2024 ANNUAL REPORT

Nicox S.A.

A French public limited company (*société anonyme*) with share capital of EUR 698,482.44
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 2024 annual report is a free translation of the original version prepared in French for the financial year ended December 31, 3024. 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.

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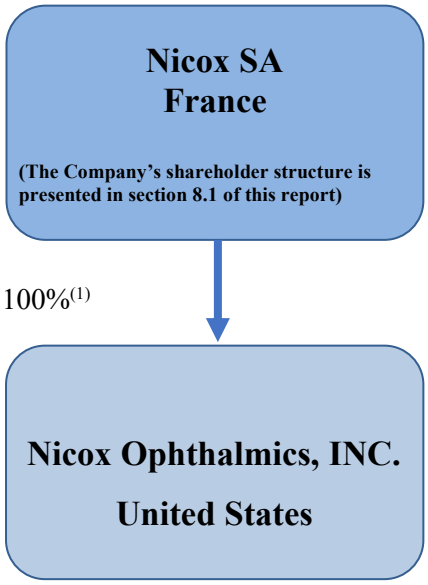
1. 1. Group activities

1.1. Description of the group and the company's place within the group

Organization chart



(1) Percentage of capital and voting rights

The company wound up 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, the Group's parent company, was founded on February 27, 1996. It has been listed on Euronext Growth Paris (ALCOX) since April 28, 2023. Previously it was listed on Euronext Paris (COX.PA) following its IPO in November 3, 1999. Headquartered in Biot, France, it groups together the Finance, Corporate Development, Communications & Investor Relations activities. Its US subsidiary, based in North Carolina, focuses on development.

At December 31, 2024, Nicox Group had 14 employees, including teams dedicated to development activities in the United States. As part of its cost-cutting strategy, the Group significantly reduced its workforce in 2024. The liquidation of its Italian subsidiary was part of this strategy.

List of the Company's subsidiaries

Nicox Ophthalmics Inc.

4819 Emperor Blvd
Suite 400, Durham
NC 27703 – United States

Nicox Ophthalmics Inc. was created on September 25, 2007 and is devoted to clinical development. The development team has an in-depth experience in chemistry, manufacturing and controls (CMC) and clinical development, with a strong focus in ophthalmology. They work with experienced and leading contract manufacturing and clinical research organizations to conduct our clinical studies.

Consolidated subsidiaries

Since its transfer to the Euronext Growth market in April 2023, the Company no longer meets the criteria for the publication of consolidated financial statements on this market and the publication of IFRS financial statements is not mandatory. Following the signature of the debt restructuring agreement with BlackRock (see note 2.2 *Cash flows - Information on the Company's financing needs and structure*), and in order to reduce its overhead costs, the Company has decided to no longer publish its consolidated financial statements starting with fiscal 2023, and henceforth to publish only statutory financial statements under 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, during the year ended December 31, 2024, the Company has not acquired any interests in companies having their registered office in France.

Information on holdings

See note 2.23 to the financial statements for the year ended December 31, 2024 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, 2024

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

Pipeline of products and drug candidates

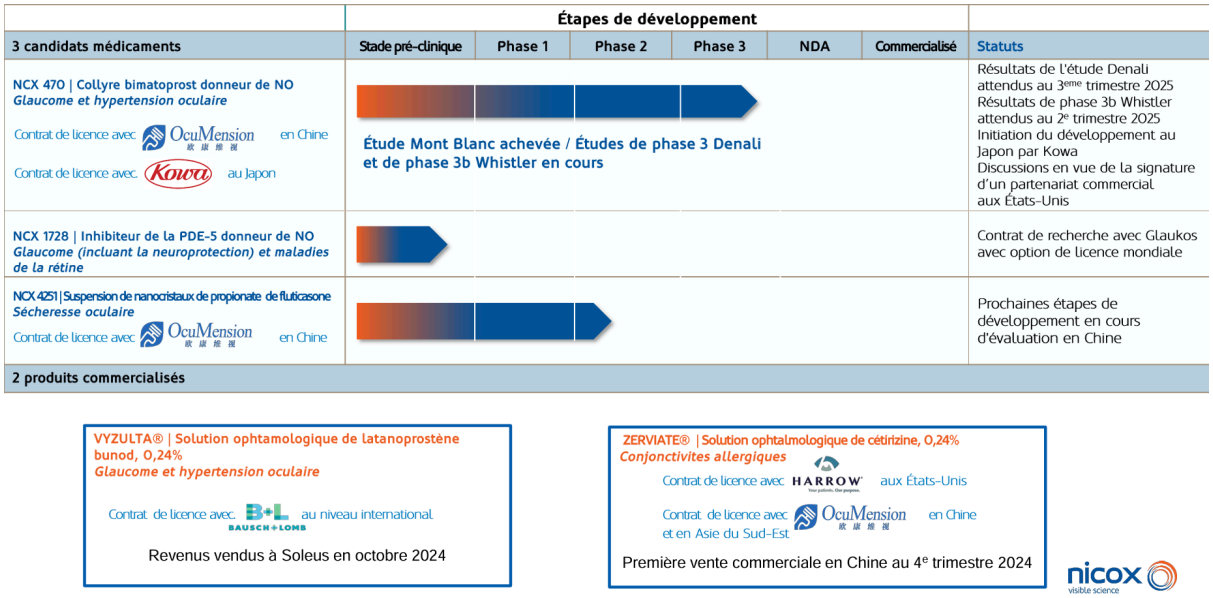
Pipeline of products and drug candidates

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 for the Chinese market, for certain Southeast Asian countries and for Japan;
- A drug candidate (NCX 1728) in preclinical development for retinal diseases, derived from Nicox's in-house research platform on nitric oxide ("NO") donor compounds. This product is the subject of a research agreement with a partner and includes a licensing option;
- A drug candidate (NCX4251) also in clinical development for the treatment of dry eyes, licensed for the Chinese market.

In addition, two products licensed by Nicox to partners are currently on the market:

- VYZULTA, licensed exclusively to Bausch + Lomb, whose royalty streams were assigned to the Soleus Capital Management investment fund in October 2024, is available in over 15 countries, including the United States, and approved in several other markets;
- ZERVIATE, marketed in the United States by Harrow, Inc. and in China by Ocumension Therapeutics, both exclusive Nicox partners in their respective territories.



Ophthalmic products market

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.

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. NICOX SA – 2022 ANNUAL REPORT 10

The dry eye disease market comprises of pharmaceutical prescription products for both chronic and short-term use and a significant part of non-prescription artificial tears. The principal mode of pharmaceutical treatment is anti-inflammatory. Some short-term prescription products are used intermittently but often on a regular basis, or as adjunctive therapy in case of acute exacerbations in patients already on chronic treatments. A significant number of generic steroids are available for short term use, and the leading branded chronic treatment (RESTASIS) has just become available as a generic.

Worldwide, the sales of pharmaceutical ophthalmic treatments reached $24.9 billion in 2021 and have grown at an average rate of 5.9% annually since 2017, according to IQVIA Health Analytics. In the U.S. alone, ophthalmology sales reached $9.8 billion in 2021, also growing at an average rate of 5.2% annually since 2017. With respect to our markets of focus, worldwide sales of treatments targeting glaucoma were $5.9 billion, out of the $24.9 billion worldwide market for ophthalmic drugs and sales. In the U.S., sales of treatments targeting glaucoma totaled $2.9 billion in 2021, at an average annual rate of growth of 2.4% since 2017 or 30% of the $9.8 billion total of the U.S. ophthalmic drug market. The U.S. prescription market for dry eye products in 2021 was estimated to be $6.1 million prescriptions for a value of $3.4 billion.

Main patents

The patent portfolio for Nicox's products and drug candidates includes patents and patent applications relating to compositions of matter, processes for their synthesis, pharmaceutical compositions and methods of use. VYZULTA is covered by a patent in the United States until 2029. ZERVIATE (in the U.S. until 2030 and 2032, in Europe, Japan and Canada until 2030), NCX 470 (worldwide patent protection covering its composition of matter in the U.S. until 2029, with a potential extension of the protection period by up to 5 years in the U.S. and Europe, and patent protection covering the pharmaceutical formulation until 2039 in the U.S, Europe, Japan and China), and NCX 4251 (worldwide patent protection until 2033 and 2040 through the granting of additional European, Japanese and Chinese patents).

1.2.1.1. 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 undermet medical needs in glaucoma;

- Our ability to enter into successful partnerships with leading biopharmaceutical companies, as demonstrated by our worldwide exclusive licensing agreement with Bausch + Lomb for VYZULTA, to enter into regional collaboration agreements as demonstrated by the exclusive licensee agreements with the Chinese ophthalmology company, Ocumension Therapeutics, and with the multinational company, Kowa, and to enter into commercialization partnerships, as well as marketing partnerships, illustrated by the licensing agreements with Harrow, Inc.:

- Our significant experience in ophthalmic drug development as well as extensive operational, financial and public company experience across both our management team and our board of directors. Our key executives and board members have held leadership

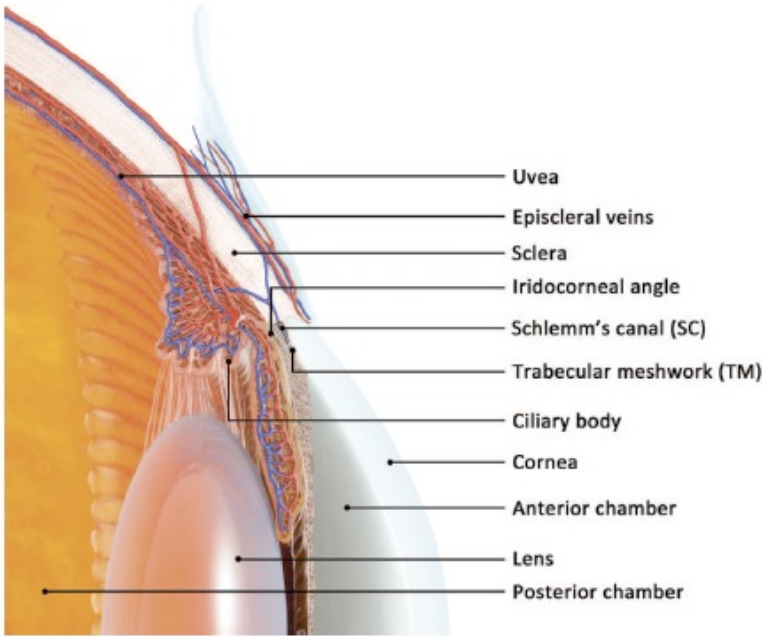
roles within major pharmaceutical ophthalmology companies, including divisions of Alcon, Inc. and Novartis.

