to demonstrate safety and efficacy. Other regulatory authorities, including China and Japan, may also change their requirements for the approval of pharmaceutical products.

Pharmaceutical products cannot be marketed in a given jurisdiction until they have been approved by the relevant regulatory authority, and all pharmaceutical developments require non-clinical and clinical studies to demonstrate the safety and efficacy of the compound under evaluation. An unfavorable outcome of clinical studies or regulatory approval applications for drugs developed by the Group could have a very material adverse effect on its business.

The achievement of primary endpoints of clinical studies, even with statistically significant results, does not guarantee that the drug candidates under development will then be approved by the regulatory authorities. Regulatory authorities may indeed determine that the comparator was not appropriate, that the number of patients enrolled was insufficient, that the results, although statistically significant, are not clinically meaningful, or that the benefit-risk profile is insufficient to approve the product.

Even after they have been approved, drugs and their manufacturers are subject to continuous and permanent review and the uncovering of problems or the inability to comply with the manufacturing

and quality control requirements may lead to restrictions in the distribution, sale or use of these products and even to their withdrawal from the market.

The regulatory authorities have the authority, when approving a product, to impose significant limitations on the product in the form of warnings, precautions and contraindications, or restrictions on the indicated use, conditions for use, labeling, advertising, promotion, marketing, distribution and/or production of the product that could negatively affect its profitability.

The EMEA (European Medicines Agency), the US FDA (Food and Drug Administration), the Chinese NMPA (National Medical Product Administration), the Japanese PMDA (Pharmaceutical and Medical Devices Agency) and similar regulatory bodies may also implement new standards, or change their interpretation and enforcement of existing standards and requirements, for the manufacture, packaging or testing of products at any time. If Nicox were unable to comply with applicable requirements, it could be subject to regulatory or civil proceedings or ordered to pay fines.

New regulations may be enacted. Given the disparity of regulations and procedures from one country or jurisdiction to another, there can be no assurance that approvals will be obtained in each relevant country within a reasonable timeframe.

The risk factors discussed herein are based on the regulatory environment as of the date of this Annual Report. Regulatory requirements may be modified by regulatory authorities, which could affect either the ability to commercialize products already approved in the relevant territory or the costs and timelines associated with the development of product candidates. One example is the recent change in the position of the U.S. FDA regarding ophthalmic dispensers, which are now considered medical devices, as described in section 2.7.2.4. Specifically, FDA has determined that the language in 21 CFR 200.50(c) indicating that eye cups, eye droppers, and ophthalmic dispensers are regulated as drugs when packaged with other drugs is now obsolete, as these articles meet the “device” definition.

As part of its research and development work Nicox is, or may be, subject to regulations concerning safety standards, good laboratory practice (GLP), good clinical practice (GCP), good manufacturing practice (GMP), the experimental use of animals, the use and destruction of hazardous substances, in addition to regulations and market surveillance good practice (including medical device vigilance and pharmacovigilance) where the products are marketed. In the event of non-compliance with the applicable regulations, the company may be subject to penalties which may take the form of temporary or permanent suspension of operations, withdrawal of the product, restrictions on the marketing of the product and civil and criminal penalties.

3.2.9.Specific risks related to ZERVIATE® (cetirizine ophthalmic solution), 0.24%

ZERVIATE® is an innovative and patented cetirizine-based eye-drop developed to treat ocular pruritus (itchy eyes associated with allergic conjunctivitis).

The Company has identified the main specific risks associated with ZERVIATE which are listed below.

If ZERVIATE has limited or no commercial potential, the Group's activities could be harmed

The Company has entered into several license agreements for the development and commercialization of ZERVIATE in different regions. In the United States, an initial agreement with Eyevance Pharmaceuticals (now a subsidiary of Santen) led to the launch of the product in 2020, with commercial rights subsequently transferred to Harrow, Inc. in 2023. In China and several Asian countries, rights

were licensed to Ocumension Therapeutics, with marketing approval obtained in 2024 and commercial launch in China at the end of 2024. Other agreements have been entered into, notably with Samil Pharmaceutical (South Korea and Vietnam) and ITROM Pharmaceutical (Gulf Arab States). An agreement previously entered into with Laboratorios Grin for Mexico was terminated in 2023 without financial impact for the Company.

There can be no assurance that the Company or its partners will obtain regulatory approvals for the commercialization of ZERVIATE outside the United States and China.

- The Company does not plan to commercialize ZERVIATE directly in any country and therefore cannot guarantee its commercial success. Potential partners assess the regulatory and commercial environment relating to allergic conjunctivitis products, as well as the potential costs associated with approval and commercialization of ZERVIATE. The Company cannot guarantee that these assessments will be favorable or that any favorable assessment will result in the execution of an agreement. Regulatory authorities might impose restrictions on the use or sale of ZERVIATE. These restrictions could limit the potential market, delay the launch and/or reduce the level of sales and profitability of the product.

- The commercial success of ZERVIATE will depend on several factors (none of which can be guaranteed by the Group), including:

    - Availability of the product within the timeframe and in sufficient quantities to support its commercial launch;

    - The maintenance and development of commercial production capacities that provide for flexible conditions to ensure enough orders are processed;

    - In July 2023, Harrow, Inc. acquired from Santen, the owner of Eyevance, the commercial rights to certain U.S. ophthalmology products. There exists a risk that this could have an impact on ZERVIATE sales.

    - In the United States and China, respectively, Harrow and Ocumension must also obtain a satisfactory rate of reimbursement and, where applicable, a selling price, after rebates if any, allowing commercially viable commercialization. This will apply similarly when ZERVIATE is launched in other countries;

    - In the United States and China, respectively, the continued investment by Harrow and Ocumension in appropriate medical, marketing and commercial support is also required. This will apply similarly when ZERVIATE is launched in other countries;

    - The Company's ability to include new partnerships to develop and market ZERVIATE in other countries;

    - The ability of our partners to obtain regulatory authorizations in other countries;

    - The acceptance of ZERVIATE by the medical community, and, more generally, the success of the launch, commercial sales and distribution; and

- The US anti-allergy market is changing with many competing products moving from prescription to over-the-counter (without a prescription), and with a significant presence of prescription generics, which may impact potential sales of ZERVIATE.

- The Chinese market is also evolving and recent market developments indicate that annual sales of ZERVIATE may not reach the initially anticipated level of US$100,000,000.

3.2.10. Product liability and coverage from insurance policies

The use of drug candidates under development in clinical trials and the possible sale of drugs may expose the company to liability suits. In the United States, the approval of a product by the US FDA may only offer limited or indeed no protection against liability claims based on federal state law (federal preemption cannot be invoked), and the obligations imposed on the company may vary from one federal state to another. If the Company cannot successfully defend against liability claims, including liability in connection with clinical trials of its drug candidates under development or future commercial sales of its products under development, it could incur significant liability with potentially adverse consequences for the Company.

The insurance policies obtained by the Company might not adequately cover the risks of its existing activities.

Whatever the grounds or eventual outcome of any liability suits, they could result in a fall in demand for a product, a reputation loss for the company, the withdrawal of volunteers from clinical trials, the withdrawal of a product from the market and/or loss of revenue.

3.2.11. Environmental and industrial risks, financial risks linked to the effects of climate change

Nicox's research and development activities involve the storage, use and disposal of hazardous radioactive and biological products (see Section 1.2.7 “Environmental information" of this Annual Report). Since 2012, these activities have been outsourced. Although these activities are monitored and involve only small amounts of hazardous materials, they pose a risk of contamination to the environment. Even though the Group believes that its activities and procedures comply with standards laid down by applicable laws and regulations, the risk of accidental contamination or injury due to the storage, use and disposal of these hazardous materials cannot be completely eliminated. Nicox could therefore be held liable for amounts over and above the limits of its insurance policy. The occurrence of such a risk could have a significant negative impact on the Group's financial position.

The Company has not identified any specific risk, notably financial risk, relating to the effects of climate change and accordingly has not taken any measures in this respect, which does not mean that such risk does not exist.

3.3. Risks relating to dependence on third parties

3.3.1. Dependence on third parties for carrying out clinical and nonclinical studies

The Company has engaged and may in the future engage subcontractors, notably medical institutions, clinical investigators and contract research organizations, for the conduct of its clinical and non-clinical studies. The Company is able to exercise full control over the activity of its subcontractors.

Should its subcontractors fail to respect the terms of their engagement or not succeed in meeting the deadlines provided for within the framework of the studies to be conducted, the Company might be required to delay the development and sale of certain drug candidates.

In the event of default by subcontractors responsible for clinical and non-clinical studies, the Company may not be able to identify an alternative solution with other service providers under commercially acceptable conditions.

In consequence, the occurrence of one or more of these risks could have a material adverse effect on the Group's business, financial position and prospects.

3.3.2. Reliance on partners of collaboration agreements and on outside consultants

To maximize its chances of successfully bringing products to market, it may be preferable for Nicox to enter into collaboration agreements with third-party companies, notably with Bausch + Lomb for VYZULTA, Harrow, Inc., Samil Pharmaceutical and ITROM Pharmaceutical Group for ZERVIATE, Kowa for NCX 470 and Ocumension Therapeutics for ZERVIATE, NCX 4251 and NCX 470, and Glaukos for NCX 1728.

The company cannot guarantee that it will be able to maintain the collaboration agreements in force, enter into new agreements in future on acceptable terms, or that these agreements will produce the desired results.

When the company enters into a collaboration agreement, it runs the risk that its partner may unilaterally and arbitrarily terminate the agreement or decide not to market the product. If current partners were to terminate existing agreements or discontinue development of the selected compounds, the Company would then have to continue development or commercialization of these products itself, seek new partners or abandon their development or commercialization. Such a situation could increase the company's costs and/or adversely affect its business. The termination or non-renewal of a collaboration agreement could also adversely affect the company's image and share price.

Conflicts could arise with the company's partners. In addition, the company's partners could seek to compete with it. The existence of non-competition clauses in the company's collaboration agreements may not provide adequate protection.

Nicox also relies on outside consultants and subcontractors (such as academic researchers, medical specialists, and clinical and preclinical research organizations) to develop its products. Agreements between the company and such consultants and subcontractors may include limitation of liability clauses in favor of the other contracting party, in which case the company may not be able to secure full compensation for any losses incurred if the other contracting party fails to perform. Competition for access to these consultants is high, and the company cannot guarantee that it will be able to maintain its existing relationships on commercially acceptable terms. In general, contracting parties may terminate the contract at any time.

The Company depends on the successful execution by its partner licensees of the development plans, regulatory submissions and for obtaining regulatory and marketing approvals for the products. In consequence, the occurrence of one or more of these risks could have a material adverse effect on the Group's business, financial position and prospects.

3.3.3. Risks associated with manufacturers, the manufacturing costs of products, the price of raw materials and reliance on third party manufacturers

Because Nicox's products and drug candidates are manufactured by third parties, it has limited control over manufacturing activities. Nicox has neither the infrastructure nor the experience required to manufacture pharmaceutical products. Nicox's dependency vis-à-vis third parties and its lack of experience in commercial-scale production increases the risk of difficulties or delays since its drug candidates are manufactured by third-party manufacturers, for clinical and non-clinical studies, but also for sale after the products have been approved. Unforeseen manufacturing problems could cause delays in commercial sourcing or clinical development studies.

Manufacturing of ZERVIATE in China is under the responsibility of Ocumension.

The manufacture of ZERVIATE for the U.S. is the responsibility of Harrow, Inc. However, in countries whose regulatory approval depends, or will depend, on the U.S. FDA approval of ZERVIATE, any changes in the approval and status of manufacturing may negatively impact Nicox’s development partners and programs in such country. In certain cases, a different manufacturer or a different product presentation may also be required by Nicox’s partners. In such cases, manufacturing transfer may result in delays in regulatory approval.

Development of Nicox’s product candidates could be delayed if manufacturing is disrupted, halted or becomes excessively costly. The manufacture of medicines must comply with the applicable regulations and with good manufacturing practices, which is a complex, time-consuming and expensive process. Manufacturers may be subject to inspections prior to approval by regulatory authorities before obtaining marketing authorizations. Even after product approval, the facilities of manufacturers with whom the Company is associated are subject to periodic inspections by regulatory authorities or administrative authorizations that may be suspended. Nicox cannot guarantee that such inspections would not give rise to compliance issues that may prevent or delay marketing authorization, adversely impact the Group's ability to retain approval of the product or its distribution, or oblige the Group to use additional resources, financial or otherwise. Business would be negatively affected should its manufacturers fail to comply with the applicable regulations and recommendations.

3.4. Risks relating to the Company's intellectual property

3.4.1. Infringement and potential infringement of patents and other intellectual property rights covering our products and product candidates

The Company, by the nature of its activity, is highly dependent on the protection of its intellectual property.

As far as patent-protected products are concerned, if the patent or patents relating to a product developed, in-licensed or acquired by the company were invalidated or declared unenforceable, the development and marketing of such compound or product would be directly affected or interrupted. The company may, for budgetary or other reasons, not be able to retain its patent portfolio in full, given the high cost of annuities and of potential lawsuits.

Nicox cannot therefore guarantee that:

- It will develop new patentable inventions, or that its patents will allow it to develop commercially profitable products;
- The filed patent applications will be granted;
- If these patents are granted, they will not be challenged, invalidated or declared unenforceable;
- that third parties will not develop products that are not in the scope of protection of its patents; or
- The products that it develops or might in-license or acquire will not infringe, or will not be alleged to infringe, patents or other intellectual property rights owned by third parties.

3.4.2. Scope, validity and enforceability of patents

The grant of a patent does not guarantee its validity or its enforceability and may not provide exclusive protection or competitive advantages against competitors with similar products.

To ensure the longest possible exclusivity, the company intends to seek an extension of certain of its patents for a period of up to 5 years. Nevertheless, it cannot guarantee that such extensions will be obtained and failure to obtain these extensions is likely to harm the products concerned. The portfolio of patents and patent applications of the Company covers a number of products. The failure to obtain an extension for patents could have a significant impact for the sale of products concerned and expose the Company to increased competition, which would have consequences on the Company's financial position and prospects.

In particular, the expiration of patents protecting ZERVIATE (protection in the United States until 2030 and 2032, and in Japan, Canada and Europe until 2030), and NCX 470 (worldwide protection for the patent covering its composition of matter until 2029, with a potential extension of up to five years in the United States and Europe, and protection for the patent covering its formulation until 2039 in the United States, Europe, Japan and China), could have a material adverse effect on the Company’s business and financial position.

3.4.3. Litigation and defense of patent rights

Competitors can or could infringe the patents of products developed or marketed by Nicox or attempt to circumvent them. The company may have to resort to legal action to enforce its rights, to protect its trade secrets or to determine the scope and validity of others' proprietary rights. Furthermore, the ability of the Group to assert its rights under patents depends on its ability to detect infringements. It is difficult to detect infringers who do not advertise the compounds used in their products.

The protection conferred by a patent in practice varies by product and by country, and depends on many factors such as the nature of the patent, the scope of its protection, the possibility of regulatory extensions, the existence of legal remedies in a given country, and the validity and enforceability of the patents. The laws governing patents are constantly changing and vary from one country to another, with potential for rendering protection uncertain. The Company's patent portfolio includes patents issued in various foreign countries which are on that basis at particular risk.

Any litigation to assert or defend the Group's rights under patents, even if the rights of the Company should prevail, may prove costly in resources and time, and would divert the attention of management teams and key employees from carrying out Company business, which could have a material adverse effect on the Company's operations.

3.4.4. Possible infringements of third-party patents

Products developed or in-licensed by the company must not infringe the exclusive rights belonging to third parties. Third parties may also allege infringement by Nicox of their patents or of other intellectual property rights. If a legal action is brought against the company on such grounds, there can be no assurance that the company will win the case. Moreover, even if Nicox conducted prior art searches to determine whether its rights infringe the rights held by third parties, it cannot be certain that all relevant rights have been identified because of the uncertainty inherent in this type of search. Such disputes could divert the attention of management teams and key personnel from their task of managing the Company's operations which could have a material adverse effect on the Company's business.

Any claim of patent infringement whose outcome is unfavorable to Nicox could require it to pay significant damages as well as royalties. As a result of claims by third parties, the company may be forced to change or rename its products to avoid infringement of the intellectual property rights of third parties, which could prove either impossible or costly in resources and time. In these circumstances, the Group may have to halt the development and/or sale of these products which may have adverse effects on the Company's financial condition and prospects.

3.4.5. Products not protected by intellectual property rights; trade secrets;

The Company may be required in connection with its activities to license or sell therapeutics that are not protected, in all or part of the territories concerned, by intellectual property rights. In this case, it is likely that other market participants will market similar or identical products on the same markets, which may seriously affect the commercial prospects of such products as a result of this increased competition, or indeed the financial condition of the Company.

The development new therapies by the Company depends in part on protecting trade secrets in order to preserve the confidentiality of technologies and processes used. Where there exists non-public know-how or other trade secrets concerning a product (whether or not the product is patent-protected), the company cannot be certain that confidentiality will be ensured and that such know-how or trade secrets will not be disclosed. If disclosed, the products covered by such trade secrets could see their commercial potential diminished.

3.4.6. Risks associated with the protection of trademarks

Nicox is exposed to certain risks related to trademarks. Nicox has submitted applications in numerous countries in order to register several trademarks, particularly for its products. These trademark applications may not result in registration or may be cancelled following registration on the grounds of non-use, revocation or invalidity. The company may be denied use of the brand name. Some trademark applications filed by the company may be subject to opposition proceedings. There is no guarantee that the company will be able to resolve these trademark-related disputes and similar disputes in the future. Also, trademarks intended to designate products may be rejected by the relevant regulatory authorities.

3.4.7. Employees, consultants and subcontractors

The company cannot guarantee that the confidentiality agreements signed with its employees, consultants and subcontractors will be respected, that it will have adequate remedies for disclosure of confidential information, or that sensitive data will not be brought to the knowledge of third parties in another manner or independently developed by competitors.

Nicox regularly enters into agreements with researchers working in academia or with other public or private entities and, in such cases, the company has entered into intellectual property agreements with these entities. However, the company cannot guarantee that these entities will not claim intellectual property rights over the results of work conducted by their researchers, or that they will grant licenses for such rights to the company on acceptable terms. This would have a significant adverse impact on the company's business and financial condition.

3.5. Risks relating to the Company's organization, structure and operations

3.5.1. Reliance on qualified personnel

The Company's activities rely on a number of key executives and skilled personnel, particularly the members of the Executive Committee. Competition for the recruitment of managers and qualified personnel is fierce in the Group's area of activity. The Group's strategy for development and potential expansion requires it either to continue expanding its teams or to replace employees who have left the Company by recruiting qualified personnel. The Company cannot guarantee that it will be able to retain the human resources currently available to it or that it will be able to recruit any additional resources it may require. The departure of key executives or scientists could delay the achievement of objectives relating to research and development, regulatory milestones and product commercialization, which could materially affect the Group’s business and prospects.

In addition, the Group's limited workforce does not allow for replacements in the case of the absence of an employee so that the prolonged leave of an employee can significantly disrupt operations.

As of the date of this document, a significant portion of the Company’s human resources is dedicated to critical activities, notably preparation of the NCX 470 registration dossier in collaboration with partner Kowa and, where applicable, responses to questions from regulatory authorities, notably the U.S. Food and Drug Administration (FDA). These activities rely on a very small team responsible for these responses and interactions, consisting of a limited number of employees with skills, expertise and in-depth knowledge of the Company’s historical activities, resulting in a high concentration of knowledge and operational responsibilities.

