



Gavin Spencer
Chief Executive Officer

Shareholder Letter

Combined Ordinary and Extraordinary
Shareholder meeting of June 27, 2025

Dear Shareholder,

Our combined **Ordinary and Extraordinary Shareholder** meetings are scheduled for 27 June, and I would like to take this opportunity to thank you for your continued support and to encourage your participation at the meetings in what promises to be a pivotal year for Nicox. Over the past 18 months, we have made significant progress and we are now in the position of being fully financed to complete the Denali trial, something that was far from certain in early 2024. This was achieved by the hard work of a dedicated team, strategic guidance from our renewed Board of Directors, and the support of existing and new investors. As mentioned at the time of the full-year 2024 financial results release, our focus is now on placing the Company in the optimal position to capitalize on the NCX 470 Denali clinical trial results in Q3 of this year.

NCX 470 is our lead, and highest value, asset and we are actively seeking a commercialization partner for the United States and other unlicensed territories to complement our agreements with Ocumension Therapeutics (China, Korea and Southeast Asia) and Kowa (Japan). Our Kowa collaboration, signed in early 2024, is progressing at pace with the recent announcement that they have approval for the initiation of Phase 3 clinical trials in Japan. This strengthens our balance sheet, with the €3 million in milestone payments expected this year significantly extending our cash runway.

We expect to shortly announce the last patients completion of the **Denali** Phase 3 clinical trial on NCX 470, after which we will be able to provide a more precise timetable for the topline clinical results. As a reminder, our first Phase 3 clinical trial on NCX 470, Mont Blanc, demonstrated that we have an approvable product with the U.S. Food and Drug Administration (FDA), and completing a second Phase 3 trial of the same design – Denali – is a requirement for approval in both the United States and China.

Concerning our other pipeline assets, 2024 also saw the signing of a partnership on **NCX 1728**, which is now being evaluated by Glaukos under a research and option to license agreement, and the first commercial sale of **ZERVIAE** occurred in China by Ocumension Therapeutics.

As I wrote to you around this time last year, there had been optimism with regards to the market environment, however this has not materialized and biotech financing has remained highly challenging. Nevertheless, we successfully strengthened our **financial position** in 2024 by welcoming Soleus Capital and our partner, Ocumension, as significant shareholders. Combined with careful cash management, this has allowed us to continue extending our cash runway.

With regards to the **future strategy** of the company, licensing NCX 470 will open up strategic options to access new opportunities to optimize the use of our experienced team and maximize the future value of NCX 470.

To support the Company's future activities, **your vote at the upcoming General Meetings is key**. The resolutions cover the approval of the 2024 accounts, renewal of Board members, authorisations for future financing and amending the by-laws to simplify Board and shareholder meeting organisation in line with recent changes in the law.

The majority of individual shareholders should be able to vote electronically at no additional cost:

- If you hold shares in a French bank in your name, you should be able to vote electronically directly through your bank's internet portal using VoteAccess.
- If you hold your shares in nominative form through Société Générale, and that you have never logged in before, you will receive instructions for voting through their dedicated system.

All shareholders are also able to vote using the proxy form, accompanied by a share certificate issued by your bank certifying your shareholding in the company.

All of the information relating to the upcoming General Meeting is available on a dedicated section of our website: <https://www.nicox.com/investors/shareholder-meetings/>. If you have any questions regarding the meeting or how to vote, you can contact us through our dedicated e-mail address ag2025nicox@nicox.com.

We greatly value interaction with our shareholders. You are always welcome to reach us at communications@nicox.com, or leave a message on **+33 (0)4 97 24 53 00**. If you call us, please ensure you leave your contact details.

The General Meetings are an opportunity for exchange, and I look forward to your participation on June 27 and your votes in favour of the resolutions. I thank you once again for your continued support as a shareholder and look forward to communicating the upcoming events for Nicox, principally the Denali clinical trial results, which we believe have the potential to unlock the value of NCX 470.

Yours sincerely,

Gavin Spencer
Chief Executive Officer