1.2.1.2. Our Strategy

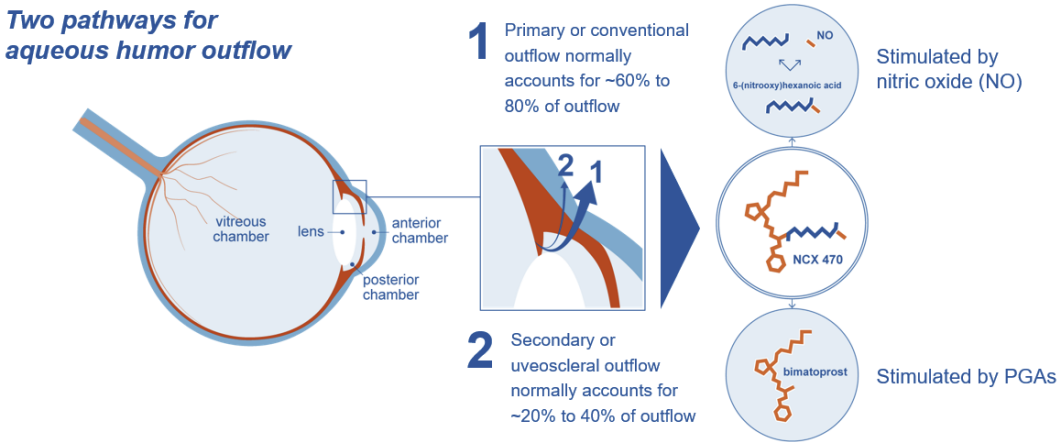
The Company plans to optimize its internal resources to complete the clinical development of its lead drug candidate, NCX 470, whose second phase 3 results are expected in Q3 2025, while seeking a partner to ensure the commercialization of this drug candidate on the U.S. market. Existing partnerships in China, Southeast Asia and Japan aim to maximize the value of the NCX 470 worldwide. At the same time, the Company is continuing its preparatory work with a view to submitting a New Drug Application (NDA). These activities should be completed in time for a US filing in the first half of 2026 and a potential commercial launch in the first half of 2027. The conclusion of a partnership in the United States for NCX 470 should enable the Company to expand either through a merger-acquisition, or through a licensing or joint-venture agreement providing funding for the company's future development. The partnership with Glaukos for NCX 1728 builds on the research work initiated by Nicox, and is now being pursued with the resources provided by this partner. The strategy described above remains contingent on obtaining sufficient or additional funding if necessary.

1.2.1.3. 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.



Blockages or malfunctions in this drainage system can result in abnormally high IOP often resulting in 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 2021, worldwide sales of treatments targeting glaucoma were $5.9 billion, out of the $24.9 billion worldwide market for ophthalmic drugs. In the U.S., sales of treatments targeting glaucoma totaled $2.9 billion in 2021 or 30% of the $9.8 billion U.S. market for ophthalmic drugs. Of the U.S. sales of treatments targeting glaucoma, $1.3 billion, or approximately 43%, were sales of prostaglandin analogs, of which 80% were branded products led by LUMIGAN with 63% share. Nearly 80% of the PGA prescriptions are for generic latanoprost. PGAs are currently used as the first line standard of care pharmacotherapy in the U.S.

While not derived from head-to-head trials, the table below provides a summary of the U.S. FDA labeling information for the currently used first-line pharmacotherapies.

Summary of the U.S. FDA Labeling Information for the Currently Approved First-line Pharmacotherapies for the Reduction of IOP in Patients with Open-Angle of Glaucoma or Ocular Hypertension.

	XALATAN[1] (latanoprost 0.005%)	LUMIGAN[1] (bimatoprost 0.01%)	TRAVATAN Z[1] (travoprost 0.004%)	VYZULTA[2] (latanoprostene bunod 0.024%)	ROCKLATAN[1] (latanoprost 0.005% and netarsudil 0.02%)
IOP reduction	6 to 8 mmHg	Up to 7.5 mmHg (7 to 8 mmHg for 0.03% bimatoprost)	7 to 8 mmHg	Up to 7 to 9 mmHg	6.8 to 9.2 mmHg 1 to 3 mmHg higher than latanoprost or netarsudil (1.58 mmHg higher than latanoprost 0.005% at 3 months) [3]
Patient mean baseline IOP	24 to 25 mmHg	23.5 mmHg (26 mmHg for 0.03% bimatoprost)	25 to 27 mmHg	26.7 mmHg	23.6 mmHg[4]
Adverse reactions	Foreign body sensation 13%; punctate keratitis 10%; stinging 9%; conjunctival hyperemia 8%	Conjunctival hyperemia 31% (45% for 0.03% bimatoprost)	Conjunctival hyperemia 30% to 50%	Conjunctival hyperemia 6%; eye irritation 4%; eye pain 3%; instillation site pain 2%	Conjunctival hyperemia 59%; instillation site pain 20%; corneal verticillata 15%; conjunctival hemorrhage 11%

(1) Indicated for the reduction of elevated intraocular pressure in patients with open angle- glaucoma or ocular hypertension.

(2) Indicated for the reduction of intraocular pressure in patients with open angle- glaucoma or ocular hypertension.

(3) See Section 14, Clinical Studies, Figure 1 and 2 of ROCKLATAN package insert for diurnal IOP at Day 90 for ROCKLATAN vs. Latanoprost including both Mercury-1 and Mercury-2 IOP values (1.5; 1.7; 1.3; 1.5;2.0; and 1.5 mmHg).

(4) See Section 14, Clinical Studies, Figure 1 and 2 of ROCKLATAN package insert for baseline IOP for ROCKLATAN including both Mercury-1 and Mercury-2 IOP values (24.8; 23.7; 22.6; 24.7; 23.3; 22.4 mmHg).

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. The total sales of adjunctive therapies accounted for approximately $1.6 billion of the $2.9 billion U.S. sales of treatments targeting glaucoma in 2020. Currently, it is estimated that 3.5% of the worldwide population between 40 and 80 years of age are affected by the most common forms of glaucoma, and it is estimated that, in 2020, around 34.5 million prescriptions were written in the U.S. annually for glaucoma drugs.

Dry eye disease

Dry eye disease is a common condition that occurs when the quality and/or quantity of tears are not able to adequately hydrate or lubricate the eyes. This inadequate lubrication can lead to dryness,

inflammation, pain, discomfort, irritation, diminished quality of life, and in severe cases, permanent vision impairment.

The dry eye market consists of both chronic and short-term use prescription products and a significant part of non-prescription products, principally artificial tears. The U.S. prescription market for dry eye products in 2021 was estimated to be 6.1 million prescriptions for a value of $3.4 billion. Around 34 million adults are estimated to be suffering from dry eye disease in the U.S. alone.

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.

1.2.1.4. Company pipeline at December 31, 2024

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, that evaluated the efficacy and safety of NCX 470 ophthalmic solution 0.1%, compared to latanoprost ophthalmic solution, 0.005% has been completed and the results were announced in October 2022. In the Mont Blanc trial, NCX 470 achieved the primary objective of non-inferiority in lowering IOP compared to the standard of care, latanoprost and met the efficacy requirements for approval in the U.S. However, the secondary efficacy objective, statistical superiority to latanoprost, was not achieved. NCX 470 was 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 to a prostaglandin analog in a pivotal trial.

A second Phase 3 clinical trial, Denali, similarly designed to Mont Blanc, initiated in November 2020, evaluating NCX 470 is currently being conducted jointly in the U.S. and China. Patient recruitment was completed in July 2024 and December 2024 respectively, and first results are expected in Q3 2025.

A 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. Results are expected in May 2025. This study is not required for an NDA submission in either the U.S. or China.

NCX 470 is designed to release both bimatoprost and NO into the eye to lower IOP by two pathways in patients with open-angle glaucoma and 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 better at lowering IOP than latanoprost.

In December 2018 Nicox entered into an exclusive licensing agreement with Ocumension for the development and commercialization of NCX 470 in the Chinese market. In March 2020 Ocumension's exclusive rights were extended to Korea and Southeast Asian markets. Nicox is currently looking for a partner for NCX 470 for the US market.

In February 2024, Nicox entered into an exclusive licensing agreement with Kowa Company, Ltd. for the development and commercialization of NCX 470 in Japan.

The Company is currently in discussions with a view to concluding a partnership for the US market.

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. Mont Blanc trial enrolled 691 patients in 56 sites in the U.S. and 1site 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.