In this context, the unavailability, even temporary, or departure of one or more key employees involved in these activities, or any coordination difficulties between them, could result in significant delays in regulatory interactions or in the product development timeline. The Company cannot guarantee that it would be able to rapidly mitigate such unavailability or replace these skills within timelines compatible with its objectives.

The occurrence of this risk could have a material adverse effect on the Group’s business, financial position and prospects.

3.5.2. Risks related to potential acquisitions, strategic collaborations or in-licensing of products

The Group’s business model is primarily based on the research, development and enhancement of its assets, which are subsequently licensed to partners responsible for their advanced development and

commercialization. In this context, the Group's strategy is aimed at creating value from its scientific, regulatory and development expertise, notably through license agreements, strategic collaborations or, where appropriate, targeted external growth transactions.

As part of this strategy, the Group may enter into new collaboration agreements, acquire assets or in-license product candidates. However, the Group cannot guarantee that it will be able to identify relevant opportunities or complete such transactions on acceptable terms, particularly in a competitive environment.

These transactions involve risks and the Group:

- might not manage to identify suitable acquisition targets under acceptable terms;
- might seek acquisitions in foreign countries, which represents greater risks than those inherent to domestic acquisitions;
- might find itself in competition with other companies for acquiring complementary products and activities, which could be reflected by lesser availability or an increase in the acquisition costs of intended targets;
- might not achieve the necessary financing under favorable terms, or not achieve any financing at all, for all or some of the potential acquisitions; or
- might overestimate the value creation potential or associated future revenue streams, notably milestone payments or royalties.

Furthermore, even in the absence of significant operational integration, these transactions may result in unforeseen costs, contractual commitments or legal or financial risks.

Lastly, the Group's strategy relies on its ability to leverage its internal expertise to generate value. Failure by the Group to identify, structure or effectively execute such opportunities, or the failure of such opportunities to generate the expected results, could have a material adverse effect on the Group's business, financial position and prospects.

3.6. Risks relating to legal and administrative proceedings

In connection with its submission of an abbreviated new drug application (ANDA) to the FDA for approval of a generic version of VYZULTA (latanoprostene bunod), Gland Pharma, an Indian company specializing in generic drugs, is claiming, in accordance with standard practice, that the patents covering VYZULTA are invalid. On June 30, 2022, Bausch + Lomb and Nicox filed a joint complaint against Gland Pharma in New Jersey contesting this allegation (with Bausch + Lomb assuming all costs of this proceeding). As a consequence of this lawsuit, the FDA's regulatory review of the ANDA is automatically suspended for a period of 30 months. Furthermore, court filings confirmed that Gland Pharma will not launch a generic version of VYZULTA and will not obtain regulatory approval for it until the lawsuit is resolved. Under the terms of the license agreement, Bausch + Lomb will pay all costs related to this proceeding while Nicox will assist Bausch + Lomb in providing all necessary documents and information.. The litigation, which could have lasted three to four years, was ultimately resolved during the second quarter of 2024 through a settlement agreement between the parties, thereby terminating the proceedings.

Following receipt of notification of the submission of an Abbreviated New Drug Application (ANDA) to the FDA for approval of a generic version of VYZULTA (latanoprostene bunod), Bausch + Lomb

and Nicox filed a joint complaint against Dr. Reddy's Laboratories on June 27, 2023 in New Jersey contesting an allegation that the patents covering VYZULTA were invalid. The approximate duration of the legal proceedings, the responsibilities for payment of costs related to the proceedings and for providing the necessary documents and information, and the 30-month regulatory review stay by the FDA apply to Bausch + Lomb and Nicox in the same way as the legal action against Gland Pharma. The dispute, which could have lasted three to four years, was ultimately resolved in the second quarter of 2024 through an agreement between the parties, thereby terminating the proceedings.

Following receipt of a notification of the filing of an ANDA application with the FDA for approval of a generic version of VYZULTA (latanoprostene bunod), Bausch + Lomb and Nicox jointly filed a complaint against Saba Ilac Sanayi ve Ticaret AS on August 29, 2025 in New Jersey contesting an allegation that the patents covering VYZULTA were invalid. The approximate duration of the legal proceedings, the responsibilities for payment of costs related to the proceedings and for providing the necessary documents and information, and the 30-month regulatory review stay by the FDA apply to Bausch + Lomb and Nicox in the same way as the legal action against Gland Pharma. This legal proceeding is expected to last between three and four years.

A potential invalidation of the VYZULTA patent in the United States would have no impact on the Company’s financial position, as the future VYZULTA royalty stream was sold to Soleus Capital Management in October 2024.

The Company contests the application of social security contributions on directors’ compensation paid to two non-employee directors whose tax residence is in the United States. By judgment of January 24, 2020, the Court of Justice of Nice approved the claims of the Company; URSSAF appealed this judgment, requesting that it be overturned, the social security charge adjustment confirmed and, as a result, that the Company be ordered to pay €95,054 in principal and €2,000 under Article 700 of the French Code of Civil Procedure. In a ruling dated February 2, 2023, the Court of Appeals upheld the lower court's decision. URSSAF filed an appeal with the French Court of Cassation on March 31, 2023. Following the appeal filed by URSSAF, the French Supreme Court (*Cour de cassation*), in a ruling dated January 8, 2026, partially overturned the judgment and referred the matter back to the Court of Appeal of Aix-en-Provence, differently constituted. In addition, the Company was ordered to pay €3,000 to URSSAF pursuant to Article 700.

Following a tax audit covering fiscal years 2016 to 2018, the French tax authorities notified the Company in September 2020 of a tax reassessment including, in particular, withholding tax amounting to €0.7 million. This amount was assessed in 2022 and paid by the Company, which challenged its validity.

Following the rejection of its claim in September 2022, the Company brought proceedings before the administrative court seeking relief from this withholding tax. In a judgment dated December 19, 2024, the administrative court ruled in favor of the Company and relieved it from the withholding tax assessed for fiscal year 2017. The amount was reimbursed to the Company in March 2025, together with late-payment interest and legal costs.

However, the French tax authorities have appealed this judgment.

3.7. Insurance and risk coverage

3.7.1. Insurance

Civil liability of senior officers

The Company purchased a global directors' and officers' liability policy for the Group's senior officers (including directors), including coverage for defense costs before civil and criminal courts, with a coverage limit for 2025 of €7.5 million per claim and per insurance period.

General civil liability: General liability, product liability, professional liability and clinical trial sponsor liability

The Company has taken out a "Master" insurance policy intended to cover the civil liability of Nicox group companies in connection with their activities, notably including general liability, product liability, professional liability and clinical trial sponsor liability. For 2025, the coverage amount was set at €7.5 million per claim for damages caused to third parties arising from their operating activities.

The Company also obtained an extension of coverage for Product and Professional Liability in the amount of €15 million per claim and per insurance year, with a deductible of €30,000 per claim. Lower limits of coverage exists for the different guarantees.

The Master Policy provides DIC/DIL (difference in conditions/difference in limits) coverage on top of a local civil liability policy obtained by Nicox Ophthalmics Inc. for the civil liability of the latter up to the equivalent in local currency of €1 million per claim and per insurance year.

Nicox Ophthalmics, Inc. has taken out mandatory insurance intended to reimburse salaries and medical expenses of employees injured in workplace accidents or suffering from occupational diseases ("workers' compensation"). The employer's liability coverage associated with this policy provides limits of US$2,000,000 per accident, US$2,000,000 per employee in the event of occupational disease and US$2,000,000 as the overall policy limit for occupational diseases.

The amount of premiums for 2025 relating to all civil liability insurance policies for Nicox SA described above totaled €89,250 inclusive of taxes.

3.7.2. Management of IT and data protection risks

In addition to the insurance policies presented in the previous section, the Company has implemented several measures intended to ensure business continuity and limit any risk of significant loss in the event of a major incident. IT data are outsourced to a recognized service provider and backed up, on a fully separate infrastructure, by a second provider. Backups are performed daily and retained on a rolling 365-day basis. In addition, the Company entrusts a specialized provider with the storage and backup of certain materials relating to its clinical studies, as well as financial data.

4. Other information contained in the Management Report

4.1. Five-year financial summary of Nicox SA

	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
CAPITAL AT END OF YEAR					
Issued capital	884,418	692,279	50,170,498	50,100,448	43,138,185
- Number of ordinary shares:	88,441,773	69,227,930	50,170,498	50,100,448	43,138,185
- Number of shares to be created through subscription rights	39,818,165	33,803,657	17,613,606	17,459,314	7,925,498

OPERATIONS AND RESULTS					
Revenue excluding taxes	16,771,386	7,858,842	6,903,204	5,453,301	6,719,332
Income before tax and employee profit-sharing, allowances for amortization, depreciation and provisions	- 148,295	5,217,534	- 17,672,136	-19,593,315	-13,155,725
Income tax (research tax credit)	-	-259,421	477,834	504,372	716,324
Employee profit-sharing	-	-	-		-
Allowances for amortization, depreciation and provisions	- 2,264,629	-27,347,762	-3,686,623	-12,196,037	-37,898,091
Loss for the period	- 2,412,924	-22,389,639	- 20,880,925	-31,284,980	-50,337,492
Distributed earnings					
EARNINGS PER SHARE					
Income after tax and employee participation, but before allowances for amortization and provisions	-0.00	0.08	-0.35	-0.39	-0.30
Loss for the period	-0.03	-0.32	-0.42	-0.62	-1.17
Diluted net income	-0.03	-0.32	-0.42	-0.62	-1.17
Dividend paid					
PERSONNEL					
Average headcount	5	6	11	12	15
Payroll	1,219,764	2,091,732	1,763,771	3,052,983	2,091,591
Sum paid in benefits [social security, welfare, etc.]	580,218	659,751	738,742	1,176,890	952,285

4.2. Risk management

The risks and uncertainties facing the Company are the same as those described for the Group in Section 3 of Part 1 of the above management report.

4.3. Dividend policy

The Company has paid no dividends in the previous three fiscal years ended December 31, 2023, 2024 and 2025 respectively.

4.4. Disallowed deductions

Pursuant to Articles 223 *quater* and 39.4 of the French Tax Code, the total amount of non-deductible expenses and charges for tax purposes is €18.3 million and concerns mainly a provision for impairment of a receivable from the US subsidiary.

4.5. Existing branch offices

The Group had no branches on the date of this Annual Report.

4.6. Loans of less than three years

The Company has not granted any loans to micro-enterprises, SMEs or mid-sized companies.

4.7. Statutory disclosures regarding the maturity of trade payables and receivables

Statutory disclosures regarding the maturity of trade payables and receivables at December 31, 2025 are shown below by due date:

Invoices received and not settled on the closing date and past due						Invoices issued and not settled on the closing date and past due					
0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)

<

(A) Late payment date ranges												
Number of invoices concerned	59					**14**	2					**2**
Total amount of concerned invoices incl. VAT	501,289	4,394	-	-	2,102	**6,495**	64,290	764,762	6,000	-	-	**770,762**
Percentage of total purchases of the period incl. VAT	5.04%	0.04%	0.00%	0.00%	0.02%	**0.07%**						
Percentage of revenue of the period incl. VAT							0.38%	4.56%	0.04%	-	-	**4.60%**
(B) Invoices excluded from (A) relating to disputed or unrecognized payables and receivables												
Number of invoices					3	**3**						
Amount of invoices					3,685	**3,685**						

4.8. Shareholder information

Information about the breakdown of the Company's share capital, employee shareholdings and information on transactions carried out by directors and officers during the year ended December 31, 2025 is described in the Corporate Governance Report in Part 2 of this report.

4.9. Share buyback program

The Company has set up a share buyback program with Kepler Cheuvreux between August 3, 2020 and January1, 2024. Following completion of this program, the Company held 311,067 residual treasury shares and did not implement any other share repurchase program.

In its eighth resolution, the Ordinary General Meeting of June 27, 2025 authorized the Board of Directors, with power to sub-delegate, to purchase, in accordance with the conditions provided for under Articles L. 22-10-62 et seq. of the French Commercial Code, a number of Company shares representing up to 10% of the Company's share capital.

The shares may be acquired, upon decision of the Board of Directors, in order to pursue, in order of priority, the following objectives:

- Retaining or subsequently tendering shares in payment or exchange, particularly as part of external growth operations;
- implementing stock option plans, restricted share award plans, employee stock ownership plans reserved for participants of a company savings plan, in accordance with the provisions of articles L. 3331-1 *et seq*. of the French labor code, or granting shares to employees and/or executive officers of the Company or companies affiliated therewith;
- tendering shares in the exercise of rights attached to securities giving access to the Company capital;
- their cancellation, in whole or in part, as part of a capital reduction pursuant to the authorization granted by the nineteenth resolution of the General Meeting of June 27, 2025;
- facilitating orderly trading in the secondary market or the liquidity of the Company share by an investment services provider through a liquidity agreement that complies with an ethics charter recognized by the AMF;
- implementing any and all market practices that may be recognized by law or by the AMF (*Autorité des Marchés Financiers*), the French financial market regulator.

The acquisition, sale, transfer and exchange of these shares may be carried out, in one or more transactions, by any means, on a market (regulated or otherwise), on a Multilateral Trading Facility (MTF), via a systematic internalizer or over the counter, in particular by the acquisition or sale of blocks of shares, or by recourse to financial derivatives (options, negotiable warrants…) at any time, including in the event of a public offer concerning the Company's shares, in accordance with current legislation. The entire share buyback program may be executed through block trades.

The maximum purchase price per share, excluding fees and commissions, is €1.50, representing a theoretical maximum amount allocated to the share repurchase program of €10,585,557 based on the maximum percentage of 10%, excluding transaction costs; it being specified that the maximum purchase price per share, as well as the theoretical maximum amount, may, where applicable, be

adjusted by the Board of Directors to take into account transactions affecting the share capital subsequent to publication of the notice of meeting for the General Meeting of June 27, 2025.

This authorization was granted for a period of 18 months as from June 27, 2025.

PART 2 - CORPORATE GOVERNANCE REPORT

This report was prepared by the Chairman of the Board of Directors, approved by the Board of Directors on April 29, 2026 and published on April 30, 2026.

On matters of corporate governance, the Company applies the recommendations of the Middlenext Corporate Governance Code for Small and Midcap Companies" (hereinafter the "Middlenext Code"), available on its website at www.middlenext.com.

5. Corporate governance

5.1. Executive Management

The Company has a governance structure composed of executive management headed by the Chief Executive Officer and a Board of Directors chaired by its Chairman. The Chief Executive Officer is responsible for the management and direction of the Company. In this capacity, the Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company, within the limits of the corporate purpose and subject to the powers expressly granted by law to shareholders' general meetings and to the Board of Directors of the Company, as well as the limitations provided for in the Board's internal rules.

Gavin Spencer was appointed Chief Executive Officer by the Board of Directors at its meeting held on February 27, 2024. His term of office will expire at the close of the General Meeting to be held in 2029 to approve the financial statements for the fiscal year ended December 31, 2028.

Biography of the Chief Executive Officer

Gavin Spencer - Chief Executive Officer

Dr. Spencer was appointed Chief Executive Officer on February 27, 2024 and previously served as the Company's Chief Business Officer since 2017. Prior to that he served as Executive Vice President in Charge of Corporate Development since 2012. He joined Nicox in 2005. Prior to joining Nicox, Dr. Spencer served as senior manager, new technology and product innovation at Novartis Consumer Health, where he had responsibilities in the identification, evaluation and development of new technologies. Dr. Spencer began his career in the development and evaluation of new products at Boots Healthcare International. Dr. Spencer has over 30 years' managerial and operational experience in the life sciences industry, where he has held a number of strategic positions. Over that period, he has played a key role in building and managing partnerships, including the agreement with Pfizer in 2006, the agreement with Bausch+Lomb in 2010, the transaction with VISUfarma in 2016 and subsequent spin-off, as well as initiating the partnership with Ocumension Therapeutics in China. Dr. Spencer has also played a key role in spearheading the recent financing activities. Dr. Gavin Spencer holds a B.Sc. in chemistry with first class honors and a Ph.D. in chemistry from the University of Aberdeen.

5.2. Membership of the Board of Directors

Nicox SA is governed by a Board of Directors.

As of December 31, 2025, the Board of Directors was composed of the following four directors:

- Damian Marron, Chairman of the Board of Directors;
- Gavin Spencer, Director and Chief Executive Officer;
- Marc Le Bozec, Director;
- Christine Placet, Director.

Biographies of the Directors

Damian Marron has served as Chairman of the Board of Directors and Director of Nicox since July 15, 2024. His term will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2027. Damian Marron is a non-executive director, corporate adviser and life sciences executive with a proven track record of creating value through public and venture capital financing, portfolio planning, mergers and acquisitions and licensing transactions, as well as R&D collaborations. He has extensive experience both as an executive and independent director and in advisory roles, with particular expertise in immuno-oncology, cell therapy and orphan diseases. Mr. Marron is currently Chairman of the Board of Directors of Circio ASA, a publicly listed Norwegian preclinical-stage company. He also serves as an independent director of Cantargia, a publicly listed Swedish clinical-stage company, of Mariposa Therapeutics Ltd, a private UK-based preclinical-stage company, of Onya Therapeutics Ltd, a UK-based early clinical-stage company, and as Head of Biopharma at Treehill Partners, a boutique healthcare sector advisory firm. Mr. Marron holds an honors degree in pharmacology from the University of Liverpool. Mr. Marron is 63. He does not hold any Nicox shares.

Gavin Spencer was appointed as a Director by co-option on April 8, 2024. His biography is provided in section 5.1 of Part 2 of this Report.

Marc Le Bozec has served as a Director of Nicox since July 15, 2024. His term will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2027. Following a career in organizational and strategy consulting, Mr. Le Bozec pursued entrepreneurial ventures in the life sciences sector. In 1998, he founded BioProtein Technologies, a biotechnology company dedicated to the production of recombinant proteins. This company contributed to the commercialization of a Factor VII product called SevenFact, used in the treatment of hemophilia. He subsequently joined Cellectis, where, as Chief Financial Officer, he contributed to its initial public offering in Paris in early 2007. He raised €120 million in total for Cellectis from 2006 to 2013 and at the same time created and managed Cellectis bioresearch, a subsidiary for the development and marketing of tools for researchers. From 2013 to 2015, he led Cytoo in Grenoble, repositioning the company toward human muscle applications. The company is now a recognized participant in the sector and recently received FDA approval. Mr. Le Bozec is now both a director and the major shareholder of Cytoo. At the end of 2014, he created a UCITS within Financière Arbevel then an FPCI in 2018 for aournd €40 million. After nine years of experience as a professional investor, Mr. Le Bozec resumed his consulting activities and founded Neurodyx in January 2024 to promote the work of academic researchers in neuroinflammation. Mr. Le Bozec is also Director and Chief Executive Officer of the French company OSE Immunotherapeutics. Mr. Le Bozec is a graduate of the French business school, Ecole des Hautes Études Commerciales (HEC). He is 56. He does not hold any Nicox shares.

Christine Placet was appointed as a Director of Nicox by co-option on September 3, 2024. His term will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2028. Ms. Placet began her career as an auditor at Ernst & Young and subsequently acquired extensive experience in financial management roles within small and medium-sized companies. In 2004, she joined biotechnology company Trophos as Chief Financial Officer and subsequently became Chief Executive Officer. Under her leadership, Trophos was acquired by Roche for €470 million in 2015. She became Chief Executive Officer of Horama (now Coave Therapeutics) in 2016, successfully completing several financing rounds and thereby advancing a key product through its development phase. In 2021, she transitioned into consulting and joined Theranexus as CFO in April 2024. Ms. Placet is a graduate of Kedge Business School. She is 63. She does not hold any Nicox shares.