Second NCX 470 phase 3 clinical trial Denali ongoing

In November 2020 Nicox initiated the second, Phase 3 trial in the U.S., Denali, jointly conducted and financed in equal parts by Nicox and Ocumension, our exclusive Chinese license partner. The Chinese part of the trial was initiated in December 2021. Denali, similarly designed to Mont Blanc, is a 3month Phase 3 trial evaluating the safety and efficacy of NCX 470 ophthalmic solution, 0.1% versus latanoprost ophthalmic solution, 0.005%, for the lowering of IOP in patients with open-angle glaucoma or ocular hypertension. The Denali trial, which includes a long-term safety extension

through 12 months, is expected to randomize approximately 670 patients, at approximately 60 clinical sites in the U.S. and China, with approximately 80% of the patients to be recruited in the U.S and the remaining 20% of the patients to be recruited in China. Patient recruitment was completed in July 2024 for the USA and December 2024 for China, and the first results of the study are expected in Q3 2025.

Mont Blanc and Denali trials have been designed to fulfill the regulatory requirements for safety and efficacy Phase 3 trials to support NDA submissions in both the U.S. and in China, and will also provide data for other countries accepting the same clinical data package for approval. These two studies, along with additional clinical and non-clinical data, are required to complete NDA submissions in both the U.S. and in 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, with results expected in May 2025.

Top line 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.

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. PDE5 inhibition has been shown to enhance the 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. In September 2024, the company signed 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 worldwide 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

NCX 4251

NCX 4251, which leverages an established molecule, is a novel patented ophthalmic suspension of fluticasone propionate nanocrystals at the clinical stage as a topical treatment for patients with dry eye disease with a unique mode of application to the eyelid margins via an applicator minimizing the potential steroid exposure through the cornea which can lead to damaging side effects such as intraocular pressure increase found with current topical steroids. NCX 4251 has been evaluated in a Phase 2 trial, Danube, and a larger Phase 2b trial, Mississippi, both of which studied patients with blepharitis. The primary outcome measure in the Mississippi trial was the proportion of patients achieving complete cure in all three hallmark signs and symptoms of blepharitis, eyelid redness, eyelid debris and eyelid discomfort, at Day 15, with two secondary outcome measures focused on signs and symptoms of dry eye disease. The Mississippi trial did not meet the primary or secondary efficacy endpoints. Following the post hoc results from the Mississippi trial and a subsequent meeting with the U.S. FDA, the future development of NCX 4251 is focused on dry eye disease.

Fluticasone propionate, the active ingredient in NCX 4251, which has not previously been approved in a topical formulation for use in ophthalmology, has an affinity for the glucocorticoid receptors which is approximately ten times greater than dexamethasone, a corticosteroid commonly used in ophthalmology. Fluticasone is a glucocorticoid with potent anti-inflammatory- properties that has been approved in numerous drug products over the past 20 years for the treatment of various indications including dermatology, rhinitis, and asthma. Fluticasone propionate has not been approved previously for topical ophthalmic use.

In the first half of 2022, the Company decided to stop the internal development of NCX 4251 for the US market, as the development plan for NCX 4251 is not financed. This drug candidate remains available for a partnership outside China.

In the event that the Company finds a partner to pursue the development of NCX 4251 in the U.S., the regulatory approval for NCX 4251 using the FDA's Section 505(b)(2) regulatory pathway, similar to ZERVIATE, would be the procedure to follow because it would enables us to rely, in part, on the FDA's prior findings of safety and efficacy for fluticasone propionate, or published literature, in support of our NDA.

In July 2019, Nicox entered into an exclusive license agreement with Ocumension for the development and commercialization of NCX 4251 for blepharitis in the Chinese market. Ocumension is currently reviewing the pharmaceutical development activities which would be needed to enter in clinical trials in China.

Revenue generating products

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 date of its approval in November 2017 by the US 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.

Bausch + Lomb, a leading eye health company, has exclusive worldwide rights to develop and market VYZULTA which is commercialized in more than 15 countries, including the U.S., and also approved in a number of other countries. Other launches are expected in 2024 and beyond.

VYZULTA has demonstrated greater IOP lowering at many of the trial's timepoints, and a comparable safety profile compared with two currently available medications for the lowering of IOP in open angle- glaucoma or ocular hypertension in one Phase 2 clinical trial (compared to latanoprost), and two Phase 3 clinical trials (compared to timolol), respectively.

We believe there is an inadequately met or unmet medical need for products with increased IOP lowering in the glaucoma market. We believe that VYZULTA offers a differentiated treatment based on:

- **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 US FDA for IOP reduction with one of its metabolites being nitric oxide (NO) and the only QD single agent IOP- lowering- product to provide activity through two potential distinct MOAs that are 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.

Nicox has assigned the future stream of VYZULTA royalties and milestone payments to the US investment fund Soleus Capital Management in October 2024.

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 the 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.

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. ZERVIATE in 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®. A New Drug Application (NDA) was approved by the Chinese authorities in September 2024. The first sales of ZERVIATE in China took place in December 2024.

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

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

Non-ophthalmology partnered program

Naproxcinod

Naproxcinod is a CINOD (*Cyclooxygenase-Inhibiting Nitric Oxide-Donating*) anti-inflammatory drug candidate. Naproxcinod is licensed in the United States to Fera Pharmaceuticals. Fera has examined development opportunities for naproxcinod in a number of indications, and has conducted pre-clinical development work on naproxcinod in models of both COVID-19 infections and sickle cell disease. Efforts will continue focusing on sickle cell disease and other undisclosed therapeutic indications in which the properties of naproxcinod may be beneficial. In February 2022, Fera received an Orphan Drug Designation (ODD) from the FDA for the use of naproxcinod for the treatment of sickle-cell disease.

Nicox had previously completed a broad clinical program for naproxcinod in osteoarthritis, including three phase 3 clinical trials with over 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. The Company does not plan to further develop naproxcinod for osteoarthritis.

1.2.1.5. 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 Corporate Governance Committee, followed by 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 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 financial statements for the year ended December 31, 2024 were approved by the Board of Directors on April 28, 2025 and have been certified by the Statutory Auditors.

Key events of 2024

Sales for the full year 2024 amounted to €7.9 million, compared with €6.9 million in 2023, and comprised €3.1 million in royalties on VYZULTA net sales recognized up to June 30, 2024 prior to the sale of this flow to the Soleus Capital fund, compared with €6.6 million in royalties for the full

year 2023. The revenue for 2024 also includes the upfront payment of €3.0 million from Kowa for the Japanese rights to NCX 470 and a non-cash amount of €1.5 million previously recognized as prepaid income. The revenue for 2024 also includes €0.2 million of rebilling to subsidiaries compared to €0.3 million for 2023.

Royalties from VYZULTA sales, net of royalties paid to Pfizer, will amount to €1.9 million and €4.1 million in 2024 and 2023 respectively.

Operating expenses for 2024 amounted to €18.7 million, compared with €24.2 million for 2023.

The Company's net loss for FY 2024 amounted to €22.4 million, compared with €20.9 million for FY 2023. The net loss includes an amount of €28 million in 2024 with no impact on cash, corresponding to (i) the impairment of the Company's receivable from its US subsidiary Nicox Ophthalmics, Inc. following impairment tests on the value of the assets held by this subsidiary for €27.1 million and (ii) the disposal of the equity interests in the Italian subsidiary following its liquidation for €0.9 million.

As of December 31, 2024, the Company had cash and cash equivalents of €10.5 million, as compared with €11.3 million one year earlier. The financing provided by the capital increase carried out in 2024, the licensing agreement with Kowa, the transfer of VYZULTA royalty streams to the Soleus investment fund, combined with a streamlining of overhead costs and a debt restructuring, enabled the Company to finance its activities in 2024 and ensure the completion of the development program for its lead drug candidate NCX 470 in 2025. The Company believes it currently has sufficient funding to continue operations through Q4 2025, based solely on the development of NCX 470.

At December 31, 2024, the Company's financial debt amounted to €15.1 million, including (i) €14.2 million in bond financing granted by Kreos Capital in January 2019 and (ii) €0.9 million in French government-guaranteed Covid-relief loans.

Key statutory financial data in thousands of euros

	31-Dec-24	31-Dec-23
Sales of services - misc. amounts charged back	3,315	257
Patent royalties	4,544	6,646
REVENUE	**7,859**	**6,903**
Reversals of depreciation, amortization and provisions, expense transfers	453	13
Other income from ordinary activities	574	225
OPERATING REVENUE	**8,886**	**7,141**
Other purchases and external expenses	(14,552)	(18,406)
Taxes, duties and similar payments (other than on income)	(72)	(99)
Salaries and wages	(2,092)	(1,764)
Social charges	(660)	(739)
Allowances for the depreciation of fixed assets	(17)	(21)
Provisions for contingencies and charges	(12)	(122)
Other expenses	(1,335)	(3,046)
OPERATING EXPENSES	**(18,740)**	**(24,197)**
OPERATING LOSS	**(9,854)**	**(17,056)**
Other interest and similar income	845	1,099
Income from equity interests	3,050	-
Reversals of provisions, expense reclassifications	13	39
Foreign exchange gains	371	117
FINANCIAL INCOME	**4,279**	**1,255**
Allowances for amortization and reserves	(27,776)	(3,743)
Interest and similar expenses	(1,557)	(1,633)
Foreign exchange losses	(45)	(244)
FINANCE EXPENSE	**(29,378)**	**(5,621)**
NET FINANCE EXPENSE	**(25,099)**	**(4,366)**
OPERATING LOSS BEFORE TAX	**(34,953)**	**(21,422)**
Exceptional income from non-capital transactions	13,743	63
Exceptional income from capital transactions	3	-
EXCEPTIONAL INCOME	**13,746**	**63**
Exceptional expenses on non-capital transactions	(2)	-
Non-recurring expenses on capital transactions	(922)	-
EXCEPTIONAL EXPENSES	**(924)**	**-**
NET EXCEPTIONAL INCOME (LOSS)	**12,822**	**63**
Research tax credit - (Corporate income tax)	(259)	478
LOSS	**(22,390)**	**(20,881)**

(In thousands of euros)	31-Dec-24	31-Dec-23
ASSETS		
Intangible assets	13	24
Property, plant and equipment	11	26
Financial assets	725	1,805
TOTAL NON-CURRENT ASSETS	**749**	**1,855**
Trade receivables and related accounts	1,643	3,424
Other receivables	9,349	34,323
Cash	10,542	11,259
Prepayments	1,515	886
TOTAL CURRENT ASSETS	**23,049**	**49,893**
Unrealized foreign exchange losses	13	13
Bond redemption premium	610	1,218
TOTAL ADJUSTMENT ACCOUNTS	**623**	**1,231**
TOTAL ASSETS	**24,421**	**52,980**
LIABILITIES		
Issued capital	692	50,170
Share premium	533,549	529,478
Retained earnings	(508,438)	(537,354)
Loss for the period	(22,390)	(20,881)
TOTAL EQUITY	**3,413**	**21,413**
Provision for contingencies	13	13
Provision for charges	268	700
PROVISIONS FOR CONTINGENCIES & CHARGES	**281**	**713**
Bank borrowings and overdrafts	15,064	20,895
Miscellaneous borrowings	82	4,258
Trade payables and equivalent	1,651	2,499
Tax and social security liabilities	603	648
Deferred revenue	735	1,919
TOTAL LIABILITIES	**18,135**	**30,218**
Unrealized foreign exchange gains and valuation differences	2,592	635
TOTAL LIABILITIES	**24,421**	**52,980**

Research and development

The Group's research and development programs are described in Section 1.2.1.4 “Company pipeline”.

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)	2024	2023
Expenses linked to the patent portfolio	437	499

Current investments

The Company has no significant current investments

2.2. Cash flows

The net change in the Company's cash flow represented an outflow of €0.7 million in 2024 compared with an outflow of €15.8 million in 2023.

The Company carried out two equity financing offerings in 2024, for gross proceeds of €3.3 million and €1.4 million respectively, the first with preferential rights and the second without preferential rights, with a specialized investor.

During the year, the Company repaid €5.2 million to its main creditor Kreos Capital, reducing its debt from €20.9 million at the end of 2023 to €15.1 million at the end of 2024.

There were no significant cash flows from investing activities in 2024 and 2023.

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

Since its Initial Public Offering, the Company has financed itself mainly by raising funds through private and public placements on Euronext. To date, the Company has earned little revenue from the sale of pharmaceuticals, medical devices and nutraceuticals in ophthalmics in Europe and international markets from 2013 until August 2016, the date these operations were transferred. Nicox also receives payments from strategic partners in connection with collaboration agreements though these payments are not sufficient to cover operating expenses.

In March 2010, Bausch + Lomb (then a subsidiary of the Valeant group) signed a worldwide licensing agreement with Nicox for latanoprostene bunod. To date, three milestone payments have been made to Nicox for a cumulative total of $22.5 million, net of the amounts paid to Pfizer under a 2009 agreement to buy back the rights to latanoprostene bunod, previously licensed to Pfizer. Following the commercial launch of VYZULTA (latanoprostene bunod ophthalmic solution), 0.024% in December 2017, the Company received royalties on sales of 6% after deduction of payments to be made to Pfizer until June 2024, with future royalty streams to be received from July 2024 having been assigned to the Soleus Capital Management investment fund in October 2024.

In 2017, Nicox also entered into a license agreement with Eyevance for the marketing of ZERVIATE in the United States (this contract has since been transferred to Harrow Inc.). On that basis, it received an initial payment of US$6 million in 2017 and a milestone payment of €3 million dollars in 2019. Nicox receives royalties on net sales of ZERVIATE.

In December 2018, the Company entered into an exclusive license agreement with Ocumension Therapeutics, an international ophthalmology company. The agreement concerns the development and commercialization of its NCX 470 drug candidate, 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 2019, Nicox entered into an exclusive licensing agreement with Ocumension for the development and commercialization in the Chinese market of its product, ZERVIATE® for the treatment of allergic conjunctivitis. Nicox granted Ocumension exclusive rights to develop and commercialize ZERVIATE in the agreed territory. In March 2020, Nicox and Ocumension Therapeutics amended this licensing agreement granting to the latter exclusive rights to develop and commercialize ZERVIATE® in the Chinese and the majority of South East Asian markets. Under the terms of an amended agreement concluded in July 2021, Ocumension paid Nicox US$2 million in full advance payment of the future development and regulatory milestones for ZERVIATE. Nicox is still eligible to receive the same milestone payments from Ocumension as those initially set out in the original agreement. These milestone payments of up to $17.2 million are linked to sales targets. The majority of these milestone payments is contingent on meeting sales targets exceeding US$100 million. Nicox also receives tiered royalties ranging from 5% to 9% on net sales of ZERVIATE. An NDA for China was approved by the Chinese authorities in September 2024. The first sales of ZERVIATE in China took place in December 2024.

In June 2019, the Company entered into an exclusive license agreement with Ocumension for the development and commercialization of its drug candidate, 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.

In December 2019, the Company signed an exclusive license agreement with Samil Pharmaceutical Co., Ltd for the development and commercialization of ZERVIATE™ (cetirizine ophthalmic solution), 0.24% for the treatment of ocular itching associated with allergic conjunctivitis in South Korea. Nicox thus granted Samil Pharmaceutical exclusive rights to develop and commercialize ZERVIATE in South Korea. Nicox is eligible to receive 10% royalties on net sales on ZERVIATE in South Korea and a milestone payment of 5% of net sales for each calendar year in which net sales exceed approximately US$900,000. Nicox received a significant license fee upon the signature of the agreement, and may receive in addition approval and launch milestone payments which may total approximately US$189,000. Samil Pharmaceutical will be responsible, at its cost, for the development and commercialization of ZERVIATE in South Korea. ZERVIATE is expected to require manufacturing transfer and associated pharmaceutical development to support approval in South Korea, in addition to the existing approved U.S. NDA package.

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 manage the Denali trial 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 August 2020, ITROM was granted exclusive rights to develop and commercialize ZERVIATE in Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, the Kingdom of Saudi Arabia, the United Arab Emirates and Yemen. Nicox is eligible to receive 15% royalties on net sales of ZERVIATE in certain key countries, and 10% in other countries. Nicox will also receive a non-significant license fee on signature and may receive a future milestone payment upon the product launch of ZERVIATE. ITROM will be responsible, at its own cost, for development and commercialization of ZERVIATE in the countries of the agreement. ZERVIATE is expected to require only the existing approved U.S. New Drug Application (NDA) package to support approval.

In February 2024 the Company signed an agreement granting Kowa Company, Ltd. exclusive Japanese 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 or ocular hypertension. 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. Kowa made a non-refundable upfront payment of €3 million to Nicox, with a further potential €10 million in development and regulatory milestones, €17.5 million in sales milestones and tiered royalties 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 September 2024, the Company signed an exclusive research agreement including a 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 worldwide 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 January 2019, the Company obtained financing from Kreos Capital for up to €20 million structured as bonds and consisting of 3 tranches. These tranches were all subscribed for in 2019, while the funds of the last tranche were however not received until January 2, 2020.

After being restructured in November 2021 this loan agreement now includes a bond component convertible into shares amounting to €3.3 million. Nicox also obtained in 2020, a €2.0 million French State guaranteed Covid-19 relief loan. In addition, in December 2022, the Company carried out a capital increase reserved for private institutional investors for a gross amount of €10 million.

In March 2024, the Company signed an amendment with Kreos Capital, now a subsidiary of BlackRock, to restructure its debt and extend the interest-only repayment period initially up to

September 2024. This period may be further extended though on condition that the Company raises at least €3 million in equity financing, which was achieved in June 2024. Any additional financing it obtains over and above this €3 million will extend the interest payment period to December 2025 at the latest.

At December 31, 2022, the Company's cash and cash equivalents amounted to €10.5 million compared to €11.3 million at December 31, 2022.

Nicox is currently completing the development of its lead drug candidate and is looking for a partner to bring this drug candidate to the US market. At the same time, the Company is continuing its preparatory work with a view to submitting a New Drug Application (NDA). These activities should be completed in time for a US filing in the first half of 2026 and a potential commercial launch in the first half of 2027. The conclusion of a partnership in the United States for NCX 470 should enable the Company to expand either through a merger-acquisition, or through a licensing or joint-venture agreement providing funding for the company's future development.

The following table summarizes the main equity financing operations of the Company on the Annual Report date (gross proceeds in €m) :

TYPE OF TRANSACTION	< 2006	2007	2009	2015	2016	2017	2019	2020	2021	2022	2024	Total
Venture Capital	8.3											8.3
Initial public offering (Paris)	33.2											33.2
Offer	59.3	130	69.9								3.5	262.7
Private investment in public entity (PIPE)	71.5	15	30.5	27	18	26.3	12.5	15	15	10	1.4	242.2
TOTAL	**172.3**	**145**	**100.4**	**27**	**18**	**26.3**	**12.5**	**15**	**15**	**10**	**4.9**	**546.4**

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

Historically, the company financing capital has been derived from capital increases for a specific category of investors or public offerings, payments received from partners in connection with license agreements and research tax credits. In addition, in January 2019, the Company secured a loan that was then subject to successive amendments. In 2020, the Company also obtained a French government backed loan. The corresponding terms and conditions are described below in the section "Borrowing requirements and funding structure".

Information on the financing needs and funding structure of the Company

The bond issue agreement with Kreos Capital (a subsidiary of BlackRock) executed on January 29, 2019 for €20 million was subject to a series of amendments, notably in January 2021 to extend the principal repayment period, on November 30, 2021 to convert a portion of the debt into convertible bonds and defer the capital repayment period, was further amended on March 29, 2024 and October 14, 2024.