Independence of the directors

To the Company's knowledge, there are currently no contractual or family ties among the corporate officers of the Company.

The internal rules of procedure of the Board of Directors, updated in July 2025, stipulate that the Board should, to the extent possible, include two directors considered independent and that it must assess the independence of its members each year against the criteria established by the Board.

In accordance with the Middlenext Code, the Board of Directors conducted a review of the independence of these directors. As of the date of this report, the criteria used to determine whether a Board member qualifies as independent are as follows:

Criteria to be assessed	Damian Marron	Gavin Spencer (45)	Marc Le Bozec	Christine Placet
They must not have been during the last five years an employee or executive officer of the company or a company in its group;	✓	✗	✓	✓
They must not have had any material business relationships with the company or its group for the last two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);	✓	✓	✓	✓
They must not be a reference shareholder of the company or hold a significant percentage of voting rights;	✓	✓	✓	✓
The member has no close family ties with a corporate officer or a reference shareholder;	✓	✓	✓	✓
They must not have been an auditor of the company in the course of the previous six years.	✓	✓	✓	✓
Conclusion regarding independent status	**Yes**	**No**	**Yes**	**Yes**

Directors

The Company is administered by a board of directors. The number of directors shall not be less than three and not more than eighteen. However, in the case of a merger, the Board of Directors may include and maximum of twenty-four members for a period of three years from the date of the merger as set by article L.236-4 of the French commercial code.

Directors are appointed by the Ordinary General Meeting of the shareholders.

Their terms of office as directors is for four years.

The term of office of directors ends at the end of the Annual General Meeting called to approve the financial statements for the previous year, which is held in the year in which the term expires.

The age limit to serve on the Board is 79. A director who reaches the age limit shall be considered to have automatically resigned as of the date of the next Annual General Meeting, which will note this resignation.

Subject to this reservation, directors may always be re-elected.

The Board of Directors carries out the inspections and verifications it deems necessary. The Chairman or the Chief Executive Officer of the company must communicate to each director all the documents and information necessary to perform his mission.

Observers

The Ordinary General Meeting may also appoint one or more non-voting board referred to as observers for a term of four years. The Observers attend the meetings of the Board of Directors, but have no voting rights on the decisions submitted to the Board. The Observers are called to Board meetings under the same conditions as the directors, and have the same rights to information.

Ms. Sonia Benhamida and Mr. Maurizio Petitbon, members of BlackRock, were appointed as non-voting members or Observers (*Censeurs*) by the Ordinary and Extraordinary Shareholders' Meeting held on second call on May 6, 2024 for a term of four years, i.e. until the close of the Annual Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027. At its meeting held on December 11, 2024, the Board of Directors acknowledged the resignation of Maurizio PetitBon from his position as non-voting board observer, effective December 31, 2024.

As of December 31, 2025, the Board of Directors included one non-voting board observer, Ms. Sonia Benhamida.

At its meeting held on January 26, 2026, the Board of Directors acknowledged the resignation of Sonia Benhamida from her position as non-voting board observer, effective January 19, 2026, and specified that this decision would be ratified at the next General Meeting.

Service contracts

There are no service contracts binding the members of the administrative or management bodies to the Company, or to any of its subsidiaries, which stipulate advantages under the terms of such contracts.

5.3. Other offices and positions

The table below summarizes all current offices and positions held in any company by each director serving during fiscal year 2025, as well as any other expired offices held during the past five years that have been disclosed to the Company.

Corporate offices	Offices within the company			Offices and positions held outside the company on the annual report date					
Last name, first name and date of birth	**Date of first appointment**	**Expiration date of current term**	**Principal position held in the Company**	**Positions held**	**Name or corporate name**	**Legal form**	**Country of registered office**	**Offices and positions outside the group held during the last five years having expired**	**Nicox shares held in treasury at 12/31/2025**
Damian Marron 10/13/1962	7/15/2024	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2027	Chairman of the Board of Directors	Chairman of the Board of Directors	Circio	ASA	Norway	CytoSeek Ltd	0
								Imophoron Ltd	
			Independent director	Independent director	Onya Therapeutics	Ltd	United Kingdom	Bone Therapeutics SA	
				Independent director	Cantargia		Sweden	Resolys Inc	
				Independent director	Mariposa Therapeutics	Ltd	United Kingdom	Indegra Therapeutics Ltd	

Corporate offices	Offices within the company			Offices and positions held outside the company on the annual report date					
Last name, first name and date of birth	**Date of first appointment**	**Expiration date of current term**	**Principal position held in the Company**	**Positions held**	**Name or corporate name**	**Legal form**	**Country of registered office**	**Offices and positions outside the group held during the last five years having expired**	**Nicox shares held in treasury at 12/31/2025**
Gavin Spencer 05/18/1969	4/8/2024	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2028	Director Chief Executive Officer					Parkure, Business Advisor	155,696

Corporate offices	Offices within the company			Offices and positions held outside the company on the annual report date					
Last name, first name and date of birth	**Date of first appointment**	**Expiration date of current term**	**Principal position held in the Company**	**Positions held**	**Name or corporate name**	**Legal form**	**Country of registered office**	**Offices and positions outside the group held during the last five years having expired**	**Nicox shares held in treasury at 12/31/2025**
Marc Le Bozec 09/19/1969	7/15/2024	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2027	Director	Chairman	La Financière du Faouët	SASU	France	None	0
				Chairman	Neurodyx	SAS	France		
				Director	Clevexel	SAS	France		
				Director	Cytoo	SA	France		
				Director and Chief Executive Officer	OSE Immunotherapeutics	SA	France		

Corporate offices	Offices within the company			Offices and positions held outside the company on the annual report date					
Last name, first name and date of birth	**Date of first appointment**	**Expiration date of current term**	**Principal position held in the Company**	**Positions held**	**Name or corporate name**	**Legal form**	**Country of registered office**	**Offices and positions outside the group held during the last five years having expired**	**Nicox shares held in treasury at 12/31/2025**
Christine Placet 03/19/1963	9/3/2024	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2028	Director	Chief Financial Officer	Theranexus	SA	France	Chief Executive Officer - Horama SA (Coave Therapeutics) - France	0
				Chair	FrogEye	SAS	France		

5.4. Conditions for the preparation and organization of the work of the Board of Directors

Statement relating to corporate governance and compliance with the Middlenext code

The Company refers to the Middlenext code of corporate governance. The Board of Directors took note of the items contained under the heading "Points to be watched" of the MiddleNext Code. The Company applies the recommendations of the MiddleNext Code, except those it considers inappropriate.

The table below also provides an overview of the application of Middlenext recommendations.

Recommendations of the MiddleNext Code	In compliance	Plans to comply	Considered not appropriate
R1: Board member ethics	X (1)		
R2: Conflicts of interest	X		
R3: Composition of the board – Independent directors	X		
R4: Board member information	X		
R5: Director training	X		
R6: Organization of Board and committee meetings	X		
R7: Establishment of committees			X (2)
R8: Corporate Social Responsibility Committee			X (2)
R9: Implementing a board of directors' rules of procedure	X		
R10: Selection of each administrator	X		
R11: Board member's term of office	X		
R12: Director's compensation	X		
R13: Implementing an evaluation process for the Board's work	X		
R14: Relations with "shareholders"	X		
R15 Diversity and equity policy	X		
R16: Definition and transparency of executive officer compensation	X		
R17: Succession planning for "managers"	X		

Recommendations of the MiddleNext Code	In compliance	Plans to comply	Considered not appropriate
R18: Combination of employment contract with a corporate office	X		
R19: Severance benefits	X		
R20: Supplementary pension plans	X		
R21: Stock options and restricted stock units			X (3)
R22: Review of the "Points to be watched"	X		

1) Attendance of directors at General Meetings is not considered appropriate given the limited number of shareholders physically attending the Company's General Meetings (3 shareholders at the General Meeting of June 27, 2025).
2) As the Board is composed of only four members, during its review of Board operations, the Board considered that its composition was too limited to establish specialized committees and that it could appropriately perform the duties of such committees itself.
3) The exercise of stock options is contingent on the fulfillment of objectives assessed over a shorter period that the Board of Directors considers more appropriate in light of the strategic timetable. Performance conditions are limited to management committee members, and there are no performance conditions associated with stock options granted to other employees.

5.5. Conflicts of interest

In accordance with the updated Middlenext corporate governance code and the Board of Directors' internal rules of procedure, the Board of Directors examined in December 2025 the existence of potential conflicts of interest and duly noted that the directors confirmed in writing the absence of conflict of interest as company directors of Nicox SA.

To the Company's knowledge, there are in consequence no potential conflicts of interest between the duties of the directors to the Company and their private interests and/or other interests and positions.

To the Company's knowledge, no loans or guarantees have been made to corporate officers or executives, and the Company does not use assets owned by the officers or executives of the Company or their families.

To the Company's knowledge, no corporate officer or executive:

- has been convicted of fraud during at least the last five years;
- has been involved in a bankruptcy, receivership or liquidation receiving or been placed in official receivership during at least the last five years;
- has been the subject of any official public sanction for infractions rendered by statutory or regulatory authorities (including designated professional bodies) during at least the last five years;
- has been disqualified by a court of law from serving as a member of the board of directors, executive management or supervisory board or from intervening in the management of the operations of an issuer during at least the last five years.

There is no arrangement or agreement signed with the major shareholders or co-contracting parties of the Company by means of which any of the persons referred to in section 5 of this report has been

selected as a member of an administrative, management or supervisory body or as Chief Executive Officer.

6. Regulated agreements

There are no agreements provided for under article L 225-37-4 2° of the French commercial code.

7. Compensation of corporate officers

7.1. Compensation and benefits paid in or granted for FY 2025 to members of the Company's Board of Directors

The following table presents the compensation and other benefits paid to non-executive directors for the years ended December 31, 2024 and December 31, 2025.

Non-executive directors	**FY 2024**		**FY 2025**	
	Compensation owed in respect to 2024[1]	**Compensation paid in 2025 in respect to 2024**	**Compensation owed in respect to 2025**	**Compensation paid in 2026 in respect to 2025**
Corporate officers in office at the date of this report				
Gavin Spencer (45) ***Director and Chief Executive Officer***				
Directors' compensation	-[2]	-	-[2]	-
Other compensation [3]	-	-	-	-
Damian Marron ***Chairman of the Board of Directors***				
Directors' compensation	€45,000	€20,779	€45,000	€45,000
Other compensation	-	-	-	-
Marc Le Bozec ***Director***				
Directors' compensation	€25,000	€11,544	€25,000	€25,000
Other compensation	-	-	-	-
Christine Placet				

Non-executive directors	FY 2024		FY 2025	
Director				
Directors' compensation	€25,000	€8,128	€25,000	€25,000
Other compensation	-	-	-	-
Corporate officers having left office during fiscal year 2024				
Jean-François Labbé				
Directors' compensation	€45,000	€24,221	-	-
Other compensation	-	-	-	-
Adrienne Graves				
Directors' compensation	€25,000	€3,962	-	-
Other compensation	-	-	-	-
Luzi von Bidder				
Directors' compensation	€25,000	€3,962	-	-
Other compensation	-	-	-	-
Les Kaplan				
Directors' compensation	€25,000	€13,456	-	-
Other compensation	-	-	-	-
Lauren Silvernail				
Directors' compensation	€25,000	€3,962	-	-
Other compensation	-	-	-	-
Michele Garufi				
Directors' compensation	€25,000	€16,872	-	-
Other compensation	-	-	-	-

Non-executive directors	FY 2024		FY 2025	
TOTAL	**€265,000**	**€106,886**	**€95,000**	**€95,000**

(1) Compensation due for 2024 for a full year

(2) The Chief Executive Officer does not receive any compensation for his duties as director.

(3) The compensation of the Chief Executive Officer for his duties as Chief Executive Officer is detailed in section 7.2 of this report.

Nicox reimburses the directors for travel expenses incurred in attending the meetings of the Board of Directors which totaled €1,019 in 2025, with the majority of meetings taking place by videoconference.

It is should also be noted that none of the Group's directors is eligible for a "golden hello" or for any supplementary pension scheme.

The Company has purchased civil liability insurance covering its directors.

Dealings in securities by the Company's directors

None

7.2. Compensation and benefits paid in or granted for FY 2025 to the Company's Chief Executive Officer

Compensation of Gavin Spencer, Chief Executive Officer

The Board of Directors has set the compensation of Gavin Spencer for his duties as Chief Executive Officer of the Company in 2025 as follows:

(A) Fixed compensation

€315,000 gross per year, corresponding to gross monthly compensation of €26,250.

For information, on December 15, 2025, the Board unanimously decided to increase this compensation by 5% for 2026. Accordingly, the gross annual fixed compensation of the Chief Executive Officer amounts, as from January 1, 2026, to €330,750 per year, corresponding to €27,562.50 per month over a twelve-month period.

(B) Variable annual compensation

Up to 50% of fixed annual compensation. It is determined based on the level of achievement of the Company’s objectives for 2025 as approved by the Board on January 31, 2025.

No variable compensation is payable if the percentage of achievement of the Company’s objectives for 2025 is below 50%. Above this threshold, the amount of variable compensation is determined proportionally to the percentage of achievement of the objectives, up to a maximum of 50% of annual fixed compensation.

At its meeting held on December 15, 2025, the Board of Directors noted that the percentage of completion of the Company’s objectives for fiscal year 2025 was 107%. Accordingly, the gross variable compensation payable for this fiscal year amounted to €157,500. However, on an exceptional basis, at this meeting, the Board decided to grant the Chief Executive Officer an additional bonus of €11,025 to reflect the fact that the Company exceeded its objectives for fiscal year 2025. Accordingly,

Gavin Spencer received a total amount of €168,525 in respect of his gross annual variable compensation for 2025.

(C) Benefits in kind / Pension and personal benefit plans

Benefits in kind :

- Use of a company car;
- Mandatory supplementary medical coverage.

Pension plan :

- Affiliation to the mandatory pension scheme tranches A to C.

Personal benefit plan :

- Affiliation to the company's personal benefit plan.

(D) Severance benefits

If his appointment as Chief Executive Officer of the Company is revoked, Gavin Spencer will be entitled to severance benefits, except in the event of dismissal for gross misconduct.

Payment will be subject to the Board determining that at least 50% of the Company's objectives for the fiscal year preceding the dismissal have been achieved.

The amount of the severance payment will correspond to one year of compensation, including annual fixed compensation and annual variable compensation, calculated on the basis of compensation payable in respect of the last completed fiscal year preceding the date of dismissal.

The Board of Directors specifies, where necessary, that expenses incurred in the performance of his corporate duties will be reimbursed on presentation of the corresponding supporting documents.

8. General information relating to share capital

The amount of issued capital, the total of the issuer's authorized share capital, the number of shares issued an fully paid and issued but not fully paid, the par value per share and a reconciliation of the number of shares outstanding at the beginning and the end of the year

At December 31, 2025, the data were as follows:
Share capital: €884,417.73
Number of ordinary shares: 88,441,773
Par value of each ordinary share: €0.01

Number of shares not representing capital and their main characteristics

There are no shares that are not representative of the capital.

8.1. Breakdown of the share capital and voting rights

To the best of the Company's knowledge, its shareholding structure on a non-diluted basis was as follows at December 31, 2024 and December 31, 2025:

Shareholders	As of December 31, 2025			As of December 31, 2024		
	Number of	% of	% of voting	Number of	% of	% of voting

Shareholders	As of December 31, 2025			As of December 31, 2024		
	shares	capital	rights	shares	capital	rights
Soleus	-	-	-	4,360,256	6.30	6.30
Ocumension Therapeutics	3,059,046	3.46	3.46	3,059,046	4.42	4.42
HBM Healthcare Investments	1,801,421	2.04	2.04	1,992,649	2.88	2.88
Treasury shares	311,067	0.35	0.35	311,067	0.45	0.45
Public	83,270,239	94.15	84.15	59,504,912	85.96	85.96
Total	**88,441,773**	**100**	**100**	**69,227,930**	**100**	**100**

No shareholder other than those mentioned above has reported holding more than 2% of the capital or voting rights.

To the Company's knowledge, the shareholders have not entered into any agreement or concerted action. It should be noted that, in view of the current ownership structure, the Company has not implemented special measures to ensure that control of its capital is not exercised abusively.

The Company is not able to disclose the approximate number of shareholders. Information available to the Company regarding the number of shares held by its employees is presented in section 8.2 "Capital held by employees" of this Annual Report.

At December 31, 2025, the Company held 311,067 of its own shares under the liquidity contract with Kepler Cheuvreux, which was terminated with effect from January 1, 2024.

8.2. Capital held by employees and rights convertible into equity capital

8.2.1. Shares of the company

The Company is not aware of any employee shareholding interest other than the non-material holdings of certain Group employees recorded in the registered share account records.

8.2.2. Restricted stock units (*actions gratuites* or free shares)

A summary of restricted stock units outstanding at December 31, 2025 is provided in note 2.5.5 to the annual financial statements.

During fiscal year 2025, 3,455,222 restricted stock units (*actions gratuites*) were granted to Group employees (Nicox SA and Nicox Ophthalmics, Inc.) at the Board of Directors meeting held on January 31, 2025, entitling beneficiaries to acquire 3,455,222 RSUs.

Restricted stock units granted and vested during the fiscal year to the ten employee beneficiaries (excluding directors and officers) receiving the largest number thereof:

Restricted stock units awarded during the year to the ten employee beneficiaries (excluding directors and officers) having received the highest number thereof	Number of restricted stock units granted/vested shares/transferable shares	January 31, 2025	January 13, 2025	March 17, 2025	July 12, 2025
Restricted stock units awarded during the year to the ten employees of the Company and its subsidiaries (excluding directors and officers) who received the highest number thereof (aggregate figures)	2,798,730	2,798,730	0	0	0
Restricted stock units of the Company finally vested during the year by the ten employees of the Company and its subsidiaries receiving the largest number (aggregate figures) (2) (3)	81,939	0	75,406	1,141	5,392

(1) 13 beneficiaries are included in the calculation to take into account grants of identical amounts.

(2) 11 beneficiaries are included in the calculation to take account of acquisitions of the same amounts

(3) After application of an adjustment coefficient of 1.057 following the capital increase with preferential subscription rights maintained completed on June 21, 2024

8.2.3. Stock options

A summary of stock options outstanding at December 31, 2025 is provided in Note 2.5.2 to the annual financial statements.

No stock options were granted in 2025.

No stock options were exercised in FY 2025.

8.3. Shareholdings of corporate officers

To the best of the Company's knowledge, the shareholdings in the Company's capital held by the corporate officers in office during fiscal 2025 are as follows:

Name of Corporate Officer	Number of shares held at December 31, 2025
Corporate officers in office at the date of this management report	
Mr. Gavin Spencer	155,696
Mr. Damian Marron	-
Mr. Marc Le Bozec	-
Ms. Christine Placet	-

TOTAL AS OF DECEMBER 31, 2025	**155,696**

At December 31, 2025, the Company's administrative and executive management bodies held, to the Company's knowledge, 155,696 shares, namely 0.18% of the share capital and voting rights based on the number of shares outstanding at December 31, 2025 (Article 223-16 of AMF General Regulations).