The purpose of the March 29, 2024 amendment was to facilitate future financing and explore strategic options to complete the Denali Phase 3 clinical study on NCX 470, scheduled for Q3 2025.

The entry into force of the amended agreements and debt restructuring related to outstanding debt of €16.9 million consisting of amortizable bonds (€11.9 million), bonds repayable at maturity (€1.7 million) and convertible bonds (€3.3 million) and was contingent upon two commitments :

- A reduction in operating costs for Group entities based in Europe, decided by the Board of Directors in order to prioritize the completion of the Denali study.
- Calling an Extraordinary General Meeting to authorize the equity financing arrangement.

These conditions were met in the first half of 2024, with (i) a reduction in headcount, mainly in the Company's administrative functions; (ii) a reduction in overhead costs; (iii) the launch of the liquidation procedure for the Italian subsidiary, (iv) and equity financing offering for €3.3 million in gross proceeds carried out on June 21, 2024, following approval by the Extraordinary General Meeting on May 6, 2024. In return, Kreos Capital has agreed to extend the interest-only period until December 31, 2025, provided that the cash runway is guaranteed until that date. Otherwise, the Company shall be required to resume repayment of principal two months before its cash reserves are depleted. Upon signing the amendment, Nicox paid Kreos Capital restructuring fees of 3% of the outstanding principal amount of €16.9 million, representing €0.5 million in fees. An identical fee will also be paid in July 2026 upon full settlement of the debt

Bond redemption terms

- The amortizing non-convertible bonds will be redeemed between January 1, 2026 and July 1, 2026.
- Non-convertible bullet bonds and convertible bonds are due on January 1, 2026. The Company may, at its discretion, defer payment of all or part of these amounts until July 1, 2026 at the latest, in return for payment of a fee of 3% on the amount of capital outstanding at the initial maturity date. Interest will continue to accrue on the balance until the maximum maturity date of the debt, or July 1, 2026.

Finally, the closing costs of 3% of the total capital initially borrowed (€20 million), payable upon repayment of the debt in full, will be increased to 8%, regardless of early repayments, i.e. €1.6 million.

Existing convertible bonds, all unamortizable, were canceled and replaced by new convertible bonds.

Pursuant to the agreement signed with Soleus on October 14, 2024, regarding the transfer of future royalties from VYZULTA, the Company entered into a new amendment agreement with Kreos Capital on October 13, 2024, to release the security interest on VYZULTA. Under the terms of this amendment, Nicox agreed to repay €5.2 million to its creditor Kreos Capital by June 2025, with the interest on the debt to be repaid currently unchanged at 9.25%. The Company redeemed this bond in November 2024, reducing the amortizable bond debt to €6.7 million along with the corresponding interest.

Nicox paid a restructuring fee equivalent to 1% of the principal remaining due on amendment of the contracts. In return, Kreos released the security held over VYZULTA and replaced it with additional security on NCX 470. Other debt-related terms remain unchanged, with the exception of the following:

Kreos will benefit from the following rights:

- 70% of payments from any new license agreement, which will be deducted from amortizable debt.

- A staggered payment (“exit fee”) payable by any acquirer of the Company or its significant assets prior to December 31, 2029. This payment, amounting to a minimum of €2 million, may exceed €5 million if the value of the transaction exceeds €50 million.
- Additional warrants, potentially exercisable upon certain conditions after repayment of the debt to Kreos, as compensation if the existing convertible debt cannot be converted or can only be partially converted.

Convertible bonds

In 2021, the €3,300,000 convertible bond loan granted to Kreos Capital (a subsidiary of BlackRock) conferred a right to the issue of 900,000 shares at a conversion price of €3.67 per share, maturing on January 1, 2026. Under the terms of the debt restructuring agreement with Kreos Capital entered into on March 29, 2024, the Company has undertaken to launch a €3,300,000 convertible bond issue in favor of BlackRock Inc., maturing on January 1, 2026; these convertible bonds will be subscribed by offsetting receivables and will replace existing convertible bonds, subject to shareholder authorization. On May 6, 2024, the shareholders called an Extraordinary General Meeting and authorized the Board of Directors to carry out this new issue, on one or more occasions, of up to 33 bonds convertible into shares, each with a par value of €100,000, representing a total maximum loan 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 confer a right to a number of shares, rounded down to the nearest whole number, corresponding to the par value of the number of 2024 bonds to be converted by the beneficiary divided by the unit subscription price of the capital increase with preferential subscription rights carried out by the Company on June 21, 2024, i.e. 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.

Share subscription warrants

Kreos Capital still holds 100,000 warrants to acquire Nicox shares at €4.2344 from a previous debt restructuring in January 2021. In addition to the warrant mentioned below, 33 warrants in favor of Kreos Capital, each valued at €100,000 and conferring a right to subscribe to 400,000 shares per warrant for €0.25 per share, were issued on October 14, 2024. The conditions governing the exercise of these warrants are contingent upon the convertible bonds described in Note 2.7.4 not being converted in whole or in part upon maturity. They will expire on October 14, 2034. at maturity, the exercise of these warrants is contingent upon an average price of more than €0.50 over a period of 60 days preceding the maturity date of the convertible bonds.

These warrants were issued in accordance with the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2024. By this resolution, the shareholders notably delegated to the Chief Executive Officer, the power to decide to issue shares and/or securities convertible into equity, with cancellation of preferential subscription rights in favor of certain categories of persons, and in particular any person (including suppliers or bondholders) with a certain, liquid, and enforceable claim on the Company.

Security

The contract provides for various events of default, and in particular a breach of a material obligation of the contract, such as payment of amounts due or failure to provide financial information; failure to pay a debt exceeding €150,000; initiation of legal proceedings or suspension of activity. In the case of an event of default under the agreement, the amounts due under the loan would become immediately repayable and, in the event of non-payment, Kreos could enforce the security guarantees. There can be no assurance that Nicox will have the resources required for the early repayment of this bond issue. There can also be no assurance that Nicox will generate sufficient cash flow to repay the bonds on

their maturity dates, which could have a material adverse effect on its business, as security interests have been granted on certain tangible and intangible assets of Nicox SA, including patents relating to NCX 470, the securities of its subsidiary Nicox Ophthalmics, Inc. as well as a pledge of bank accounts and all receivables in excess of €100,000.

Nicox has proposed a business plan for the remaining term of the bonds based on estimations of costs and expected revenue and any significant deviation from the plan would require Kreos Capital's approval. Two non-voting members of Nicox's Board of Directors were appointed in accordance with the amendment of March 29, 2024, following approval by the Extraordinary General Meeting on May 6, 2024. One of them resigned in December 2024.

In the 2020 third quarter, the Group obtained loan agreements guaranteed by the French State (up to 90%) from Société Générale and LCL for an amount totaling €2 million in the context of the COVID-19 pandemic. These loans, unsecured by Group assets, with an initial maturity of 12 months, were extended by a further 12 months. The period for repayment is five years beginning in August 2022.

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.

The pledges given for the bond issue described above could limit the use of the Company's capital resources in the event of a default in the payment of this debt. In such case, this restriction would adversely affect the good conduct of the Company's business (see section 2.7.1.1 "Risks relating to cash burn").

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, 2024

License agreement with Kowa for NCX 470 development and commercialization in Japan

On February 8, 2024, the Company announced the signature of an agreement granting Kowa Company, Ltd. exclusive Japanese 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 or ocular hypertension. 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. Kowa made a non-refundable upfront payment of €3 million to Nicox, with a further potential €10 million in development and regulatory milestones, €17.5 million in sales milestones and tiered royalties from 7% to 12% on net sales. Kowa is responsible for all development, regulatory and commercialization costs for NCX 470 in Japan.

The collaboration between the two companies is managed by a joint management 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.

Debt restructuring with Kreos Capital, streamlining of the Company's corporate structure to extend its cash runway and focusing resources on the pivotal NCX 470 study

On February 28, 2024, the Company announced that it had signed an agreement in principle to amend its debt agreements with funds and accounts managed by BlackRock, Inc. and its affiliates ("**BlackRock**")[1]. The debt restructuring was intended to facilitate future financing and in parallel pursue strategic options which would allow the completion of the NCX 470 Phase 3 clinical trial, Denali.

The debt restructuring and related signature of the amended debt agreements (the "Closing") will come into effect subject to (1) Nicox initiating the Board-approved streamlining of its operating costs to focus on the completion of the Denali trial; and (2) calling an Extraordinary General Meeting ("**EGM**") for the purpose of authorizing financing of at least €3 million. This EGM was held on May 6, 2024 and on June 19, 2024, the Company announced the success of its capital increase with preferential subscription rights for a gross amount of €3.3 million.

Bond debt restructuring agreement

Bond debt

As of 28 February 2024, Nicox had a total amount of €16.9 million debt outstanding from Kreos Capital VI (UK) Limited (together with its affiliates "Kreos"), in the form of amortizing and non-amortizing bonds.

Payments up to 31 December 2025

- Under the terms of the bond agreement prior to amendment, Nicox was required to start repaying the principal owed to Kreos on February 1, 2024.
- The debt restructuring and reduction in operating costs initially extended the interest-only period until September 30, 2024, which in turn extended the Company's cash runway to November 2024. Under the terms of the amending agreement, this interest-only period may be extended until January 1, 2026, provided that the Company has at least two months of cash flow or, otherwise, the Company will resume repayment of principal. Since the capital increase with preferential subscription rights carried out on June 19, 2024, the interest-only payment period was extended proportionally and in line with the successive cash runway extensions until the date of this report. The cash runway is currently estimated as up to Q4 2025.
- Nicox paid Kreos a 3% restructuring fee upon Closing.

Payments from January 1, 2026

- The non-amortizing bonds are due to be repaid on 1 January 2026
- Under the terms of the amended agreement, Nicox will have the option of

[1] BlackRock Inc. announced the completion of its acquisition of Kreos, a leading provider of growth and venture debt financing to companies in the technology and healthcare industries, on 2 August 2023.

deferring all or part of the payment of these amounts until July 1, 2026, in consideration for payment of a 3% fee on the unpaid amount, in which case Nicox will continue to pay interest on the outstanding amount until July 1, 2026, the final maturity date of the debt.

- The settlement fee of 3% due on repayment of the entire debt due on 1 July 2026 was increased to 8%, notwithstanding any pre-payments.
- Subject to a favorable vote at the EGM, the existing non-amortizing convertible bond were canceled and replaced with a new Convertible Bond at a revised conversion price (€0.4312, the 30-day VWAP prior to signature of the term sheet, subject to realignment with the next equity raise). The repayment may be made in cash or cash and shares, at Kreos' discretion.
- Kreos still holds 100,000 warrants to acquire Nicox shares at €4.2344 from a previous debt restructuring in January 2021.

Signature of the February 28, 2024 amendment

- The contractual amendment documents were signed by Nicox and Kreos on March 29, 2024.
- Nicox has proposed a business plan for the remaining term of the bonds based on estimations of costs and expected revenue and any significant deviation from the plan would require BlackRock's approval.
- Kreos appointed two non-voting members to Nicox's Board of Directors, Ms. Sonia Benhamida and Mr. Maurizio Petitbon, the latter having resigned on December 24, 2024.

Corporate cost reductions

The Company is planning to reduce its operational costs to focus on the activities related to the Denali Phase 3 trial only. To achieve this, the Company has reduced its workforce and decided to close its Italian subsidiary. The development team in the U.S., considered essential for the completion of the Denali trial, is not impacted by these changes.

Corporate governance changes

In the context of the cost reduction and downsizing, the following members of the Nicox Board of Directors have tendered their resignation, effective immediately: Adrienne Graves, Lauren Silvernail and Luzi von Bidder. These members will not be replaced on the Board of Directors

A new amendment concerning the Kreos debt was signed on October 14, 2024 in conjunction with the agreement with the Soleus Capital investment fund, as described in a paragraph covering this agreement below.

Further details on debt are given in note 2.9 to the financial statements of Nicox SA.

Nicox appoints experienced biotech executive Gavin Spencer as Chief Executive Officer

On February 28, 2024, the Company announced the appointment by the Board of Directors of Gavin Spencer, a highly experienced biotech executive, as Chief Executive Officer of Nicox with immediate

effect following its decision to terminate the term of office of Andreas Segerros as Chief Executive Officer of Nicox.

Gavin Spencer was most recently Executive Vice-President, Chief Business Officer & Head of Corporate Development at Nicox. He has spent more than 25 years in the life sciences industry and combines strong business acumen with a solid scientific background and broad strategic, financial, corporate development, commercial and operational management experience in biotechs and large pharma.

In the context of cost and staff reductions, Mr. Spencer's previous position with the Company as Chief Business Officer, Executive Vice President has not been replaced.

Capital increase with preferential subscription rights in the form of shares with warrants ("Action à bon de Souscription d'Actions" or "ABSA") for €3.3 million and an extended cash runway to continue developing NCX 470

On June 19, 2024, the Company announced the successful completion of of its equity offering with preferential subscription rights raising €3.3 million in gross proceeds through the issue of 13,154,900 new shares at a subscription price of €0.25 per share , each with a warrant attached and together referred to as shares with warrants (*Action à bon de Souscription d'Actions* or"ABSA"). 5 warrants gave entitlement to 2 new shares at a price of €0.275 per new share. The net proceeds of the Transaction were €2.8 million.

Considering the net proceeds from the Transaction, excluding the potential exercise of the Warrants and concentrating exclusively on the development of NCX 470, the Company estimated that it was financed until at least the end of February 2025. The Company has announced that it is (i) pursuing discussions with a view to concluding revenue-generating agreements, including the sale or licensing of certain assets, (ii) also studying several other strategic options aimed at extending its cash runway, (iii) evaluating all financing options and making use of the most appropriate option when required.

Appointment of Damian Marron, experienced biotech executive, as Chairman of the Board and Marc Le Bozec as Director

On July 16, 2024, the Company announced the appointment of the highly experienced healthcare executive, non-executive Director/Chair and advisor Damian Marron as Chair of the Board of Directors. Marc Le Bozec, an experienced life sciences entrepreneur, is also appointed as a new Director of Nicox. Both Damian Marron and Marc Le Bozec are independent Directors in accordance with the criteria set out by recommendation 3 of the Middlenext Governance Code.

Jean-François Labbé retired as Chair and member of the Board, upon the completion of his term. Les Kaplan has also decided to step down from the Board.

Nicox Appoints Christine Placet to the Board of Directors; Michele Garufi steps down from Board

On September 4, 2024,the Company announced that Michele Garufi is stepping down as a member of the Board of Directors. The Board has appointed Christine Placet, a deeply experienced CEO and financial leader in the biotech industry, as a new Board member. The renewal of the Nicox Board brings the appropriate expertise to support the Company's strategic direction going forward.

Nicox and Glaukos Sign Exclusive NCX 1728 Research and Global Licensing Option Agreement

On September 23, 2024, the Company announced that it has entered into an exclusive research and license option agreement with Glaukos Corporation for NCX 1728, Nicox's novel nitric oxide (No)-donating phosphodiesterase-5 (PDE5) inhibitor. Glaukos is an ophthalmic medical technology and pharmaceutical company focused on novel therapies for the treatment of glaucoma, corneal disorders and retinal disease.

Under the terms of the agreement, Glaukos will fund the evaluation of NCX 1728 in a preclinical research program agreed between Nicox and Glaukos. The program explores indications for the treatment of glaucoma, including neuroprotection, and in the treatment of retinal diseases, with the activities being overseen by a Joint Steering Committee. Glaukos has an option to license NCX 1728 on an exclusive global basis for development in these ophthalmic conditions, which can be exercised within certain specified periods, the first of which is in 12 months.

Signature of a $16.5 million financing agreement combining royalty sales and equity financing with Soleus and a further debt amendment with Kreos Capital

On October 14, 2024, the Company announced that it has entered into a royalty purchase agreement with Soleus Capital Credit Opportunities Fund I, L.P. (and any affiliated entity, "Soleus"), an investment fund managed by Soleus Capital Management, L.P. ("Soleus Capital"), a US-based life sciences investment firm. Under the terms of this agreement, Soleus acquired Nicox's VYZULTA royalty (net of payments to Pfizer), for $15 million (€13.7 million), together with a subscription of $1.5 million (€1.37 million) for Units comprised of one share with one attached warrant (the "Units") at €0.3144 per Unit, representing 120% of Nicox's closing share price on 11 October 2024, on the terms set out below. The warrants (the "Warrants") give the right to acquire a maximum of 1,308,077 Nicox shares at a price of €0.5240 per share, which is a 100% premium to the closing price of Nicox's ordinary shares on October 11, 2024. Exercise of the warrants would result in additional gross proceeds of €0.69 million. In this context, the Company also entered into an agreement with its main lender for the release of the security on VYZULTA, providing among other things that Nicox will repay €2.2 million to its creditor Kreos Capital by June 2025 under this condition, and the interest rate on the outstanding debt shall remain at 9.25%. This sum was paid in full in December 2024, with the immediate effect of reducing the amortizable portion of the debt from €11.8 million to €6.6 million. Nicox paid a restructuring fee of 1% on the outstanding principal. In return, Kreos released the security held over VYZULTA and replaced it with additional security on NCX 470. Other debt-related terms remained unchanged, with the exception of the following:

Kreos will be entitled to:

- 70% of payments from any new license agreements, which will be deducted from amortizable debt.
- A staggered payment to be made by any acquirer of the Company or significant assets before December 31, 2029. This payment shall be a minimum of €2 million, and may exceed €5 million if the value of the transaction exceeds €50 million.
- Additional warrants, potentially exercisable upon certain conditions after repayment of the debt to Kreos, as compensation if the Convertible Debt cannot be converted.

Further details on debt are given in note 2.9 to the financial statements of Nicox SA.

Nicox's Denali Phase 3 Trial of NCX 470 fully enrolled in China earlier than expected

On December 2, 2024, the Company announced that its Denali Phase 3 trial, evaluating the efficacy and safety of NCX 470 in patients with open-angle glaucoma or ocular hypertension, is now fully enrolled in China and screening has been closed. Completion of recruitment of patients in the U.S. for the trial was announced in July 2024 and therefore the target number of patients to be enrolled in the Denali trial has been met. Topline results are expected in Q3 2025.

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

2.4. Material subsequent events

Signing of a financing 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

Under the terms of the agreement signed on March 5, 2025, Vester Finance agreed to subscribe for a maximum of 10,000,000 shares in the Company, representing up to 14.5% of the share capital, and 9.4% on a fully-diluted basis[1], at its own initiative, over a maximum period of 24 months, subject to certain customary contractual conditions. The shares will be issued based on the average stock market price preceding each issuance, less a maximum discount of 6.5%, in compliance with the pricing policy and the cap set by the Annual General Meeting [2] . The net proceeds of the share issue will be paid out as after deduction of a fee of 2.5%. Based on the current share price of €0.30 on March 5, 2025, the total gross proceeds of this financing would potentially be €3 million. This amount is dependent on market conditions. This amount is dependent on market conditions. Nicox has committed to use up to 50% of the PACEO line, after which the Company has the right to terminate the agreement at any time. Assuming full use of this equity line, a shareholder holding 1.00% of Nicox's capital before the transaction would see a reduction in his stake to 0.87% of the capital. This transaction was authorized by the Chief Executive Officer using a delegation granted by the meeting of the Board of Directors of March 5, 2025, who themselves used the delegation granted by the General Meeting of the shareholders of the Company on May 6, 2024 under the 8th resolution[3]. There is no requirement for a prospectus to be submitted to the Autorité des marchés financiers (AMF). This equity line financing was structured and underwritten by Vester Finance, a European company which regularly invests in small-cap growth companies, particularly in the healthcare and biotech sectors. Vester Finance, acting here as an investor with no intention of remaining a shareholder, may sell the shares over a short or long period time.