8.4. Thresholds defined by the Articles of Association and/or the law crossed during the year ended December 31, 2025

During the year ended December 31, 2025, the Company received the following threshold crossing disclosures:

- On July 29, 2025, SCOF AIV LP (Soleus Capital Management, L.P.) declared that it had crossed below the threshold of 6% of the Company's share capital and voting rights on July 29, 2025 and held, on behalf of said funds, 3,860,256 shares representing an equal number of voting rights, corresponding to 5.30% of the Company's share capital and voting rights.

- On August 7, 2025, SCOF AIV LP (Soleus Capital Management, L.P.) declared that it had crossed below the threshold of 4% of the Company's share capital and voting rights on August 5, 2025 and held, on behalf of said funds, 2,360,256 shares representing an equal number of voting rights, corresponding to 3.04% of the Company's share capital and voting rights.

- On August 20, 2025, SCOF AIV LP (Soleus Capital Management, L.P.) declared that it had crossed below the threshold of 2% of the Company's share capital and voting rights on August 19, 2025 and held, on behalf of said funds, 1,521,834 shares representing an equal number of voting rights, corresponding to 1.96% of the Company's share capital and voting rights.

8.5. Thresholds under the Articles of Association - Voting rights

Under Article 10.2 of the articles of association, any individual or legal entity acting alone or in concert who owns in any form whatsoever, pursuant to articles L. 233 7 *et seq*. of the French commercial code a number of shares representing immediately or in the future a fraction equal to 2% of the capital and/or rights in the Company allowing them to vote in shareholders' meetings, or any multiple of that percentage up to 50% and even if that multiple crosses the legal threshold of 5%, shall inform the Company of the total number of shares owned by it by registered letter with return receipt, sent to the head office within four trading days from the date the threshold is crossed, or by any other equivalent means for shareholders or the holders of bearer shares residing outside France.

This disclosure requirement applies under the same conditions as those described above whenever a portion of the share capital or voting rights owned falls below any of the thresholds described above.

If the above stipulations are not followed, then any shares exceeding the reporting threshold shall be denied the right to vote if this is requested by one or more shareholders owning together or separately at least 2% of the capital and/or voting rights in the Company, under the conditions referred to in Article L.233-7, paragraph 6 of the French commercial code.

In the event of an adjustment, the corresponding voting rights may not be exercised until the deadline provided by existing laws and regulations expires.

8.6. Dealings by managers in the Company's own shares

The Company has no knowledge of any security transactions carried out by senior executives.

8.7. Company control

No person or entity has control of the Company, whether jointly or separately or directly or indirectly.

8.8. Agreements providing for payments to be made to members of the Board of Directors or to employees

There are no agreements providing for the payment of severance benefits to members of the Board of Directors.

Commitments entered into with respect to the Chief Executive Officer and members of the Management Committee are described in note 2.16.3 to the annual financial statements.

8.9. Table summarizing the delegations of authority in force

The Ordinary and Extraordinary General Meeting of June 27, 2025 delegated its authority and/or powers to the Board of Directors as follows:

Delegations granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of June 27, 2025	Maximum nominal amount of the capital increase (in euros)	Length of delegation of authority from the date of the Ordinary and Extraordinary General Meeting of June 27, 2025	Use of the delegation of authority on the date of this report.
Delegation of authority to the Board to issue shares, equity securities giving access to other equity securities of the Company or rights to the allotment of debt securities as well as securities giving access to equity securities of the Company to be issued, maintaining shareholders' preferential subscription rights (resolution 10).	1,000,000	26 months	-
Delegation of authority granted to the Board of Directors to issue shares, equity securities giving access to other equity securities of the Company or rights to the allotment of debt securities as well as securities giving access to equity securities to be issued, canceling shareholders' preferential subscription	500,000[(1)]	26 months	-

Delegations granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of June 27, 2025	Maximum nominal amount of the capital increase (in euros)	Length of delegation of authority from the date of the Ordinary and Extraordinary General Meeting of June 27, 2025	Use of the delegation of authority on the date of this report.
rights, and through a public offer than those covered by article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) (resolution 11).			
Delegation of authority to the Board of Directors to issue shares, equity securities giving access to other equity securities of the Company or rights to the allotment of debt securities as well as securities giving access to equity securities to be issued, canceling shareholders' preferential subscription rights, and through a public offer covered by article L. 411-2 1° of the French monetary and financial code (resolution 12).	500,000[(2)] and within the 30% limit of the share capital provided for in Article L.225-136 of the French Commercial Code	26 months	
Delegation of authority granted to the Board of Directors to increase the share capital for the benefit of a category of beneficiaries [(3)], with cancellation of shareholders' preferential subscription rights in their favor (resolution 13). [(2)]	500,000[(2)]	18 months	5,000,000 Vester warrants August 7, 2025)
Authorization granted to the Board of Directors to increase the number of securities to be issued in connection with issuances, with or without shareholders' preferential subscription rights (resolution 14).	15 % of the initial issue[(4)]	26 months	-
Delegation of authority granted to the Board of Directors to increase the share capital by the capitalization of reserves, earnings, additional paid-in premiums or other eligible amounts (resolution 15)	500,000[(2)]	26 months	-

Delegations granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of June 27, 2025	Maximum nominal amount of the capital increase (in euros)	Length of delegation of authority from the date of the Ordinary and Extraordinary General Meeting of June 27, 2025	Use of the delegation of authority on the date of this report.
Delegation of authority to increase the share capital for the benefit of participants of a company savings plan with cancellation of the preferential subscription rights of shareholders for their benefit (resolution 16)	500,000(1)	26 months	-
Authorization granted to the Board of Directors to award restricted stock units for existing or future shares, entailing waiver *ipso jure* by shareholders of their preferential subscription rights (resolution 17)	10% of the number of shares making up the share capital calculated at the grant date	38 months	1,394,808 restricted stock units (January 26, 2026)
Authorization granted to the Board of Directors to grant options entitling holders to subscribe for new Company shares or purchase existing shares, automatically entailing shareholders' waiver of their preferential subscription rights (resolution 18).	10% of the number of shares making up the share capital calculated at the grant date	38 months	-

(1) Deducted from the aggregate nominal ceiling for capital increases of €1,000,000 set by the tenth resolution.
(2) Deducted from the nominal sub-ceiling of €500,000 set by the eleventh resolution, which itself is deducted from the aggregate nominal ceiling for capital increases of €1,000,000 set by the tenth resolution.
(3) The category of beneficiaries is as follows: (i) one or more individuals or legal entities, trusts, investment funds or other investment vehicles, regardless of their form, governed by French or foreign law, investing on a regular basis, or having invested more than €5 million during the 24 months preceding the relevant capital increase, in the pharmaceutical and/or biotechnology sector and/or one or more strategic partners of the Company, located in France or abroad, having entered into or intending to enter into one or more commercial partnership agreements with the Company (or a subsidiary), and/or one or more companies controlled by such partners, controlling such partners or under common control with such partners, directly or indirectly, within the meaning of Article L.233-3 of the French Commercial Code; (iii) any person, including suppliers or bond creditors of the Company, holding a certain, liquid and due claim against the Company.
(4) To be deducted from the nominal limit of the capital increase set by each of the resolutions under which the initial issue was decided.

9. Statutory Auditors' special report on regulated agreements

Nicox S.A.

General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2025

Statutory Auditors' special report on related-party agreements.

APPROBANS AUDIT
93, rue de la République
13002 Marseille
S.A.R.L with share capital of € 100,000
Registered in Marseille
(RCS No.°525 098 786)

Statutory Auditor
Member of the Regional
Association of Statutory
Auditors of Aix-Bastia

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Defense cedex
S.A.S with variable capital
Registered in Nanterre
(RCS No.°344°366°315)

Statutory Auditor
Member of the Regional
Association of Statutory Auditors of
Versailles and Centre

This is a translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English-speaking users. This report includes information required by French law. It should be read in conjunction with, and construed in accordance with, French law and the professional standards applicable in France.

Nicox S.A.

General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2025

Statutory Auditors' special report on related-party agreements.

At the General Meeting of Nicox S.A.,

In our capacity as Statutory Auditors of your Company, we present our report on related-party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to evaluate the merits of these agreements with a view to their approval.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past fiscal year of agreements previously approved by the General Meeting, if any.

We have implemented the procedures that we considered necessary to comply with the professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) in relation to this type of engagement.

Agreements subject to approval by the General Meeting

We hereby inform you that we were not notified of any agreement authorized and entered into during the past fiscal year to be submitted to the General Meeting for approval in accordance with the provisions of Article L. 225-38 of the French Commercial Code.

Agreements previously approved by the General Meeting

We inform you that we have not been advised of any agreement previously approved by the General Meeting whose implementation continued during the past fiscal year.

Marseille and Paris-La Défense, April 29, 2026

The Statutory Auditors

French original signed by:

APPROBANS AUDIT	ERNST & YOUNG Audit
DocuSigned by: Pierre Chauvet BF04D5BD67844E1...	Signed by: Pierre Chassagne
Pierre Chauvet	Pierre Chassagne

PART 3 - FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

NOTES TO THE 2025 ANNUAL FINANCIAL STATEMENTS

NICOX SA

Sundesk Sophia Antipolis
Emerald Square, Bâtiment C
Rue Evariste Galois
06410 Biot, France
Registered in Antibes (R.C.S. No. 403 942 642)

ASSETS in Euros	Notes	Fiscal year ended 12/31/2025			Fiscal year ended 12/31/2024
		Gross value	Amortization and depreciation	Net	Net
Intangible assets:					
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		636,619	630,752	5,866	12,565
Property, plant and equipment:					
Other tangible assets		19,060	13,736	5,324	11,011
Financial assets:					
Equity interests		72,796,454	72,796,454	-	-
Other long-term investments		137,492	44,794	92,698	87,410
Other financial assets		46,578	-	46,578	637,668
TOTAL NON-CURRENT ASSETS	**2.1**	**73,636,202**	**73,485,736**	**150,466**	**748,654**
Inventories and work in progress:					
Inventories		-	-	-	-
Receivables:	2.2				
Trade receivables and related accounts		935,579	-	935,579	1,642,843
Other receivables		13,225,432	10,957,139	2,268,293	9,348,773
Prepayments		1,280,130	-	1,280,130	1,514,841
Marketable securities:	2.3				
Cash and cash equivalents		4,147,246	-	4,147,246	10,541,950
TOTAL CURRENT ASSETS		**19,588,386**	**10,957,139**	**8,631,247**	**23,048,406**
Unrealized foreign exchange losses and valuation differences		1,591,571	-	1,591,571	13,451
Bond redemption premium		-	-	-	609,967
TOTAL ADJUSTMENT ACCOUNTS	2.4	**1,591,571**	**-**	**1,591,571**	**623,418**
TOTAL ASSETS		**94,816,160**	**84,442,875**	**10,373,284**	**24,420,478**

LIABILITIES in Euros	**Notes**	**FY 2025 (12 months)**	**FY 2024 (12 months)**
Issued capital		884,418	692,279
Share premium		538,377,055	533,548,796
Retained earnings		(530,828,055)	(508,438,415)
Loss for the period		(2,412,924)	(22,389,639)
TOTAL EQUITY	**2.5**	**6,020,494**	**3,413,021**
TOTAL OTHER EQUITY			
Provision for contingencies		1,591,571	13,451
Provision for charges		311,936	267,781
TOTAL PROVISIONS	**2.6**	**1,903,507**	**281,232**
Bank borrowings and overdrafts		337,213	15,064,469
Miscellaneous borrowings		66,500	82,080
Trade payables and equivalent		675,455	1,650,827
Tax and social security liabilities		750,793	602,571
Deferred revenue		616,706	734,733
TOTAL LIABILITIES	**2.7**	**2,446,667**	**18,134,681**
Unrealized foreign exchange gains and valuation differences	2.8	2,617	2,591,544
TOTAL LIABILITIES		**10,373,284**	**24,420,478**

INCOME STATEMENT in euros	Notes	Dec. 31, 2025	Dec. 31, 2024
Net revenue		16,771,386	7,858,842
Reversals of depreciation, impairment and provisions	2.1	2,000,000	444,067
Proceeds from disposals of intangible assets and property, plant and equipment		1,167	-
Other income		176,044	574,261
OPERATING REVENUE	**2.9**	**18,948,597**	**8,877,170**
Other purchases and external expenses	2.10	(10,232,400)	(14,551,886)
Taxes, duties and similar payments (other than on income)		(44,381)	(72,288)
Salaries	2.11	(1,219,764)	(2,091,732)
Social security charges		(580,218)	(651,055)
Depreciation and impairment of fixed assets		(9,692)	(17,155)
Allowances for provisions		(44,155)	(11,798)
Net carrying value of intangible assets and property, plant and equipment sold	2.1	(2,003,239)	-
Other expenses	2.12	(188,264)	(1,334,902)
OPERATING EXPENSES		**(14,322,111)**	**(18,730,816)**
OPERATING LOSS		**4,626,486**	**(9,853,646)**
Income from equity interests		-	3,050,319
Income from other marketable securities and fixed asset receivables		240,339	244,236
Other interest and similar income		506,237	601,158
Reversals of impairment and provisions		16,151,966	12,706
Foreign exchange gains		46,469	370,625
FINANCIAL INCOME	**2.13**	**16,945,011**	**4,279,043**
Depreciation, impairment and provisions expense		(20,362,759)	(27,775,582)
Interest and similar expenses		(2,950,508)	(1,557,312)
Foreign exchange losses		(671,164)	(44,923)
FINANCE EXPENSE	**2.13**	**(23,984,421)**	**(29,377,818)**
NET FINANCE EXPENSE		**(7,039,410)**	**(25,098,774)**
OPERATING LOSS BEFORE TAX		**(2,412,924)**	**(34,952,420)**
Exceptional income from non-capital transactions		-	13,742,872
Exceptional income from capital transactions		-	3,419
EXCEPTIONAL INCOME	**2.14**	**-**	**13,746,291**
Exceptional expenses on non-capital transactions		-	(2,451)
Non-recurring expenses on capital transactions		-	(921,646)
EXCEPTIONAL EXPENSES	**2.14**	**-**	**(924,098)**
NET EXCEPTIONAL INCOME (LOSS)		**-**	**12,822,193**

Research tax credit - (Corporate income tax)	**2.15**	-	(259,412)
LOSS		**(2,412,924)**	**(22,389,639)**

1. NATURE OF THE BUSINESS ACTIVITY AND ACCOUNTING PRINCIPLES

1.1. Nature of the business activity

Nicox S.A. (“Nicox” or the "Company") is incorporated and domiciled in France. Its registered office is located at Sundesk Sophia Antipolis, Emerald Square, Building C, Rue Évariste Galois, 06410 Biot. The Company is listed on Euronext Growth (ALCOX).

Nicox is an ophthalmology company developing innovative solutions to maintain vision and improve ocular health.

Nicox’s lead program in clinical development is NCX 470 (bimatoprost grenod), a novel nitric oxide-donating bimatoprost eye drop, for lowering intraocular pressure in patients with open-angle glaucoma or ocular hypertension

The two Phase 3 pivotal clinical trials, Mont Blanc (results announced in October 2022) and Denali (results announced in August 2025), have demonstrated that NCX 470 meets the regulatory requirements to support the submission of a New Drug Application (NDA) in the United States and China.

NCX 470 is licensed exclusively to Ocumension Therapeutics for China, Korea and South-East Asia, and to Kowa Company Ltd. under two separate license agreements: one for Japan and the other for the rest of the world.

The NDA filing is planned in the United States in summer 2026 by partner Kowa, to be followed later in 2026 in China by Ocumension Therapeutics. Nicox is actively supporting its partners in the regulatory activities related to these submissions.

Kowa initiated a Phase 3 clinical program for NCX 470 in Japan in the summer of 2025, conducted at its own expense, comprising a confirmatory efficacy study and a 12-month safety study.

NCX 1728, a nitric oxide (NO)–donating phosphodiesterase-5 (PDE-5) inhibitor, is currently being evaluated under a preclinical research program conducted in collaboration with Glaukos. The program is designed to explore the potential of NCX 1728 in glaucoma, including neuroprotection, as well as in selected retinal diseases. In 2025, Glaukos extended the evaluation period of NCX 1728 for the treatment of glaucoma.

The Company operates a subsidiary in North Carolina, United States, focused on clinical development.

The business is neither cyclical nor seasonal.

The Board of Directors approved the separate annual financial statements for the year ended December 31, 2025 on April 29, 2026.

1.2. Accounting principles

The annual financial statements for the year ended December 31, 2025 have been prepared in accordance with the laws and regulations in force in France, as set out in the French General Chart of Accounts (*Plan Comptable Général*), as amended by ANC Regulation No. 2022-06 dated November 4, 2022, approved by ministerial order dated December 26, 2023 and applicable to fiscal years beginning on or after January 1, 2025.

The annual financial statements have been prepared in accordance with the following basic assumptions:
- prudence principle;
- going concern;
- consistent accounting methods from one year to the next;
- separation of accounting periods.

Unless otherwise indicated, amounts are expressed in euros.

Assets and liabilities are recorded using the historical cost method.

Change in accounting policies

ANC Regulation No. 2022-06, applicable as of January 1, 2025, notably changes:
- the definition of exceptional income and expenses;
- the presentation of certain transactions previously recognized under exceptional income and expenses;
- the elimination of the transfer of expenses accounting method.

The financial statements for the year ended December 31, 2025 have been prepared in accordance with these new provisions.

Impact of the change in accounting policies on the main 2025 line items

- Change in the definition of exceptional income and expenses

As of January 1, 2025, exceptional income and expenses include only income and expenses directly related to a major and unusual event.
This change results in certain transactions previously presented under exceptional income and expenses being reclassified under operating income.

The main impacts for FY 2025 are as follows:

Disposals of property, plant and equipment and intangible assets:
- disposal proceeds recognized under operating income in an amount of €1,167;
- carrying value of the assets sold recognized under operating expenses in an amount of €2,003,239.

These items would have been presented under exceptional income and expenses prior to January 1, 2025.

- Elimination of the transfer of expenses accounting method

ANC Regulation No. 2022-06 eliminates the transfer of expenses accounting method.
Accordingly, certain transactions are now recognized directly as a reduction of the related expenses or as assets.
The impact of this change on the 2025 financial statements is **not material**.

First-time application and comparability of the financial statements

In accordance with ANC Regulation No. 2022-06:

- the financial statements for the year ended December 31, 2024 have not been restated;
- reclassifications were made to comply with the new financial statement presentation formats.

A non-material reclassification of €8,696 was recorded, see table below.

Line items under prior-year financial statements	Amount at 12/31/2024	Presentation reclassifications	Line items under ANC 2022-06	Amount at 12/31/2024
Revenue	7,858,842	-	Revenue	7,858,842
Other income	1,027,024	(8,696)	Other income	1,018,328
Staff costs	(2,751,483)	8,696	Staff costs	(2,742,787)
Other expenses	(15,988,029)	-	Other expenses	(15,988,029)
Operating loss	**(9,853,646)**	-	**Operating loss**	**(9,853,646)**
Financial income	4,279,043	-	Financial income	4,279,043
Financial expense	(29,377,818)	-	Financial expense	(29,377,818)
Net financial income (expense)	**(25,098,774)**	-	**Net financial income (expense)**	**(25,098,774)**
Net exceptional items	**12,822,193**	-	**Net exceptional items**	**12,822,193**
Income taxes	(259,412)	-	**Income taxes**	(259,412)
Loss for the period	**(22,389,639)**	-	**Loss for the period**	**(22,389,639)**

The principal accounting methods used are as follows:

The Company has prepared its separate annual financial statements using the going concern basis of accounting.