[1] The lowest volume-weighted average daily share price, calculated over the 2 consecutive trading sessions preceding each issue.

[2] The issue price of the shares must be, within the framework of this resolution, "at least equal to the average of the volume weighted average price (VWAP) of the last 3 trading days preceding the setting of the issue price, possibly reduced by a maximum discount of 30%".

[3] Delegation of authority for a capital increase with cancellation of shareholders' preferential subscription rights to a category of persons with specific characteristics.

Cash runway and cash needs

Debt restructuring, cost reduction, capital increase financing in 2024, the licensing agreement with KOWA and the transfer of the VYZULTA royalty stream to Soleus Capital provided funding for operations in 2024. Combined with the financing line set up with Vester Finance in 2025, these measures have extended the Company's cash runway to Q4 2025, with efforts to be focused exclusively on developing NCX 470.

However, despite this extension, the Company remains highly dependent on the conclusion of a strategic partnership on NCX 470 to ensure the financing of its operations beyond this date. In the absence of such an agreement, the Company may not be able to cover its cash requirements or meet the installment repayment dates of its debt with Kreos Capital, thereby exposing the Company to a significant risk of default. This situation could necessitate the implementation of alternative solutions, such as further debt restructuring, seeking additional financing or other strategic measures.

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.

The uncertainties surrounding the company's prospects and operations are described in section 3 of this Annual Report.

Since January 1, 2025, the Company has extended its cash runway to Q4 2024 thanks to the financing line with VESTER FINANCE (*see section 2.4 Signature of a financing agreement with Vester Finance)*

2.6. Profit forecasts or estimates

The Company does not publish profit forecasts or estimates.

3. Risk factors

This section presents the key risks which on the date of this Annual Report could have a material adverse effect on its business, financial status, operating results, or ability to achieve its objectives. However, the occurrence of risks unknown on the date of this Annual Report or not considered likely to have a material adverse effect on the date of this Annual Report cannot be excluded. 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, 2024 Nicox Group had cash and cash equivalents in the amount of €10.5 million compared to €11.3 million at December 31, 2023.

A specific review of liquidity risk has been carried out. As a result, the Company's net working capital is insufficient to cover its cash requirements over the next twelve months, given its current development plan. However, the debt restructuring with Kreos Capital announced on February 28, 2024, the agreement signed with Kowa on February 8, 2024, the financing obtained through a public offering with preferential subscription rights on June 21, 2024, the agreement signed with Soleus on

October 14, 2024 and the financing line put in place on March 5, 2025 currently provide financing covering the Company's needs until Q4 2025. All financial resources are devoted exclusively to the development of the NCX 470.

The Denali phase 3 clinical trial of this drug candidate is scheduled for completion in Q3 2025. No additional funding is required to complete the study. On the other hand, additional funds may be required in Q4 2025 and in 2026 to prepare and finance the submission of the marketing application in the USA, if no partnership for the commercialization of NCX 470 in this country is concluded by then.

As part of the debt restructuring with Kreos Capital, the Company must have at least two months' cash available to maintain the interest-only period. If this condition were not met, the Company would be required to begin to resume paying the installments for the principal immediately, which would compromise its ability to continue as a going concern. However, as long as it has at least two months' cash, it can defer repayment of these installments until January 1, 2026. The Company is currently committed to repaying all its residual debt, i.e. €13,590,919 , by July 1, 2026, and needs to find the financing to do so.

To secure its financial position, the Company is actively pursuing discussions to conclude a partnership in the United States for NCX 470, and is exploring several strategic options to extend its cash runway.

Although a number of actions have been implemented and others are underway, uncertainties remain as to the Company's ability to obtain the necessary financing within the required timeframe, notably due to the constraints imposed by the agreement with Kreos Capital. These factors raise significant doubts as to the Company's ability to meet its future cash requirements and pursue its activities beyond the cash runway currently in place.

3.1.2. Geopolitical risks

To date, no significant risk to the Company has been identified in connection with ongoing armed conflicts, including the war in Ukraine. However, the imposition of tariffs by the United States, as well as potential retaliatory measures by other countries, could affect the Company's future business if these measures affect pharmaceutical products or the ingredients used in their manufacture.

Some of the Company's pharmaceutical specialties are manufactured in the United States for sale in other regions, or are produced in the United States from raw materials or active ingredients sourced abroad. In consequence, any tariff increase or trade restriction could have a direct impact on production costs, lead times and the competitiveness of these products.

In addition, the geopolitical instability associated with the implementation of these tariff measures could create economic uncertainty unfavorable to investment in the healthcare sector. In particular, such a situation could reduce the interest of certain potential partners in entering into licensing agreements for the Company's products.

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 and has incurred operating losses each year since the

commencement of its operations in 1996. On that basis, cumulative net losses at December 31, 2024 amount to €530,828,055.

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, general and administrative costs linked to the Company's activities.

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 the Group will receive additional payments under its collaboration agreements.

Nicox may be expected to continue to incur significant expenses and its operating losses should increase in the near future as a consequence of the significant investments carried out in connection with the development of its lead drug candidate.

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 €34.5 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 the forecasts for sales (and by extension future royalty payments to the US subsidiary) recently revised by the Chinese partner Ocumension, it is not possible to assume that the subsidiary will be able to repay this debt. For that reason, an impairment charge of €27.1 million was recorded in 2024, reducing the value of the receivable to €4.8 million, net of translation adjustments.

If, in the future, the commercial success of this ZERVIATE does not meet the estimates provided by the partner, this would jeopardize the subsidiary's ability to repay this receivable and force the Company to write down the entire amount to be recovered.

3.1.4. Risks relating to commitments incurred in connection with bond financing obtained from Kreos Capital

Nicox entered into a financing agreement for up to €20 million with Kreos Capital, structured as senior secured bonds and consisting of three tranches. All tranches were paid before January 2, 2020. This agreement was amended several times to extend the interest-only period and the maturity of the loan and convert a portion of the debt into convertible bonds. At December 31, 2024, the loan was broken down into three separate types of debt: a €6.6 million amortizing bond maturing on July 1, 2026, the principal of which was to be repaid as from January 1, 2026, a €3.3 million convertible bond maturing on January 1, 2026, and a €1.8 million bond with a €2.4 million premium due on January 1, 2026. This agreement was further restructured on March 20 and October 13, 2024 (see section *2.3 Financing)*.

The amended contracts provide that Kreos Capital will extend the period during which interest only is payable to December 31, 2025, provided that the cash runway is guaranteed until then, or failing that

the Company would be required to resume repayment of the principal two months before its cash reserves are depleted., which would rapidly put it into default.

The contract provides for various events of default, and in particular a breach of a material obligation of the contract, such as payment of amounts due or failure to provide financial information; failure to pay a debt exceeding €150,000; initiation of legal proceedings or suspension of activity. In the case of an event of default under the agreement, the amounts due under the loan would become immediately repayable and, in the event of non-payment, Kreos could enforce the security guarantees. There can be no assurance that Nicox will have the resources required for the early repayment of this bond issue. There can also be no assurance that Nicox will generate sufficient cash flow to repay the bonds on their maturity dates, which could have a material adverse effect on its business, as security interests have been granted on certain tangible and intangible assets of Nicox SA, including patents relating to NCX 470, the securities of its subsidiary Nicox Ophthalmics, Inc. as well as a pledge of bank accounts and all receivables in excess of €100,000.

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

Nicox Group's recurring revenues now comprise royalties on ZERVIATE sales in China and the United States, following the transfer of VYZULTA's future royalty stream in Q4 2024.

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

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

Nicox Group has a dollar-denominated receivable with its US subsidiary that is exposed to foreign exchange risk. The net value of this receivable at December 31, 2024 was €4.9 million.

The Group also holds US dollar bank accounts that are translated into euros in the consolidated financial statements at each year-end exchange rate and which could be materially impacted by a significant change in the Euro/US Dollar exchange rate. This risk is however mitigated by the fact that cash is exclusively destined to cover the Group's expenses denominated in US dollars resulting from its research and development activities 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 relating to NCX 470 and NCX 4251 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. Another Nicox product candidate, which leverages an established molecule, is NCX 4251, a novel patented ophthalmic suspension of fluticasone propionate nanocrystals which is at clinical development stage for dry eye disease.

The first Phase 3 clinical trial, Mont Blanc, necessary for U.S. regulatory approval was initiated in the U.S. in June 2020 following a successful End-of-Phase 2 meeting with the FDA, and the topline results were announced on October 31, 2022. The second Phase 3 clinical trial, Denali, was initiated

in November 2020. The Mont Blanc and Denali trials were designed to comply with the safety and efficacy regulatory requirements of Phase 3 studies for NCX 470 NDA submissions in both the U.S. and in China. The Denali study is being conducted jointly and financed in equal parts by Nicox and its exclusive Chinese partner Ocumension Therapeutics, with clinical sites in the United States and China. Patient recruitment for this study was completed in 2024, with 100% of US and Chinese patients enrolled, and the main results of the Denali study are expected in Q3 2025. The management of a multi-country clinical trial is more complex than in one country alone. The Denali trial includes a long-term safety extension with participation of patients from the U.S. and China. The Company is seeking a commercial partner for the NCX 470 on the US market, and signed a partnership for Japan with Kowa in February 2024.