The financial statements prepared on December 31, 2025 will be considered final only after they are approved by the annual general meeting.

Going concern

The annual financial statements have been prepared on a going concern basis. At the date the financial statements were approved by the Board of Directors on April 29, 2026, the Company had a cash runway extending beyond twelve months from that date. The Company has taken into account a regulatory milestone payment receivable relating to NCX 470, considered sufficiently probable to be included in cash flow forecasts.

1.2.1. Intangible assets

Intangible fixed assets are valued at their acquisition cost. They are amortized according to the straight-line method over their economic life, according to the following guidelines:

Research and development expenditures

Research costs are recognized as expenses and presented under "Other purchases and external expenses" in the fiscal year in which they were incurred. Development costs incurred by the Company are also recognized as expenses and presented under "Other purchases and external expenses". In fact, owing to the risks and uncertainties related to regulatory authorizations and to the research and development process, they reputedly do not meet the criteria for financial assets before authorization is received to place the drugs on the market. Accordingly, development costs (mainly the costs of subcontracting clinical research and production costs of active ingredients of drug candidates) have always been recognized as expenses.

Software and patents

Intangible fixed assets include computer software, a portfolio of patents acquired during 2019 that were fully amortized since 2019.

Amounts paid to acquire such rights are recognized under assets when there is a probability that they will generate future profits and qualify as long-lived based on the length of their terms. An impairment test is done when there is an indication of a loss in value of intangible fixed assets.

Intangible fixed assets are valued at their acquisition cost. They are amortized according to the straight-line method over their probable economic life, according to the following guidelines:

Software, Concessions	3 to 5 years

1.2.2. Property, plant and equipment

Property, plant and equipment are measured at cost, with acquisition-related costs included in the gross amount. They are amortized according to the straight-line method over their probable economic life, according to the following guidelines:

Computer equipment	3 to 5 years

The depreciation method reflects the pace of consumption of the economic benefits of the assets depending on their probable use.

1.2.3. Financial assets

Financial assets consist of miscellaneous deposits and guarantees, investments in the Company's subsidiaries and treasury shares.

Equity interests are recorded in the balance sheet at their acquisition cost, excluding acquisition-related expenses. This value is compared at the end of the period with the value in use of those same securities, defined as the higher of the portion of shareholders' equity corresponding to the investment and discounted cash flows based on the prospects for a return on investment requiring the use of assumptions, estimates or assessments. A provision is booked when the value in use is less than the acquisition cost.

Financial assets include 311,067 treasury shares, formerly held by Kepler-Cheveux under a liquidity contract and transferred to Nicox SA on termination of the contract effective January 1, 2024.

1.2.4. Receivables

They are recognized at their historic value. If appropriate they are written down to reflect the collection risks. Impairment losses on receivables denominated in foreign currencies are determined on the basis of the gross amount of the receivable before remeasurement at the year-end exchange rate.

1.2.5. Research tax credit

Research and development expenses incurred by the Company Nicox S.A. qualify in some cases for a Research Tax Credit (RTC) equal to 30% of eligible research expenses incurred during the year. The research tax credit (*Crédit d'Impôt Recherche* – CIR) may be offset against corporate income tax payable by the Company for the year in which the research expenses were incurred. Any surplus credit represents a French tax receivable which may be used for the payment of tax in the three years following the year for which it is recorded. The unused portion at the end of this period is refunded. In accordance with the tax provisions applicable to SMEs, the Company may request early reimbursement of this receivable in the year following its recognition when the research tax credit cannot be offset against the income tax due.

1.2.6. Cash and cash equivalents

Short-term cash deposits listed in the statement of financial position include cash at bank and in hand, as well as short-term deposits with maturities of less than six months subject to an insignificant risk of changes in value.

1.2.7. Translation of foreign currency items

Transactions in foreign currencies are recorded initially in the functional currency at the exchange rate in force on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in force on the closing date. Translation differences resulting from the foregoing transactions are recorded under assets or liabilities as currency gains or losses. In the event of unrealized foreign exchange losses a provision is recorded. In accordance with the principle of conservatism, unrealized foreign exchange gains are not recognized under income.

The Company did not use any hedging instruments to cover its currency risk.

1.2.8. Provisions

Provisions correspond to the commitments resulting from disputes and various risks with an uncertain time frame and in an uncertain amount which the Company may be facing in connection with its activities. A provision is recognized when the Company has a legal or constructive obligation towards a third party as a result of a past event, when it is probable that an outflow or economic benefits will be required to settle the obligation without receiving at least an equivalent value in exchange, and when a reliable estimate can be made of future cash outflows.

Contingent liabilities are not recognized but are disclosed in the Notes unless the possibility of an outflow of resources is remote.

1.2.9. Employee pension benefit obligations

The Company's defined benefit pension plan obligations are determined using the projected unit credit actuarial method in compliance with French GAAP (and notably Recommendation No. 2013-02 of the *Autorité des Normes Comptables* or ANC). These plans are unfunded. These obligations are measured at the end of each reporting period.

The actuarial assumptions used to determine these obligations take into account the prevailing economic conditions in the country. The Company's obligations are recorded on the balance sheet under assets. Any actuarial differences are recognized as expenses during the period. The corresponding costs are spread over the remaining years of the employee's career.

1.2.10. Subsequent events

The Company's financial statements are adjusted to reflect subsequent developments relating to situations existing on the closing date.

These adjustments are made up to the date of approval of the financial statements by the Board of Directors.
Other events subsequent to the closing date that do not result in adjustments are presented in the notes.

1.2.11. Information on the statement of profit or loss

The Company subcontracts its research and development activities to outside partners. The Company records these expenses on the books depending on the progress of the work. The percentage of completion is determined on the basis of information provided by the outside partners, corroborated by internal analyses.

1.2.12. Borrowings

The full amount of borrowings, including redemption premiums, is recognized as a liability.
Bond redemption premiums are amortized on a straight-line basis over the life of the bonds, i.e. in equal amounts prorated over the bond's term.

2. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

2.1. Property, plant and equipment, depreciation and impairment.

Statement of fixed assets						
Movements / Headings	**Useful life**	**Depreciation method**	**Gross amount at the beginning of the year**	**Increases**	**Decreases**	**Gross amount at the end of the year**
Set-up costs[1]			58,278	-	58,278[1]	-
Concessions, patents, licenses, trademarks, processes, software solutions, rights and similar assets[2]			2,637,452	-	2,000,833[2]	636,619
Intangible assets	**3 to 5 years**	**Straight-line**	**2,695,730**	**-**	**2,059,111**	**636,619**
Office equipment, computers, furniture, vehicles			25,145	544	6,629	19,060
Property, plant and equipment	**3 to 5 years**	**Straight-line**	**25,145**	**544**	**6,629**	**19,060**
Participating interests [3]			54,621,792	18,174,662	-	72,796,454
Other long-term investments[4]			137,492	-	-	137,492
Other financial assets [5]			637,668	42,352	633,442	46,578
Financial assets	**N/A**	**N/A**	**55,396,951**	**18,217,014**	**633,442**	**72,980,524**
TOTAL			**58,117,826**	**18,217,558**	**2,699,181**	**73,636,202**

(1) Set-up costs relating to the incorporation of the Company in 1996, which were fully depreciated, were removed from the balance sheet by offsetting their gross value against accumulated depreciation, in accordance with the original provisions of the French General Chart of Accounts.

(2) The Nitromed patents were written off following their expiration or abandonment for an amount of €2,000,000, resulting in the reversal of the impairment provision recorded for the same amount.

(3) Participating interests in the amount of € 72,796,454 include the Company's shareholding in its US subsidiary. Following the review of the receivables due from its U.S. subsidiary Nicox Ophthalmics Inc., the Board of Directors approved in 2025 a partial debt-to-equity conversion of the receivable amounting to US$21.3 million (€18.2 million). This recapitalization resulted in an increase in the carrying value of NSA's equity interest in NOI, which was also fully impaired.

(4) Corresponds to 311,067 treasury shares, formerly held by Kepler-Cheveux under a liquidity contract and transferred to Nicox SA upon the termination of the contract with effect from January 1, 2024

(5) The full repayment of the debt owed to Kreos Capital resulted in the clearing of the balance of prepaid installments initially recognized when the loan was set up, for an amount of €633,442.

Statement of depreciation				
Movements / Headings	**Gross amount at the beginning of the year**	**Increases**	**Decreases**	**Gross amount at the end of the year**
Start-up costs	58,278	-	58,278	-
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	43,646	5,866	-	49,512
Intangible assets	**101,924**	**5,866**	**58,278**	**49,512**
Depreciation / Office equipment, computers, furniture	14,134	3,825	4,223	13,736
Property, plant and equipment	**14,134**	**4,825**	**4,223**	**13,736**
TOTAL	**116,058**	**9,692**	**62,501**	**63,249**

Statement of impairment charges				
Movements / Headings	**Gross amount at the beginning of the year**	**Increases**	**Decreases**	**Gross amount at the end of the year**
Impairment provision for concessions, patents, licenses, trademarks, processes, software solutions, rights and similar assets.	2,581,240	-	2,000,000	581,240
Property, plant and equipment	**2,581,240**	**-**	**2,000,000**	**581,240**
Impairment of Nicox Ophthalmics investments (1)	54,621,792	18,174,662	-	72,796,454
Impairment of treasury shares	50,082	-	5,288	44,794
Financial assets	**54,671,874**	**18,174,662**	**5,288**	**72,841,248**
TOTAL	**57,253,114**	**18,174,662**	**2,005,288**	**73,422,488**

(1) This corresponds to the impairment of the full amount of the investment in the US subsidiary following the loss in value of the intangible assets held by that subsidiary, notably related to the discontinuation of the internal development of NCX 4251 for the US market and the evolution of the US allergic eye drop market toward an over-

the-counter market, impacting net sales of ZERVIATE licensed to Harrow Inc. The value of this asset has been fully written down for the US market.

The Company performed an impairment test in order to assess the value of the shares it holds in its subsidiaries. The value of the shares in Nicox Ophthalmics is determined based on the recoverable value of ZERVIATE under a licensing agreement with Harrow Inc. for the commercialization of the product in the US market in consideration for royalties and milestone payments, and under an agreement with Ocumension Therapeutics for the commercialization of the product in China under similar terms.

This test is based on specific assumptions linked to the nature of the assets. The main assumptions made for 2025 include :
• the discount rate,
• medium and long-term sales forecasts, which depend on the size of the target market and the anticipated penetration rate.

Assumptions applied are reviewed at least once a year as part of the impairment test update process.

As explained above in footnote (1), investments in the Nicox Ophthalmics subsidiary have been fully written down.

Further information on risks affecting the recoverable amount of investments in subsidiaries and affiliates is provided in section 2.2.1 - Due from subsidiary.

2.2. Due date of receivables at the end of the year

The table of receivables is presented below with reference to due date of payment:

Statement of receivable maturities at year-end			
Receivables (amounts in euros)	**Gross amount**	**Due within one year**	**Due after more than one year**
TOTAL NON-CURRENT ASSETS	**-**	**-**	**-**
Trade receivables	*935,579*	*935,579*	-
Receivables from subsidiaries	*12,764,479*	-	*12,764,479*
Receivables due from the French State	*84,606*	*84,606*	-
Other receivables	*362,297*	*362,297*	-
Advances and deposits	*14,051*	*14,051*	-
Receivables classified as current assets, see note 2.2.1	**14,161,010**	**1,396,532**	**12,764,479**
Prepaid expenses See 2.2.2	**1,280,130**	**1,280,130**	**-**
TOTAL	**15,441,140**	**2,676,661**	**12,764,479**

2.2.1. Receivables classified as current assets

2.2.1.1 Trade receivables

Trade receivables mainly relate to costs incurred in connection with the Denali study and billed to our partner Ocumension, as well as invoices to be issued to our Japanese partner Kowa for advances paid in respect of regulatory fees relating to the filing of the marketing authorization application.

2.2.1.2 Receivables from subsidiaries

At December 31, 2025, Nicox SA had a receivable of €12,764,479 from Nicox Ophthalmics Inc, its wholly-owned subsidiary. Historically, this receivable stems from a cash pooling agreement between Nicox SA and its subsidiary, which financed the development of NCX 4251 (now available for license) and ZERVIATE, currently marketed in the United States and China. Since 2022, the subsidiary has re-invoiced all its operating costs to Nicox SA, as its activity was exclusively dedicated to supporting developments carried out on behalf of the parent company. These chargebacks are deducted from amounts due in respect of cash advances and related interest.

The financing of Nicox Ophthalmics Inc. and the recoverability of the receivable held by Nicox S.A. mainly depend on the value of the licensing agreement entered into with Ocumension Therapeutics for the development and commercialization of ZERVIATE in China, which provides for milestone payments and royalties on future sales.

The marketing authorization was obtained in China on September 17, 2024 and initial sales began in December 2024. After Ocumension lowered its sales forecasts, notably due to recent developments in the Chinese market and drug reimbursement policies, Nicox S.A. reassessed the recoverable value of this asset.

Based on a prudent assessment of recoverability taking into account the latest sales forecasts provided by Ocumension, the receivable from Nicox Ophthalmics Inc. was impaired by a total amount of €10,957,139, resulting in a carrying value of €1,807,340 at December 31, 2025 (€3,398,578 prior to remeasurement). The updated forecasts communicated by Ocumension should nevertheless be interpreted with a certain degree of caution. Although they reflect the partner's current best estimate of the product's commercialization potential, they remain subject to uncertainties related to changes in the economic, demographic and geopolitical environment. Future revisions to the underlying assumptions could result in further adjustments to the carrying value of the receivable in subsequent periods.

For the purpose of illustration, a 10% increase in product sales in China would result in a reversal of the provision of €302 thousand, while a 10% decrease would result in an additional impairment charge of €302 thousand.

2.2.1.3 Government receivables

Receivables due from the French State correspond exclusively to a payroll tax refund receivable resulting from an overpayment identified during the annual reconciliation process and to value-added tax receivables (including a VAT credit of €28,683).

2.2.1.4 Other receivables

Other receivables, totaling €335,614, mainly included a receivable of €325,119 relating to the reimbursement of the employer contribution paid to URSSAF in connection with stock subscription options granted to former employees and corporate officers of the Company, these options having been cancelled upon their departure in 2024. The Company initiated legal proceedings before the competent courts in respect of this receivable.

In March 2026, the Company received a reimbursement from URSSAF in the amount of €292,281, corresponding to substantially all of the amounts claimed. The Company nevertheless continues its claim with respect to the balance relating to a former employee, as well as default interest for late payment and related costs.

2.2.2. Prepaid expenses

Prepaid expenses are presented in the table below:

Prepaid expenses in Euros	As of December 31, 2025	As of December 31, 2024
Development expenditures	1,239,963	1,481,222
Overhead costs	38,624	32,610
Insurance	1,542	1,009
TOTAL	**1,280,130**	**1,514,841**

2.3. Cash and cash equivalents

Cash and cash equivalents amounted to €4,147,246 at December 31, 2025, of which €3,684,255 were invested in 1/ euro-denominated money market instruments into a known amount of cash, with principal guaranteed subject to certain conditions, and 2/ in U.S. dollar money market instruments that are liquid and carry no risk of principal loss. As of December 31, 2025, accrued interest receivable amounted to € 4,481.

The Company invests its excess cash in short-term or very short-term instruments based on its one-month cash flow forecasts and has the ability to access these funds within short timeframes (with or without prior bank approval); accordingly, these instruments are classified as cash and cash equivalents.

2.4. Adjustment accounts

2.4.1. Unrealized foreign exchange losses

The unrealized translation loss amounting to €1,591,571 at December 31, 2025 compared with €13,451 at December 31, 2024 reflects the revaluation of the current account of the US subsidiary Nicox Ophthalmics Inc.; the euro-dollar exchange rate having evolved unfavorably for the Company with respect to receivables, from 1.0389 at December 31, 2024 to 1.1750 at December 31, 2025.

2.4.2. Bond redemption premium

The redemption premium relates to the non-convertible bond loan subscribed with Kreos Capital with a principal amount of €1,787,000, including a premium payable at maturity on January 1, 2026 in the amount of €2,466,538. This premium was amortized using the actuarial method and was fully amortized at December 31, 2025 (see amortization method described in note 1.2.12). The loan matured on January 1, 2026 and was fully repaid at December 31, 2025 (see note 2.7 – Debt maturity schedule at the end of the fiscal year).

2.5. Shareholders' equity

2.5.1. Overview

At December 31, 2025, the share capital consisted of 88,441,773 fully paid up ordinary shares with a par value of €0.01.

In addition, at December 31, 2025, the Company held the same number own shares in treasury as at December 31, 2024, namely 311,067 treasury shares valued at €0.298 per share, representing a total value of €92,698.

Authorized Capital

During 2025, Nicox SA carried out several capital increases.

The table of changes in shareholders' equity is presented below:

	Ordinary shares		Share premium (€)	Cumulative losses (€)	Total shareholder s' equity (€)
	Number	Amount €			
As of December 31, 2024	**69,227,930**	**692,279**	**533,548,796**	**(530,828,055)**	**3,413,021**
Issuance of restricted stock units	114,686	1,147	(1,147)	-	-
Capital increase through the exercise of warrants (2024 public offering)	269,372[1]	2,694	71,384	-	2,841,390
Capital increase (PACEO Vester Finance)	15,000,000[2]	150,000	3,896,320	-	1,364,056
Capital increase through the conversion of convertible bonds (Kreos Capital)	3,829,785[3]	38,298	861,702		
Loss for the period	-	-	-	(2,412,924)	(2,412,924)
As of December 31, 2025	**88,441,773**	**884,418**	**538,377,055**	**(533,240,979)**	**6,020,494**

[1] Following the capital increase of June 21, 2024, 673,430 warrants out of the 13,154,900 initially issued were exercised during fiscal year 2025, resulting in the issuance of 269,372 shares for share capital of €2,694.
[2] On March 6, 2025, the Company implemented an equity financing line with Vester Finance in the form of a PACEO (*Programme d'Augmentation de Capital par Exercice d'Options*) covering a maximum of 10,000,000 shares over 24 months. An extension covering an additional 5,000,000 shares was entered into on August 7, 2025. All 15,000,000 options were exercised during fiscal year 2025, resulting in the issuance of 15,000,000 shares for share capital of €150,000.
[3] During the fiscal year, 9 convertible bonds issued to Kreos Capital were converted into equity, resulting in the issuance of 3,829,785 new shares at a conversion price of €0.235 per share. Each convertible bond with a nominal value of €100,000 entitled the holder to subscribe for 425,531 shares.
The remaining 24 convertible bonds out of the 33 initially issued as part of the bond financing with an initial amount of €3,300,000 became void upon repayment of the loan on December 31, 2025.

2.5.2. Stock options

On May 24, 2018, the shareholders in the general meeting granted an authorization to the Board of Directors for 38 months to award 1,000,000 stock options or stock purchase options to Group employees and officers. The exercise of these options is subject to performance conditions for beneficiaries who are members of the Executive Committee, set by the Board of Directors at the time of the grant. The options granted under this authorization must be exercised no later than eight years after the effective award date by the Board of Directors. This authorization, granted for a period of 38 months from the date of the meeting, was rendered void by the general meeting of June 30, 2020.

On June 30, 2020, the shareholders in the general meeting granted an authorization to the Board of Directors for 38 months to award 1,000,000 stock options or stock purchase options to Group employees and officers. The exercise of these options is subject to performance conditions for beneficiaries who are members of the Executive Committee, set by the Board of Directors at the time of the grant. The options granted under this authorization must be exercised no later than eight years after the effective award date by the Board of Directors.

On April 28, 2021, the shareholders in the General Meeting granted an authorization to the Board of Directors for 38 months to award 2,500,000 stock options or stock purchase options to Group employees and officers. The exercise of these options is subject to performance conditions for beneficiaries who are members of the Executive Committee, set by the Board of Directors at the time of the grant. The options granted under this authorization must be exercised no later than eight years after the effective award date by the Board of Directors.

On July 28, 2022, the shareholders in the General Meeting granted an authorization to the Board of Directors for 38 months to award 2,500,000 stock options or stock purchase options to Group employees and officers. The exercise of these options is subject to performance conditions for beneficiaries who are members of the Executive Committee, set by the Board of Directors at the time of the grant. The options granted under this authorization must be exercised no later than eight years after the effective award date by the Board of Directors.

Stock options granted between January 1, 2015 and December 31, 2021 were subject to achievement by Executive Committee members of 70% of the conditions of performance which have been consistently met. From January 2022 onwards, the percentage of the conditions of performance to be achieved were reduced to 50%.

The vesting of stock subscription options granted to the Chief Executive Officer on July 1, 2022 and to other Executive Committee members on July 19, 2022 under the plan authorized on May 5, 2021 was subject, for certain rights, to confirmation by the Board of Directors that the Company had 12 months' of cash at December 31, 2023.

In December 2023, the Board of Directors determined that only 40% of this objective had been achieved, resulting in the cancellation of 190,002 stock subscription options granted to the beneficiaries referred to above.

Similarly, the vesting of stock subscription options granted to Executive Committee members on January 13, 2023 under the plan authorized on September 14, 2022 was contingent on the Board of Directors' determination that at least 50% of the Group's annual targets had been achieved in 2023.

In December 2023, the Board of Directors duly noted that only 20% of the Group's undisclosed targets had been met, resulting in the cancellation of 94,544 stock options.

At the Extraordinary General Meeting of June 27, 2025, the shareholders granted an authorization to the Board of Directors for 38 months to award stock options or stock purchase options to Group employees and officers, subject to a limit of 10% of the number of shares making up the share capital calculated at the grant date. The exercise of these options is subject to performance conditions for beneficiaries who are members of the Executive Committee, set by the Board of Directors at the time of the grant. The options granted under this authorization must be exercised no later than five years after the effective award date by the Board of Directors. This authorization was not used by the Board of Directors in 2025.

Options outstanding at 12/31/2025

Board of Directors' meeting date	Options granted	Exercise date of the options	Expiry date	Subscription price per option in euros	Number of canceled or expired options	Options outstanding	Number of outstanding shares issuable upon exercise of the options[(1)]
Plan authorized by the General Meeting of 05/24/2018							
2/12/2019	176,550	2/12/2021	2/12/2027	€6.0546	142,350	34,200	36,149
1/27/2020	394,750	1/27/2022	1/27/2028	€ 4.7910	323,200	71,550	75,625
	571,300				**465,550**	**105,750**	**111,774**
Plan authorized by the General Meeting of 6/30/2020							
10/15/2020	56,000	10/31/2021	10/15/2028	€ 2.9200	40,000	16,000	16,912
10/15/2020	56,000	10/31/2022	10/15/2028	€ 2.9200	40,000	16,000	16,912
1/14/2021	349,550	1/14/2023	1/14/2029	€ 3.5181	283,000	66,550	70,340
	461,550				**363,000**	**98,550**	**104,164**
Plan authorized by the General Meeting of 4/28/2021							
2/15/2022	457,500	2/15/2024	2/15/2030	€ 2.3716	199,100	258,400	273,128
4/7/2022	52,000	4/8/2022	4/7/2030	€ 2.9200	52,000	0	0
4/7/2022	52,000	10/31/2022	4/7/2030	€ 2.9200	52,000	0	0
4/7/2022	33,300	1/14/2023	4/7/2030	€ 3.5181	33,300	0	0
7/1/2022	286,666	6/1/2023	7/1/2030	€ 1.7954	286,666	0	0
7/1/2022	286,666	6/1/2024	7/1/2030	€ 1.7954	286,666	0	0
7/1/2022	286,668	6/1/2025	7/1/2030	€ 1.7954	286,668	0	0
7/19/2022	328,673	7/19/2023	7/18/2030	€ 1.7965	218,004	110,669	116,977
7/19/2022	328,664	7/19/2024	7/18/2030	€ 1.7965	241,332	87,332	92,307
7/19/2022	15,000	7/19/2024	7/18/2030	€ 1.7965	5,000	10,000	10,570
7/19/2022	328,663	7/19/2025	7/18/2030	€ 1.7965	217,998	110,665	116,969
	2,455,800				**1,878,734**	**577,066**	**609,951**
Plan authorized by the General Meeting of 7/28/2022							
9/23/2022	28,670	9/23/2023	9/23/2030	€ 1.9247	16,002	12,668	13,390

9/23/2022	28,665	9/23/2024	9/23/2030	€ 1.9247	15,999	12,666	13,387
9/23/2022	28,665	9/23/2025	9/23/2030	€ 1.9247	15,999	12,666	13,387
1/13/2023	569,571	1/13/2025	1/13/2031	€ 1.1212	384,394	185,177	195,732
	655,571				**432,394**	**223,177**	**235,896**
	4,144,221				**3,139,678**	**1,004,543**	**1,061,785**

(1) Number of shares adjusted following maintenance of preferential subscription rights in connection with the 06/21/2024 financing

The following table shows the number and weighted average exercise prices of outstanding options:

	As of December 31, 2025		
	Number of options	**Number of shares issuable**	**Weighted average exercise price of shares corresponding to options (€)**
Options outstanding at start of period	**1,123,207**	**1,187,209**	**2.26**
Granted during the period	-	-	-
Canceled	(118,664)	(125,424)	1.67
Outstanding at end of period	**1,004,543**	**1,061,785**	**2.33**

The weighted average remaining contractual life of the outstanding stock options is four years and one month as of December 31, 2025 (5 years and 2 months as of December 31, 2024).

2.5.3. Equity warrants

On July 16, 2020, availing itself of the authority granted by the Extraordinary General Meeting of June 30, 2020, the Board of Directors authorized the principle of a €60,000 capital increase by awarding 60,000 share subscription warrants (BSA) entitling their holders to a maximum of 60,000 new ordinary shares with a par value of €1, for the benefit of the six members of the glaucoma clinical advisory committee set up by the Company. These warrants were subject to conditions of performance set by the Board when granted, and which were noted by the Board in September 2020 as having been fulfilled. These warrants expired on July 16, 2025.

On December 16, 2020, the General Meeting authorized the issuance of 10,000 share warrants to Fera with an exercise price of €4.29, which expired on December 16, 2025.

On December 8, 2021, availing itself of the authorization granted by the Extraordinary General Meeting of April 28, 2021, the Board of Directors authorized the principle of a capital increase without preferential subscription rights, by issuing 6,000,000 new shares at a price of €2.50 per share (of which €1.00 par value and €1 per share). Each share was accompanied by a share subscription warrant (BSA), conferring a right to subscribe for 5,100,000 additional shares at an exercise price of €3.21 per share.

On November 21, 2022, exercising the delegation of authority granted by the Extraordinary General Meeting of July 28, 2022, the Board of Directors acknowledged the completion of a capital increase with a nominal amount of €6,849,316 through the issuance of 6,849,316 New Shares, each with one share warrant attached, with a nominal value of €1 subscribed at a subscription price of €1.46 per

ABSA, corresponding to €1 nominal value and €0.46 issuance premium, representing a total capital increase of €10,000,001.36, including issuance premium.

On June 21, 2024, exercising the delegation of authority granted by the Ordinary and Extraordinary General Meeting of May 6, 2024, the Board of Directors acknowledged the completion of a capital increase with a nominal amount of €131,549.00 through the issuance of 13,154,900 shares with share warrants attached (ABSA), each with a nominal value of €0.01, subscribed at a subscription price of €0.25 per ABSA, including issuance premium, representing gross proceeds of €3,288,725.00. 13,154,900 share warrants were issued in connection with this transaction, conferring a right to 2 new shares for every 5 share warrants exercised at a price of €0.275 per new share.

On October 14, 2024, exercising the delegation of authority granted by the Board of Directors on October 11, 2024, itself acting under the delegation of authority granted by the Ordinary and Extraordinary General Meeting of May 6, 2024, the Chief Executive Officer acknowledged the issuance of 33 share warrants (BSA) for the benefit of Kreos Capital, each entitling the holder to subscribe for 400,000 shares at a price of €0.25 per share. The exercise conditions of these share warrants were subject to the absence of full or partial conversion at maturity of the convertible bonds described in note 2.5.4. In the event of partial conversion of the bonds, the number of exercisable share warrants would be equal to 33 minus the higher of (i) 16 and (ii) the number of bonds converted. In addition to the absence of full or partial conversion of the bonds at maturity, the exercise of these share warrants was subject to an average share price below €0.50 over a 60-day period preceding the maturity date of the convertible bonds. Following the partial conversion of the convertible bonds, only 17 Kreos BSA warrants remained exercisable at the closing date, the other share warrants having become void. They will expire on October 14, 2036.

On October 17, 2024, exercising the delegation of authority granted by the Board of Directors on October 11, 2024, itself acting under the delegation of authority granted by the Ordinary and Extraordinary General Meeting of May 6, 2024, the Chief Executive Officer acknowledged the completion of a capital increase with a nominal amount of €43,602.56 through the issuance of 4,360,256 shares with share warrants attached or SW ("*Action à bon de Souscription d'Actions*" or "ABSA"), each with a nominal value of €0.01, subscribed at a subscription price of €0.3144 per SW, including issuance premium, representing gross proceeds of €1,370,864.56. 4,360,256 warrants were issued as part of this transaction for the benefit of Soleus.

On March 5, 2025, exercising the delegation of authority granted by the Ordinary and Extraordinary General Meeting of May 6, 2024, the Company extended its cash runway through a flexible financing arrangement with Vester Finance under an equity financing line in the form of a PACEO (*Programme d'Augmentation de Capital par Exercice d'Options*) covering a maximum of 10,000,000 potential new shares through the exercise of share warrants (1-for-1 parity) over a period of 24 months. Shares are issued based on the average of the daily market prices preceding each issuance, less a maximum discount of 6.5%, within the pricing rules and caps approved by the Company's shareholders' meeting on May 6, 2024. Net proceeds from the issuances are remitted after deduction of a 2.5% commission.

On August 7, 2025, exercising the delegation of authority granted by the Ordinary and Extraordinary General Meeting of June 27, 2025, the Company extended the PACEO equity financing line entered into with Vester Finance on March 5, 2025 through the issuance of an additional 5,000,000 share warrants entitling the holder to subscribe for a maximum of 5,000,000 new shares for the benefit of Vester Finance. The exercise terms of these share warrants and the issuance terms of the related shares remain identical to those established in March 2025.

Information on warrants granted to investors, creditors and other third parties is presented in the table below. The number of shares to be issued in the event of the exercise of warrants existing prior to the June 21, 2024 issue was adjusted to reflect the capital increase with preferential subscription rights carried out on that date.

	Grant date	Expiry date	Warrants granted	Number of shares	Number of shares issued or canceled	Number of shares to be issued outstanding	Exercise price
Scientific Advisory Board	7/16/2020	7/16/2025	60,000	63,420[(1)]	63,420	-	€ 3.921 [(1)]
Fera	12/16/2020	12/16/2025	10,000	10,570[(1)]	10,570	-	€ 4.060 [(1)]
Kreos Capital	2/28/2021	1/28/2026	100,000	105,700[(1)]	-	105,700	€ 4.006 [(1)]
2021 private placement	12/13/2021	12/13/2026	6,018,000	5,390,700[(1)]	-	5,390,700	€ 3.037 [(1)]
2022 private placement	11/21/2022	11/21/2027	6,849,316	7,239,727[(1)]	-	7,239,727	€ 1.608 [(1)]
2024 public offering[(2)]	6/21/2024	6/20/2026	13,154,900	5,261,960	938,326	4,323,634	€ 0.275
Soleus (Private Placement)	10/17/2024	10/16/2034	4,360,256	1,308,077	-	1,308,077	€ 0.524
Vester (PACEO)	3/5/2025		10,000,000	10,000,000	10,000,000	-	Variable
Vester (PACEO extension)	8/7/2025		5,000,000	5,000,000	5,000,000	-	Variable
Kreos Capital	10/14/2024	10/14/2036	17[(3)]	6,800,000	-	6,800,000	€ 0.2500
TOTAL			**45,552,489**	**41,180,154**	**16,012,316**	**25,167,838**	

(1) Number of shares adjusted following maintenance of preferential subscription rights in connection with the 06/21/2024 financing

(2) During 2025, 673,430 warrants were exercised out of the 13,154,900 rights allocated at the time of the public offering on 06/21/2024, resulting in the creation of 269,372 new shares.

(3) In accordance with the issuance agreement entered into with Kreos Capital, in the event of partial conversion of the convertible bonds, the number of exercisable Kreos BSA warrants is equal to 33 minus the higher of (i) 16 and (ii) the number of bonds converted (see note 2.5.4); the Kreos BSA warrants that became non-exercisable are void and accordingly only 17 Kreos BSA warrants remain outstanding and exercisable at that date.

	As of December 31, 2025	
	Number of warrants	Number of shares to be issued or issued
Outstanding at the beginning of the period[(1)]	**28,880,120**	**31,911,200**
Granted during the period	15,000,000	15,000,000
Canceled or lapsed during the period	- 70,016	- 6,473,990
Exercised during the period	- 15,673,430	- 15,269,372
Exercisable at end of period	**28,136,674**	**25,167,838**

(1) Including 33 Kreos BSA warrants granted in 2024 that were previously not included in warrants outstanding at the beginning of the period; these BSA are described in a dedicated paragraph in the 2024 annual financial statements.

2.5.4. Convertible bonds.

Under the debt restructuring agreement entered into with Kreos Capital on March 29, 2024, the Company undertook to issue new convertible bonds maturing on January 1, 2026 in an aggregate amount of €3,300,000 to Kreos Capital, subscribed by way of set-off against receivables and replacing the existing convertible bonds, subject to shareholder approval.

On May 6, 2024, the shareholders convened in Extraordinary General Meeting delegated authority to the Board of Directors to issue this new bond financing in one or more tranches, consisting of a maximum number of 33 convertible bonds with a nominal value of €100,000 each, representing a maximum aggregate financing amount of €3,300,000.

On June 21, 2024, the Board of Directors decided that, in accordance with the delegation of authority granted by the General Meeting, each 2024 convertible bond would entitle the holder to a number of shares, rounded down to the nearest whole number, corresponding to the nominal value of the number of 2024 convertible bonds subject to conversion by the beneficiary divided by the subscription price per share of the capital increase with shareholders' preferential subscription rights carried out by the Company on June 21, 2024, namely 13,200,000 shares at a price of €0.25 per share. On the same day, in agreement with Kreos Capital, the Board of Directors duly noted that the 900,000 2021 convertible bonds held by Kreos Capital had lapsed and been canceled.

During the second half of 2025, Kreos Capital converted 9 convertible bonds with a value of €100,000, thereby reducing the bond debt to €2,400,000, which was fully repaid at December 31, 2025.

2.5.5. Restricted stock units (*actions gratuites* or free shares)

On July 28, 2022, the shareholders' general meeting authorized the Board of Directors to award the Group's employees and corporate officers, without consideration, for a period of 38 months, a maximum of 1,000,000 outstanding or new ordinary shares of the Company with a par value of € 1 each. The vesting of these shares is subject to performance conditions set by the Board of Directors at the time of the grant.

- The vesting of restricted stock units granted in 2022 under the September 14, 2022 plan was contingent, for certain rights, on the Board of Directors' determination of the achievement of at least 50% of the annual objectives of the Group. In January 2023, the Board of Directors duly noted that 100% of the Group's undisclosed objectives were met.
- The vesting of restricted stock units granted in 2023 under the September 14, 2022 plan was contingent, for certain rights, on the Board of Directors' determination of the achievement of at least 50% of the annual objectives of the Group. In December 2023, after the Board of Directors indicated that only 20% of the Group's undisclosed targets had been met, half of the rights granted to beneficiaries, i.e. 142,648 restricted stock units, were canceled.

On May 6, 2024, the Extraordinary General Meeting authorized the Board of Directors, for a period of 38 months, to grant restricted stock units, whether existing or to be issued, to employees and corporate officers of the Group, free of charge, up to a limit of 10% of the share capital as calculated at the grant date. The vesting of these shares is subject to performance conditions set by the Board of Directors at the time of the grant.

- The vesting of the restricted stock units granted in 2024 to the Chief Executive Officer under the plan authorized on April 8, 2024 was subject to the Board of Directors determining that

the percentage of completion for the objective for completing the U.S. patient recruitment for the Denali study before the end of 2024 was 100%. In December 2024, the Board of Directors determined that the percentage of completion of this objective was 100%.

- The vesting of the restricted stock units granted in 2025 to the corporate officers of the Company under the plan authorized on January 31, 2025 was subject to the Board of Directors determining that the percentage of completion of the Company's 2025 objectives was 100%. In December 2025, the Board of Directors determined that the percentage of completion of the Company's objectives was 107%.

On June 27, 2025, the Extraordinary General Meeting authorized the Board of Directors, for a period of 38 months, to grant restricted stock units, whether existing or to be issued, to employees and corporate officers of the Group, free of charge, up to a limit of 10% of the share capital as calculated at the grant date. The vesting of these shares is subject to performance conditions set by the Board of Directors at the time of the grant. This authorization was not used during fiscal year 2025.
The following table presents, at December 31, 2025, the outstanding restricted stock units issued under these plans:

Board of Directors' meeting date	Rights granted	Vesting date of shares	Number of rights canceled	Vested shares	Total issuable	Total to be issued after adjustment (1)
Plan authorized by the General Meeting of 7/28/2022						
9/23/2022	71,000	9/23/2024	8,000	66,591	-	-
1/13/2023	229,653	1/13/2025	127,326	102,327	-	-
3/17/2023	2,162	3/17/2025	1,082	1,080	-	-
5/3/2023	15,000	5/3/2025	15,000	-	-	-
7/12/2023	10,206	7/12/2025	5,104	5,102	-	-
8/23/2023	34,924	8/23/2025	34,924	-	-	-
4/8/2024	582,093	4/8/2026	72,185	-	509,908	(1)538,966
4/19/2024	29,409	4/19/2026	0	-	29,409	(1)31,085
	974,447		**263,621**	**175,100**	**539,317**	**570,051**
Plan authorized by the General Meeting of 5/6/2024						
9/3/2024	20,511	9/3/2026	-	-	20,511	20,511
1/31/2025	3,455,222	1/31/2027	-	-	3,455,222	3,455,222
	3,475,733		**-**	**-**	**3,475,733**	**3,475,733**
	4,450,180		**236,621**	**175,100**	**4,015,050**	**4,045,784**

(1) * number of shares adjusted following maintenance of preferential subscription rights in connection with the 06/21/2024 financing

2.6. Provisions for contingencies and charges

The table of provisions recognized in the balance sheet is presented below:

Statement of provisions				
Headings	Amount at the beginning of	Increases: provisions	Decreases: reversals during the fiscal year	Amount at the end of

	the year	recorded during the year	Used	Unused	the year
Provisions for contingencies (1)	13,451	1,578,120	-	-	1,591,571
Provisions for charges(2)	267,781	44,155	-	-	311,936
Total	**281,232**	**1,622,275**	**-**	**-**	**1,903,507**

(1) This provision corresponds to the foreign exchange risk resulting from the remeasurement at the closing exchange rate of trade payables and current accounts denominated in US dollars at December 31, 2025.

(2) Defined benefit pension obligations at December 31, 2025 amounted to € 311,936 compared with € 267,781 at December 31, 2024. No employees departed or retired during fiscal year 2025.

The Company has an unfunded defined benefit pension plan that covers all its employees. This plan is governed by the provisions of the Company's collective agreement and entitles all employees with at least five years of service to receive, upon retirement, payment equal to three-tenths of a month's salary per year from the date of hire up to a maximum of nine months' salary.

The assumptions used to calculate these pension obligations are specified in the table below:

	At December 31	
	2025	**2024**
Social security contribution rate	45.20%	45.20%
Discount rate	3.85%	3.23%
Salary escalation rate	2.50%	2.50%
Turnover rate	Nil	Nil
Conditions of retirement	Voluntary departure	Voluntary departure
Retirement age:	65	65
Mortality tables	INSEE 2024	INSEE 2017-2019

2.7. Due date of payables at year-end

During 2025, the Company repaid in full the remaining balance of the bond debt owed to Kreos Capital. The debt was fully extinguished on December 31, 2025, one day before the initial contractual maturity date of January 1, 2026.

In connection with this repayment, the Company paid:

- repayment of the outstanding principal amounting to €6,020,445 net of prepaid installments recognized under "Other financial assets";
- restructuring fees corresponding to 3% of the outstanding principal amount, totaling €508,735, recognized under "Interest and related expenses" in the income statement;
- and closing fees amounting to €1,600,000 recognized under "Interest and related expenses" in the income statement.

Accordingly, no financial debt relating to this financing was recognized on the balance sheet at December 31, 2025. The share warrants granted to Kreos Capital under this agreement remain outstanding in accordance with the terms described in note 2.5.3.

A contractual commitment remains outstanding under the agreements entered into in 2024 in the form of a contingent liability. In the event of an acquisition of the Company or disposal of its significant assets before December 31, 2029, a deferred payment ("exit fee") would be payable to Kreos Capital. This payment would amount to a minimum of €2 million and could exceed €5 million if the transaction value exceeded €50 million. This commitment is conditional and does not constitute financial debt as of the date of this report.

The Company's financial debt also includes two French government backed COVID-19 relief loans (PGE) taken out with Société Générale and Le Crédit Lyonnais, in the amount of €1,000,000 each, maturing respectively on August 31, 2026 and August 6, 2026. At December 31, 2025, the balance of these two loans to be repaid amounts to € 337,213.

The table of payables is presented below with reference to due dates of payment:

Statutory disclosures on payables by maturity at year-end				
Payables	**Gross amount**	**Due within one year**	**Due after more than one year and within five years**	**Due after five years**
Borrowings and related debt	337,213	337,213	-	-
Miscellaneous borrowings	66,500	66,500		
Trade payables and related accounts	675,455	675,455	-	-
Other payables	761,951	761,951	-	-
Deferred revenue	616,706	616,706	-	-
Total	**2,446,667**	**2,446,667**	**-**	**-**

The table below presents accrued liabilities for the line items "wages and salaries payable", "Social security agencies" and "State: Taxes payable included in other liabilities:

Tax and social security liabilities	**12/31/2025**	**12/31/2024**
Personnel and other payables	19,000	39,822
Personnel, provision for paid leave and accrued bonuses	371,965	337,116
Provision for social charges	170,918	150,187
Accrued social charges	21,669	25,026
State, other accrued liabilities	111,899	49,328
Total	**695,451**	**601,479**

At December 31, 2025, the company recognized € 616,706 in deferred revenue corresponding to the adjustment of the chargeback to Ocumension for the Denali study (based on work carried out during the year), compared with € 734,733 at December 31, 2024.

2.8. Unrealized foreign exchange gains.

The unrealized foreign exchange gain in the amount of €2,617 at December 31, 2025 corresponds to the remeasurement of trade payables. At December 31, 2024, the amount of €2,591,544 corresponded to the remeasurement of the current account with the US subsidiary Nicox Ophthalmics Inc.

2.9. Net revenue

Revenue was allocated by customers' geographic location and breaks down as follows:

Revenue and other income					
	Japan	**China**	**United States**	**Europe**	**Total**
2025					
Licensing revenue and milestone payments (1)	15,500,000				15,500,000
Royalties on sales					-
Other revenue related to partnerships (2)	723,007	236,665	214,795		1,174,467
Recharges and other revenue			93,919	3,000	96,919
Total	**16,223,007**	**236,665**	**308,714**	**3,000**	**16,771,386**
2024					
Licensing revenue and milestone payments	3,000,000				3,000,000
Royalties on sales			3,044,303		3,044,303
Other revenue related to partnerships	147,193	1,500,000			1,647,193
Recharges and other revenue			162,546	4,800	167,346
Total	**3,147,193**	**1,500,000**	**3,206,849**	**4,800**	**7,858,842**

(1) On February 8, 2024, Nicox signed an exclusive licensing agreement with Kowa for the development and commercialization of NCX 470 in Japan and received two non-refundable milestone payments totaling €3,000,000 in 2025. On July 16, 2025, Nicox signed an agreement with Kowa granting exclusive rights to NCX 470 in the United States and all unlicensed territories. Nicox received an initial milestone payment of €7,500,000 upon execution, followed by a second milestone payment of €5,000,000 upon publication of the Denali results.

(2) These amounts mainly correspond to at-cost re-invoicing without markup of active pharmaceutical ingredients or advances paid in connection with the filing of the marketing authorization application to our partner Kowa, primarily recognized under Research and Development expenses.

2.10. Other purchases and external expenses

Nature	**12/31/2025**	**12/31/2024**

Research and development expenses[1]	4,516,777	5,958,871
Intercompany service charges [2]	2,910,423	4,366,311
Other external services [3]	2,805,200	4,226,703
Total	**10,232,400**	**14,551,886**

(1) At December 31, 2025, research and development expenses amounted to € 4,516,777 compared with € 5,958,871 at December 31, 2024. They are presented net of recharge amounts billed to our partner Ocumension. The decrease in these expenses is mainly attributable to the completion of the Denali clinical study in August 2025.

(2) At December 31, 2025, services recharged to subsidiaries relate solely to the € 2,910,423 chargeback for the US subsidiary. The decrease mainly reflects the reduction in payroll costs in the United States in 2025 compared with 2024 in connection with the completion of the Denali study. In 2024, they also included an adjustment relating to services provided in 2023 and recharged by the U.S. subsidiary in the amount of €296,153.

(3) At December 31, 2024, other external services included significant legal expenses related to the restructuring and costs incurred in connection with the agreement with Kowa.

2.11. Salaries and wages.

Salary expense amounted to € 1,219,764 as of December 31, 2025, compared with € 2,091,732 as of December 31, 2024.
The first half of 2024 was marked by the restructuring of the Company carried out in accordance with the debt restructuring agreement with Kreos, resulting in the departure of 5 employees and the payment of severance indemnities in the amount of €655,577, in addition to one retirement.

The Company's average workforce was 6.25 employees in 2024 compared with 5 employees in 2025.

Social security charges amounted to €580,219 in 2025 compared with €651,055 in 2024. In 2024, the ratio of social security charges to salaries and wages was impacted by the reimbursement claim relating to social contributions paid on stock subscription options granted to employees who had left the Company, as well as by the exemption from social security contributions applicable to a significant portion of the statutory severance indemnities paid during the fiscal year.

2.12. Other expenses

Other expenses mainly consisted of (i) attendance fees paid to Directors recognized in the amount of €95,000 for fiscal year 2025 compared with €106,885 in 2024; and (ii) foreign exchange losses on trade receivables and payables denominated in US dollars in the amount of €86,223 at December 31, 2025 compared with €118,229 at December 31, 2024.

At December 31, 2024, other expenses also included royalties paid to Pfizer in the amount of €1,109,760. The Company no longer pays royalties to Pfizer since the sale of the VYZULTA royalties to Soleus in H2 2024.

2.13. Financial income and expenses

At December 31, 2025, financial expenses for Nicox S.A. are as follows:

Financial income	**12/31/2025**	**12/31/2024**
Income from participating interests [1]	-	3,050,319

Income from other marketable securities and fixed asset receivables (2)	240,339	244,236
Other interest and similar income (3)	506,237	601,158
Reversals of impairment and provisions (4)	16,151,966	12,706
Foreign exchange gains	46,469	370,625
Total	**16,945,011**	**4,279,043**

(1) Corresponding to dividends received in connection with the liquidation of the Italian subsidiary and a provision for liquidation surplus in accordance with the subsidiary's liquidation balance sheet approved by the General Meeting of December 17, 2024.
(2) Corresponds to financial income on term deposits in the amount of €240,339.
(3) Corresponds to the re-invoicing of interest on current accounts to the US subsidiary in the amount of €506,237.
(4) Mainly corresponds to the reversal of the impairment provision recorded against the current account with the US subsidiary Nicox Ophthalmics in the amount of €16,146,678 following the capitalization of part of the current account (€18.2 million) into equity interests (see note 2.1 footnote 3).

Financial expense	**12/31/2025**	**12/31/2024**
Depreciation, amortization, and provisions(1)	20,362,749	27,775,582
Interest and similar charge(2)	2,950,508	1,557,312
Foreign exchange losses	671,164	44,923
Total	**23,984,421**	**29,377,818**

(1) Mainly corresponds to (i) the additional impairment at December 31, 2025 of the equity interests held in the US subsidiary Nicox Ophthalmics in the amount of €18,174,662 following the capitalization (see footnote 3 to financial income) compared with €27,103,817 at December 31, 2024 corresponding to the impairment of the Nicox Ophthalmics current account, (ii) amortization expense relating to the redemption premium on the BlackRock bonds: €609,967 at December 31, 2025 and €608,302 at December 31, 2024, and (iii) the loss in value of treasury shares amounting to €22,086 at December 31, 2025 compared with €50,082 at December 31, 2024.
(2) Mainly corresponds to accrued interest, restructuring fees and closing fees relating to the BlackRock financing in the amount of €2,946,266 and interest on French State-guaranteed loans in the amount of €4,242.

2.14. Exceptional income and expenses

In accordance with the regulation of the Autorité des Normes Comptables (ANC) n° 2022-06, which amended the French General Chart of Accounts as of January 1, 2025, certain operations previously recorded under exceptional income or expense are now presented under operating income or, as appropriate, financial income.
These operations mainly involve the disposal of intangible, tangible, and financial assets.

At December 31, 2024, exceptional income and expenses for Nicox S.A. are as follows:

Exceptional expenses	**12/31/2025**	**12/31/2024**
Exceptional expenses on non-capital transactions	-	2,451
Exceptional expenses on capital transactions (1)	-	921,646
Total	**-**	**924,098**

(1) Mainly corresponds to the disposal of the equity interests in the Italian subsidiary at their nominal value net of the contribution made by Nicox SA to its share capital.

Exceptional income	12/31/2025	12/31/2024
Exceptional income from management operations (1)	-	13,742,872
Exceptional income from capital transactions	-	3,419
Total	**-**	**13,746,291**

(1) On October 14, 2024, Nicox and Soleus entered into a US$16.5 million agreement, including US$15 million (€13,689,879 net of certain fees) relating to the sale of Nicox's net share of royalties receivable on VYZULTA sales.. Under the terms of this agreement, Soleus will receive all royalties and milestone payments due to Nicox from VYZULTA sales from July 1, 2024 onwards and in the future, net of payments due to Pfizer pursuant to the agreement signed with Pfizer in August 2009. Payments to Pfizer and Soleus will be made by Bausch + Lomb. The agreement includes other customary provisions for a transaction of this nature. This agreement with Soleus only covers VYZULTA revenue and does not include any other Nicox products nor product candidates.

This non-recurring, one-off transaction, carried out for the purpose of securing cash and optimizing business financing (in order to guarantee the completion of NCX470's clinical development), was recognized as exceptional income from management operations, thus providing a true and fair view of operating income and complying with the principle of comparability between reporting periods.

2.15. Research tax credit

Since the French Finance Act for 2025 (Article 244 quater B of the French Tax Code), patent maintenance expenses have been excluded from the basis for the Research Tax Credit (CIR) as from February 15, 2025. Accordingly, no research tax credit was recognized for this fiscal year.

For fiscal year 2024, the Company recognized a provision for research tax credits of €102,423 and a negative adjustment of €364,245 relating to the 2023 CIR, following the rejection by the French tax authorities of a portion of the expenses initially considered eligible.

2.16. Other financial commitments

2.16.1. Commitments given

To the Company's knowledge, the commitments described in the following paragraphs represent all the Company's material off-balance sheet commitments, or commitments that may become so in the future. A summary of these commitments is presented in the tables below:

Contractual obligations	Amount	Payments due by period		
		Less than one year	One to five years	More than five years
Lease agreements for vehicles	73,935	25,649	48,286	-
Research and Development commitments	1,093,455	1,093,455	-	-
Commitments on financial liabilities	-	-	-	-
Total	**1,167,390**	**1,119,104**	**48,286**	**-**

The Company is also committed to paying Oriox Japan Ltd a success fee of US$50,000, as well as a royalty corresponding to 5% of revenue received over a five-year period for each licensing or sublicensing agreement relating to the Japanese territory entered into with its assistance.

2.16.2. Licensing agreements with partners

Ocumension

In December 2018, the Company entered into an exclusive license agreement with Ocumension Therapeutics for the development and commercialization of NCX 470, targeting patients with glaucoma or ocular hypertension for a territory comprising mainland China, Hong Kong, Macau and Taiwan. Under the terms of this agreement, the company received in December 2018 a one-time upfront payment of €3 million and may receive €33.25 million in milestone payments associated with progress of NCX 470 up to regulatory approval and commercial objectives. The Company will also receive tiered royalties from 6% to 12% on sales.

In March 2020, Nicox signed an amendment to the license agreement with Ocumension for NCX 470. Under this amendment, Ocumension paid Nicox €15 million, replacing all milestone payments under the initial agreement. Under the amended agreement, Ocumension gained additional exclusive rights to NCX 470 for Korea and South East Asia and undertakes to pay 50% of the costs of the second glaucoma Phase 3 clinical trial of NCX 470 ("Denali"). These costs are incurred by Nicox and billed to Ocumension at cost. Revenue from recharged costs and the corresponding recharged expenses, amounting to €2.1 million in 2025 compared with €4.2 million in 2024, are offset in the financial statements. The two companies jointly managed the Denali study in the U.S. and China. No future NCX 470 milestones will be due from Ocumension to Nicox. The tiered royalties of 6% to 12% of the original agreement remain unchanged and will apply to sales in the original and the additional territories.

Fera Pharmaceutical

In November 2015, the Company entered into an exclusive license agreement with Fera Pharmaceuticals, a private specialized pharmaceutical company, to develop and commercialize Nicox's naproxcinod in the United States. Under the terms of this agreement, Fera Pharmaceuticals will be responsible for, and will fully finance, all clinical development, manufacturing and commercialization of the product.

According to the terms of the agreement, the Company may receive up to $40,000,000 in commercial milestone payments, plus 7% in royalties on future sales of naproxcinod in the United States.

In 2020, the agreement was amended, notably to include the COVID-19 indication. In this context, Nicox granted Fera 10,000 share warrants (BSA). As these warrants had not been exercised before their expiry date of December 16, 2025, they were cancelled at December 31, 2025.

The agreement did not give rise to any payment to the Company during fiscal years 2024 and 2025. In the first quarter of 2026, Nicox terminated this agreement. This termination does not give rise to the payment of any indemnity or financial compensation between the parties.

Kowa

In February 2024, the Company signed an exclusive licensing agreement with Kowa Company, Ltd. for the development and commercialization of NCX 470 in Japan. Kowa, is a Japanese company with a global pharmaceutical business engaged in ground-breaking research, development and marketing. Under the terms of the exclusive licensing agreement, Kowa has the rights to develop and commercialize NCX 470 in Japan. Nicox received from Kowa a non-refundable upfront payment of €3 million followed by two development milestone payments in 2025 of €1 million and €2 million, respectively, and may receive development and regulatory milestone payments of up to €7 million, as well as sales milestone payments of up to €17.5 million and tiered royalties ranging from 7% to 12% on net sales. Kowa shall be responsible for all development, regulatory and commercialization costs for NCX 470 in Japan. The collaboration will be managed by a Joint Steering Committee. Kowa expects to conduct additional clinical trials in Japanese patients as required for regulatory approval of NCX 470 in Japan in addition to the development data from Nicox.

In July 2025, Nicox entered into a worldwide exclusive licensing agreement with Kowa Company, Ltd. (excluding Japan, China, Korea and South-East Asia) for the development and commercialization of NCX 470. Nicox received a non-refundable upfront payment of €7.5 million followed by a €5 million development milestone payment received in August 2025 and may receive regulatory and commercial milestone payments of up to €114.5 million, as well as tiered royalties of up to 20% on net sales in the United States and royalties in the high single digits to low double digits in the rest of the world. Kowa will be responsible for preparing and submitting the New Drug Application in the United States and for all future development, regulatory and commercial costs in the licensed territories, while Nicox will provide certain development data and support Kowa in the regulatory filing. The collaboration will be overseen by a joint steering committee.

Glaukos

In September 2024, the Company s entered into an exclusive research and license option agreement with Glaukos Corporation for NCX 1728. Glaukos is an ophthalmic medical technology and pharmaceutical company focused on novel therapies for the treatment of glaucoma, corneal disorders and retinal disease. Glaukos possesses expertise in the treatment of ophthalmic disorders and has unique drug delivery capabilities which could optimize NCX 1728 for uses including reduction of intraocular pressure, neuroprotection and as a potential treatment for retinal diseases. Under the terms of the agreement, the license option will enable Glaukos to enter into exclusive global license agreements on pre-agreed terms, including upfront and milestone payments as well as royalties. Glaukos will fund and conduct NCX 1728 preclinical research activities evaluating it in glaucoma (including neuroprotection) and in other retinal diseases. The financial terms of this agreement are not disclosed In September 2025, Glaukos paid an extension fee to extend the evaluation period for NCX 1728 in glaucoma. The evaluation for retinal diseases is also ongoing and is subject to different option terms.

Commitments to Pfizer - Vyzulta contract

In October 2024, Nicox entered into an agreement with Soleus Capital for the assignment of its rights vis-à-vis Bausch & Lomb in respect of the exploitation of Vyzulta, consisting mainly of a right to future royalties receivable. This transaction generated exceptional income of €13.2 million in 2024.

Although Bausch & Lomb now pays royalties directly to Soleus and Pfizer (for the portion owed by Nicox), the Company remains legally committed to Pfizer in the event of Bausch & Lomb's default. In this respect, and even though this risk is considered extremely limited by the Company, this commitment continues to be included in off-balance sheet commitments for transparency purposes. In the event of Bausch & Lomb's default, the company also benefits from provisions enabling it to recover the operating rights relating to Vyzulta.

2.16.3. Contingent liabilities

Aside from litigation arising in the ordinary course of its business, for which the Company believes that it has already made adequate provision or is unlikely to incur significant costs, the following items should be noted.

Contingent liabilities associated with employees and corporate officers

A member of the Executive Committee employed by the Company is entitled to a contractual severance payment equivalent to one year's salary where this exceeds the applicable statutory indemnity. The severance payment is calculated on the basis of one-twelfth of gross compensation, including all bonuses, for the twelve months preceding termination of the employment contract. Should the employee's employment contract be terminated on December 31, 2025, the total amount of compensation payable under the above provisions would be €281,751, including employer social charges.

The Chief Executive Officer is also entitled to a payment equivalent to one year's salary in the event of removal from office. The calculation of this benefit is based on the fixed and variable compensation received during the financial year preceding the date of revocation. Payment of this severance benefit is contingent on the Board of Directors' determination that at least 50% of the Company's objectives were achieved in the year preceding his revocation. If the termination were to occur on December 31, 2025, the amount of the severance payment to be made, under the provisions described above, would total € 674,250, including charges.

For all beneficiaries, the provisions described above do not apply in the case of termination for serious or gross misconduct.

Due to the conditional nature of the commitments described above, the Company had not recorded any provision at December 31, 2025 for the relevant parties.

Contingent liability relating to Armistice

In November 2022, the Company carried out a capital increase without preferential subscription rights through the issuance of 6,849,316 new ordinary shares, each with a warrant attached conferring a right to subscribe to an additional 6,849,316 new ordinary shares for a period of five years following the allotment of the warrants. The subscription was reserved to one or more companies or collective investment funds, governed by French or foreign law, or natural persons habitually investing in the pharmaceutical/biotechnology sector. Only one investor (Armistice) participated in this funding round. These warrants are freely transferable.

The exercise price or the warrants set by the Board of Directors on November 21, 2022 was €1.70. Should the Company be subject, during the period in which the warrants resulting from the capital increase are outstanding (See note 2.5.3), to a merger by absorption, a merger through the creation of a new company, a spin-off or a change of control within the meaning of Article L. 233-3 I of the French Commercial Code, for which the consideration would consist in the delivery of securities whose exchange ratio would result in a value per share lower than the exercise price of the warrants, Armistice may ask the Company (after the completion of the transaction) to repurchase its warrants at a price determined in accordance with a Black Scholes formula. The hypothetical price for a buyback on 12/31/2022 was estimated at €4,181,994.

The assumptions to be used for this Black Scholes calculation, including a minimum level of volatility, have been defined in the warrant contract. Should the warrants be transferred to another holder, the right to request their repurchase would not be transferred to this holder. At December 31, 2025, the potential amount payable to Armistice for the redemption value of these warrants was € 72,000.

Contingent liabilities relating to Kreos Capital

In connection with the amendment signed with BlackRock in October 2023 to release VYZULTA's security guarantee, a certain number of conditional commitments were made to BlackRock. They are described in note 2.7.

Dispute with Dr. Reddy's Laboratories

Following receipt of notification of the submission of an Abbreviated New Drug Application (ANDA) to the FDA for approval of a generic version of VYZULTA (latanoprostene bunod), Bausch + Lomb and Nicox filed a joint complaint against Dr. Reddy's Laboratories on June 27, 2023 in New Jersey contesting an allegation that the patents covering VYZULTA were invalid. The dispute, which could have lasted 3 to 4 years, was ultimately resolved in H1 2025 through an agreement between the parties, bringing the proceedings to a close.

Dispute with Urssaf, the French social security agency

The Company contested the application of social security contributions imposed on compensation paid in connection with the offices held by non-employee directors whose tax residence is in the United States. By judgment of January 24, 2020, the Court of Justice of Nice had approved the claims of the Company.

URSSAF appealed this judgment, requesting that it be overturned, the social security charge adjustment confirmed and, as a result, that the Company be ordered to pay € 95,054 in principal and € 2,000 under Article 700 of the French Code of Civil Procedure.

In a ruling dated February 2, 2023, the Court of Appeals upheld the lower court's decision. URSSAF filed an appeal with the French Court of Cassation on March 31, 2023. Following the appeal filed by URSSAF, the French Supreme Court (*Cour de cassation*), in a ruling dated January 8, 2026, partially overturned the judgment and referred the matter back to the Court of Appeal of Aix-en-Provence, differently constituted. The Company was also ordered to pay URSSAF the amount of €3,000 pursuant to Article 700.

Dispute with the tax authorities

Following a tax audit covering fiscal years 2016 to 2018, the French tax authorities notified the Company in September 2020 of a tax reassessment including, in particular, withholding tax amounting to €0.7 million. This amount was assessed in 2022 and paid by the Company, which challenged its validity.

Following the rejection of its claim in September 2022, the Company brought proceedings before the administrative court seeking relief from this withholding tax. In a judgment dated December 19, 2024, the administrative court ruled in favor of the Company and relieved it from the withholding tax assessed for fiscal year 2017. The amount was reimbursed to the Company in March 2025, together with late-payment interest and legal costs.

However, the French tax authorities have appealed this judgment.

2.17. Compensation of senior and corporate officers

Total compensation at December 31, 2025 and 2024 for the six Directors and the Chief Executive Officer is summarized in the table below:

	2025[(1)]	**2024[(2)]**
	(In thousands of euros)	
Short-term benefits	583	578
Post-employment benefits	65	93
Total	**648**	**671**

(1) 3 directors and the Chief Executive Officer
(2) Average of 3.2 Directors and the Chief Executive Officer

At December 31, 2025, dilutive financial instruments in circulation granted to corporate officers break down as follows:

Type of equity instrument	**Number of restricted stock units**	**Number of shares issuable[(1)]**
Restricted stock units (*actions gratuites* or free shares)	764,771	770,942

(1) Taking into account the adjustment to maintain shareholders' preferential subscription rights in connection with the capital increase of June 21, 2024

2.18. Fees payable to external auditors and to members of their networks

The Issuer is understood to be the parent company Nicox S.A.

Statutory auditors' fees

	Ernst & Young Audit	Approbans
Fees relating to the certification of the financial statements	€ 81,600	€ 20,400
Fees relating to services other than the certification of the financial statements	€ 10,973	
Total	**€ 92,573**	**€ 20,400**

2.19. Employee numbers

At year end, the Company employed 5 people.

- Of the Company's five employees, all are on permanent contracts
- 4 work in Administration & Corporate departments, and 1 in other departments

Breakdown of workforce by category	
Items to be broken down by employee category	**Average workforce employed during the fiscal year**
Workers	-
Employees, technicians and supervisors	-
Managers and engineers	5
Total	**5**

2.20. Tax and contingent tax position

At the close of the fiscal year, the Company had not recognized any income tax payable or any research tax credit receivable. Ordinary losses carried forward indefinitely amounted to € 519,971,157 at December 31, 2025.

2.21. Subsidiaries and equity interests

Subsidiaries and Associates at December 31, 2025

At the close of the fiscal year, Nicox SA held one subsidiary, Nicox Ophthalmics Inc., a US company acquired on October 22, 2014 and wholly owned by Nicox SA.

Subsidiaries and associates:

Tableau des filiales et participations										
Informations financières / Filiales et participations	Capitaux propres	Quote-part du capital détenue en pourcentage)	Valeur comptable des titres détenus		Montant net des prêts et avances consentis par la société	Montant des engagements donnés par la société	Chiffre d'affaires hors taxes du dernier exercice clo	Résultat (bénéfice ou perte du dernier exercice clo	Dividendes encaissés par la société au cours de l'exercice	Observations
			Brute	Nette						
Renseignements concernant les filiales (+ de 50% du capital détenu par la société)										
Nicox Ophthalmics Inc, United States	$14 996 178	100%	72 796 454 €	0 €	1 807 340 €	0 €	3 413 783 €	-292 430 €	0 €	
A. Total des filiales			**72 796 454 €**	**0 €**	**1 807 340 €**	**0 €**			**0 €**	
Renseignements concernant les participations (10 à 50% du capital détenu par la société)										
B. Total des participations			**0 €**	**0 €**	**0 €**	**0 €**			**0 €**	
C. Total des filiales et des participations			**72 796 454 €**	**0 €**	**1 807 340 €**	**0 €**			**0 €**	

The Banque de France exchange rate at December 31, 2025 was used to convert US dollar denominated amounts, i.e. 1.1750.

2.22. Related-party relations

As required by article R. 225-30 of the French commercial code, we inform you that there are no agreements subject to article L.225-38 *et seq.*. of the French commercial code having been concluded before January 1, 2025 and remaining in force in the period ended December 31, 2025.

We also inform you that no agreement relating to articles L.225-38 *et seq.* of the French commercial code were entered into in the period ended December 31, 2025

2.23. Consolidated financial statements

The Company no longer meets the criteria for the preparation of consolidated financial statements. Accordingly, on February 28, 2024, the Company announced that it would no longer publish consolidated financial statements under IFRS and would limit its reporting to statutory financial statements prepared in accordance with French accounting standards.

2.24. Table of results for past 5 years

	12-31-2025	12-31-2024	12-31-2023	12-31-2022	12-31-2021
CAPITAL AT END OF YEAR					
Issued capital	884,418	692,279	50,170,498	50,100,448	43,138,185
- Number of ordinary shares:	88,441,773	69,227,930	50,170,498	50,100,448	43,138,185

	- Number of shares to be created through subscription rights	39,818,165	33,803,657	17,613,606	17,459,314	7,925,498
OPERATIONS AND RESULTS						
	Revenue excluding taxes	16,771,386	7,858,842	6,903,204	5,453,301	6,719,332
	Income before tax and employee profit-sharing, allowances for amortization, depreciation and provisions	- 148,295	5,217,534	- 17,672,136	-19,593,315	-13,155,725
	Income tax (research tax credit)	-	-259,421	477,834	504,372	716,324
	Employee profit-sharing	-	-	-		-
	Allowances for amortization, depreciation and provisions	- 2,264,629	-27,347,762	-3,686,623	-12,196,037	-37,898,091
	Loss for the period	- 2,412,924	-22,389,639	-20,880,925	-31,284,980	-50,337,492
	Distributed earnings					
EARNINGS PER SHARE						
	Income after tax and employee participation, but before allowances for amortization and provisions	-0.00	0.08	-0.35	-0.39	-0.30
	Loss for the period	-0.03	-0.32	-0.42	-0.62	-1.17
	Diluted net income	-0.03	-0.32	-0.42	-0.62	-1.17
	Dividend paid					
PERSONNEL						
	Average headcount	5	6	11	12	15
	Payroll	1,219,764	2,091,732	1,763,771	3,052,983	2,091,591
	Sum paid in benefits [social security, welfare, etc.]	580,218	659,751	738,742	1,176,890	952,285

2.25. Financial risk management objectives and policies

To date, the financing needs of the Company have primarily been met by raising funds in financial markets through capital increases by issuing new shares, revenues from license agreements with partners, the reimbursement of research tax credit receivables and debt financing from private funds specialized in providing venture loans to companies in the technology and healthcare sectors.

The immediate objective of the Company in terms of capital management is to effectively manage its capital resources to ensure the financing of its research and development activities. In accordance with its policy, the Company does not acquire financial instruments for speculative purposes. The Company does not use financial derivatives and is exposed to varying degrees to foreign exchange risks.

2.25.1. Foreign exchange risk

The Company reports financial information in euros. The majority of expenses incurred by the Company are denominated in US dollars, mainly because the Phase 3 clinical trial of DENALI, the Company's lead development program NCX 470, is being carried out in the United States and is managed by US-based internal resources.

In addition, certain revenues from licensing agreements with the Company's pharmaceutical partners are also denominated in US dollars. In fiscal year 2025, approximately 62.17% of operating expenses were in US dollars. (73.14 % in 2024).

The Company also holds US dollar bank accounts that are translated into euros at the year-end exchange rate. Cash amounted to € 1,985,899 at December 31, 2025 or 48% of available cash and may be materially impacted by the Euro/US Dollar exchange rates. This risk is however mitigated by the fact that cash is exclusively destined to cover expenses denominated in US dollars resulting from its research and development activities in the United States.

The Company does not use derivative products or specific internal procedures to limit its risk to foreign exchange exposure.

The Company does not hold financial assets or bank debt that are denominated in foreign currency.

2.25.2. Interest rate risk

The Company is not exposed to the risk of interest rate fluctuations as its cash equivalents consist solely of fixed-rate time deposit accounts.

2.25.3. Market risk

At December 31, 2025, the Company did not have any financial instruments and in consequence did not have an exposure to market risk.

2.25.4. Liquidity risk

The Company does not have any loans with banks that include an early repayment clause. At December 31, 2025, the Company had cash and cash equivalents of €4,147,246 (versus €10,541,950 at December 31, 2024).

Subsequent to year-end, on January 2, 2026, the Company entered into an agreement for the issuance of convertible bonds (OC012028) with a total nominal amount of €3,260,900 (see note 2.26.1). These bonds, repayable at maturity after 24 months unless converted, bear no interest but may become repayable early upon the occurrence of certain contractually defined events of default.

The implementation of this post-closing bond financing contributes to strengthening the Company’s liquidity position. However, the Company remains exposed to liquidity risk related in particular to:

- the conversion or repayment terms of the bonds,
- the potential occurrence of events of default triggering early repayment,
- and the need to maintain sufficient resources to continue as a going concern.

2.25.5. Credit risk

There is in principle no collection risk associated with the receivable linked to the research tax credit, given that it represents a receivable from the French government.

Concerning the Company's other financial assets, and namely cash and cash equivalents, the exposure to credit risk is contingent on the risk of default by the corresponding third parties.

At present, cash equivalents consist of short-term investments, primarily NEU CP (Negotiable European Commercial Paper) and fixed-term deposits with guaranteed principal and interest rates.

2.26. Subsequent events

2.26.1. New bond financing from institutional investors

On January 5, 2026, the Company announced that it had entered into an unsecured bond financing agreement with a group of European investors, including Vester Finance, for up to €4 million.

This financing consists of €3 million in convertible bonds and up to €1 million in ordinary bonds, subject to certain conditions precedent.

The convertible bonds, with a nominal unit value of €10, were subscribed at 92% of their nominal value, for a total subscription price of €3,000,028.00, paid in full on the day of subscription. They bear no interest and are unsecured. They are convertible at any time at a conversion price determined based on the stock market price at the time, in accordance with the pricing rules and the ceiling set by the General Meeting, and at least equal to the lower of (i) €0.35 and (ii) 93.5% of the lowest volume-weighted average daily price over a two-day period preceding each conversion request.

The ordinary bonds, with a nominal unit value of €9.20, were subscribed by the same investors at 100% of their nominal value, for a total subscription price of €1,000,003.20. They bear no interest or guarantees and have the same maturity as the convertible bonds. The subscription price will be paid in a single installment upon satisfaction of certain conditions, no later than the beginning of September 2026.

These ordinary bonds have been fully paid up. At the meeting held on April 29, 2026, the Board of Directors decided, with the agreement of the holders and in accordance with the terms of the agreement, to convert the ordinary bonds established in January 2026 into convertible bonds of the same nature and with the same characteristics as the convertible bonds issued in January 2026, and to which they have been assimilated.

At the end of a 24-month period from the issuance date of the bonds, all bonds not converted will be redeemed at maturity at 100% of their nominal value.

This transaction was advised by Vester Finance, which is also a subscriber to this bond financing.

2.26.2. Positive pre-NDA meeting with the U.S. FDA for NCX 470

On February 16, 2026, the Company announced that it had received positive written feedback from the U.S. Food and Drug Administration (FDA) following the pre-NDA meeting for NCX 470. The

meeting minutes confirmed that the current data package, as well as the proposed content and format of the New Drug Application (NDA), are generally acceptable for submission. The FDA requested additional pharmacokinetic data, which will be generated in a small number of patients as part of the ongoing Japanese study and will have no impact on the planned timeline. The NDA submission remains on track for summer 2026, and Nicox will receive a milestone payment from Kowa upon submission.

2.26.3. URSSAF audit

On April 20, 2026, the Company was notified of an URSSAF audit scheduled to commence on July 7, 2026.

PART 4 - STATUTORY AUDITORS' REPORTS ON THE ANNUAL FINANCIAL STATEMENTS

APPROBANS AUDIT ERNST & YOUNG Audit

Nicox S.A.

Fiscal year ended December 31, 2025

Statutory Auditors' report on the annual financial statements

APPROBANS AUDIT
93, rue de la République
13002 Marseille
S.A.R.L. with share capital of €100,000
Registered in Marseille
(RCS No.°525 098 786)

Statutory Auditor
Member of the Regional
Association of Statutory
Auditors of Aix-Bastia

ERNST & YOUNG Audit
Tour First TSA 14444
92037 Paris-La Défense cedex
S.A.S. with variable share capital
Registered in Nanterre
(RCS No. 344 366 315)

Statutory Auditor
Member of the Regional
Association of Statutory Auditors
of Versailles and Centre

This is a translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking users. This report includes information required by European regulations and French law. It should be read in conjunction with, and construed in accordance with, French law and the professional standards applicable in France.

Nicox S.A.

Fiscal year ended December 31, 2025

Statutory Auditors' report on the annual financial statements

At the General Meeting of Nicox S.A.,

Opinion

In accordance with the engagement entrusted to us by your General Meetings, we have audited the accompanying annual financial statements of Nicox S.A. for the year ended December 31, 2025.

In our opinion, the annual financial statements give a true and fair view of the financial position and the assets and liabilities of the Company as at December 31, 2025 and the results of its operations for the year then ended in accordance with French accounting standards.

Basis for Opinion

- **Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements" section of our report.

- **Independence**

We performed our audit in compliance with independence rules provided for by the French Commercial Code and the French code of ethics for statutory auditors, for the period from January 1, 2025 to the issue date of our report.

Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to the "Accounting policies" note to the annual financial statements which describes the change in accounting method resulting from the application of ANC Regulation No. 2022-06.

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the basis for our assessments, we hereby inform you of the following assessments which, in our professional judgment, were the most significant for the audit of the annual financial statements for the fiscal year.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

Other receivables, with a net value of €2,268,293 in the balance sheet at December 31, 2025, are measured at acquisition cost and written down to value in use as described in note 1.2.4 to the financial statements.

Based on the information provided to us, our work consisted in:

- examining the methods used by management to estimate value in use;
- examining whether management's estimates of these values are based on an appropriate valuation methodology, and assessing the quality of these estimates by considering the data, assumptions and calculations used;
- examining the process by which these estimates are approved by management.

As part of our audit procedures, we assessed the appropriateness of these estimates. As indicated in note 2.2.1.2 to the financial statements, these estimates are based on assumptions which are by nature uncertain, given that actual results may in some cases differ significantly from the estimates.

Specific procedures

We have also performed the other specific procedures required by French law and regulations, in accordance with professional practice standards applicable in France.

- **Information given in the management report and other documents addressed to the shareholders with respect to the financial position and the financial statements**

We have no matters to report regarding the fair presentation and consistency with the financial statements of the information given in the management report of the Board of Directors and the other documents addressed to the shareholders in respect of the financial position and the annual financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

- **Information on corporate governance**

We hereby attest that the section of the Board of Directors' management report on corporate governance contains the disclosures required by Article L. 225-37-4 of the French Commercial Code.

- **Other disclosures**

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The annual financial statements have been approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the annual financial statements

Our role is to issue a report on the annual financial statements. Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. 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 annual financial statements.

As specified by Article L. 821-55 of the French Commercial Code (*Code de Commerce*), our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their 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;

- obtain 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 internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;

- assess 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. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, we issue a qualified opinion or no opinion at all;

- evaluate the overall presentation of the annual financial statements and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Marseille and Paris-La Défense, April 29, 2026

The Statutory Auditors

French original signed by:

APPROBANS AUDIT	ERNST & YOUNG Audit
Signé par : Pierre Chauvet 4A68E3D7A67C444...	Signed by: Pierre Chassagne
Pierre Chauvet	Pierre Chassagne