Certain additional clinical and non-clinical data will be required to support NDA submissions. The requirements for submitting a New Drug Application in China may differ from those required in the United States. Changes in the regulatory environment in one country may have an impact on Nicox's products or drug candidates in other countries. For Japan, Kowa expects to conduct additional clinical trials in Japanese patients as required for regulatory approval of NCX 470 in Japan in addition to clinical development data from Nicox.

The Company has also completed a Phase 2b clinical trial for NCX 4251, Mississippi trial, initiated in December 2020 for the treatment of acute exacerbations of blepharitis, whose results were announced in September 2021. The Mississippi trial did not meet the primary efficacy endpoint of demonstrating complete resolution of the signs (eyelid margin redness and eyelid debris) and symptom (eyelid discomfort) of blepharitis, or secondary efficacy endpoints. However post hoc results suggested that once daily dosed NCX 4251, fluticasone propionate ophthalmic suspension 0.1%, is effective in reducing dry eye symptoms in patients scoring more highly for a key sign of dry eye. In February 2022, Nicox announced that it will be focusing the future development of NCX 4251 on dry eye disease rather than the indication for blepharitisas as initially planned, and in the first half of 2022, that it decided to stop the internal development of the product candidate and to seek a partner to develop it in the U.S, as the development plan for NCX 4251 was not financed. No partner has been identified to date, no development is in progress outside China, and the program remains available for licensing. In the event that the Company does not find a partner to advance the development of NCX 4251 outside of China, and is unable to finance such development itself, there is a risk that the development of NCX 4251 outside of China will never be pursued.

NCX 4251 is licensed in China to Ocumension Therapeutics that is currently reviewing the pharmaceutical development activities which would be needed to enter in clinical trials in that country. The requirements for a Chinese NDA submission may be different from those in the U.S., and in the event that Ocumension develops NCX 4251 for a different indication, this may require additional clinical and/or non-clinical data, or further pharmaceutical development.

There is a risk that the results of the NCX 470 clinical trials may not be sufficient to move forward with NDA submissions or that additional trials may be necessary to file for approval to commercialize NCX 470.

For NCX 4251, there is a risk that the development, if completed, may not lead to a commercially viable business, or that additional trials may be necessary to advance the development or in order to file for approval to commercialize NCX 4251.

Clinical trials or other development activities may be more costly or of longer duration than expected. There is no guarantee that Nicox, or a partner, can file an NDA for NCX 470 or NCX 4251 in the future.

The development of NCX 470 and NCX 4251 could be delayed or fail.

The Company's decisions to find a commercial partner in the U.S. for NCX 470 and to find a partner to continue the development of NCX 4251 in the U.S. could lead to expected future revenues that are lower than those that the Company could have expected if these products had been marketed directly.

3.2.2. Specific risks relating to NCX 470, NCX 4251 and ZERVIATE development in ex-US, ex-China and ex-Japan geographies

The Company has collaborations for the development and commercialization of its product and drug candidates in countries outside the United States, China and Japan, and expects to enter into further collaborations in the future. The regulatory requirements in such countries may be different from those in the U.S., China and Japan. If additional clinical or nonclinical studies are required, the Company or its partners may have difficulty finding suitable local contractors.

The development plans for product candidates are currently focused on obtaining regulatory approval in the U.S. initially. For NCX 470, the next expected approval would be in China. Other countries may require additional clinical or non-clinical data to support regulatory approval, which may delay development and launch in those countries. Generating additional data or incorporating the regulatory requirements of those countries into the Company’s development plans may result in delay to, or increase the risk of, the development of such 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 associated with clinical and non-clinical studies, affecting mainly NCX 470 and NCX 4251 which could significantly impact the Company's activity in the event of failure or delays

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

There can be no assurance that the authorized trials will be conducted in a timely manner or that they can be conducted without significant additional resources or knowledge. Significant delays in the conduct of clinical trials and non-clinical studies could generate additional costs in connection with the development of the drug candidates in question. Such delays could also limit the period of exclusivity available to Nicox to commercialize its drug candidates.

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

The conduct of clinical trials depends on various factors such as indication, size of the affected population, nature of the clinical protocols followed, proximity between patients and clinical trial sites, eligibility criteria for trials, competition from other companies for the enrollment of patients to conduct clinical trials, 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.

The product candidates under development may not have the desired effects or may cause adverse reactions that preclude regulatory approval or limit their marketing potential. It frequently occurs that the favorable results of non-clinical studies and preliminary clinical trials are not confirmed in subsequent clinical trials.

Clinical trials may produce insufficient data to obtain regulatory approval.

This risk concerns mainly NCX 470 and NCX 4251 which are currently in the clinical development phase. The risks related to the development of NCX 470 and NCX 4251 may be different for countries other than the US, China and Japan, where development is currently focused.

ZERVIATE, although approved in certain territories, remains subject to risks relating to clinical development in those territories where a marketing authorization is required which remains contingent on the nature of requirements imposed by regulatory authorities in these 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 our nitric oxide (NO) release technology are NMEs. 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. Consequently, there can be no assurance that these compounds will demonstrate the same chemical and pharmacological properties in patients as those observed in the preliminary laboratory and animal studies, nor that these compounds will not interact unpredictably and intolerably with human biological functions.

When a molecule achieves first regulatory approval, it may be considered a NME. This classification allows for certain additional periods of marketing or patent exclusivity.

As new compounds, given that the uncertainties of their development, manufacture and properties are not known at the time of their design, difficulties may arise which might cause the company to terminate their development or their sale, thereby potentially affecting the company's prospects or financial position.

Certain product candidates under development by Nicox may include molecules that have already been approved. If the development data relating to the previous development of these molecules is available, Nicox may use it, but there is a risk that a molecule used in another formulation or for another indication or for another route of administration will present new or different side effects. Additional safety studies and/or efficacy studies on the new indication or formulation or route of administration may be required. NCX 4251 is a product candidate containing a molecule which has already been approved.

Recent changes in FDA regulations now consider NCX 4251 and NCX 470 as drug-led combination products in the U.S. This leads to a requirement to generate additional data and the product candidate will be subject to additional review steps for approval in the U.S., which leads to additional costs

and/or a longer period for the review and approval of NCX 4251 and/or NCX 470 than would have been expected had it been treated purely 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. Furthermore, competitors' rapid technology developments, including new products developed during the development of our product candidates, may render Nicox's products obsolete before they can become commercially viable. In certain therapeutic areas targeted by Nicox products and product candidates, such as dry eye and allergic conjunctivitis, products may initially be obtained only by prescription and subsequently sold without prescription, which may have a significant impact on 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 some countries, specifically the U.S., the use of Nicox products may be constrained by the need for a patient to try an alternative, generally cheaper, product first before being prescribed a Nicox product. In certain cases, the healthcare prescriber may be required to specifically justify the prescription of the Nicox product in order for the patient to receive reimbursement. Such request can be refused by the company providing the reimbursement.

The commercial success of the Group's products depends in part on the agreement of the regulatory authorities responsible for health insurance, private insurance companies and other similar

organizations in terms of product prices 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, pricing and prescribing freedom in some markets are governed and limited by the 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, marketed in the United States by the exclusive American partner Harrow, Inc. and in China by Ocumension. It is possible that this product may never be marketed in other territories. With respect to the other product candidates, the risk associated with marketing will persist until a future date in light of 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 development requires non-clinical and clinical trials to demonstrate the safety and efficacy of the compound under evaluation. The unfavorable outcome of clinical trials or applications for regulatory approval of the therapeutic products developed by the Group is likely to have a material adverse effect on its business.

The achievement of primary endpoints of clinical trials, even with statistically significant results, does not guarantee that the drug-candidate will then be approved by the regulatory authorities. Those authorities may argue that the comparator was inadequate, that the number of patients involved was insufficient, or that the results, although statistically significant, are not clinically significant or that there is inadequate benefit-to-risk 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. A company that is unable to comply could be subject to regulatory or civil proceedings or be ordered to pay fines.

New regulations may be enacted. Given the disparity of the regulations and procedures, which vary from one country or jurisdiction to another, obtaining authorization in each country within a reasonable time frame cannot be guaranteed.

The Risk Factors addressed here are on the basis of the regulatory environment at the date of this document. Regulatory requirements may be changed by regulatory bodies which may impact either the ability to commercialize already-approved products in the concerned territory, or may increase the costs and the time for development of product candidates. An example is the recent change in the FDA's position on ophthalmic dispensers, which are now considered medical devices, as noted in section 3.2.4. 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

In September 2017, Nicox entered into an exclusive license agreement with Eyevance Pharmaceuticals (an affiliate of Santen Pharmaceuticals, Ltd., Japan) for the commercialization of ZERVIATE in the U.S. All manufacturing and regulatory responsibilities, together with decisions on launch timing, lie with Eyevance. In March 2020, Eyevance launched ZERVIATE in a unit-dose presentation in the U.S. In July 2023, Harrow, Inc. acquired from Santen, the owner of Eyevance, the commercial rights to certain U.S. ophthalmology products. Many countries outside of the U.S. and other major markets base their regulatory approval on FDA approvals. Consequently, the development programs outside of the U.S. may be negatively impacted by the delayed availability of the multi-dose trade unit product presentation and their development risks may increase.

In March 2019, the Company entered into an exclusive license agreement with Ocumension Therapeutics for the development and commercialization of ZERVIATE for a territory comprising mainland China, Hong Kong, Macau and Taiwan or the Chinese market. In March 2020 the license agreement was amended to expand Ocumension exclusive rights to the majority of the Southeastern Asian countries. In February 2022 a Phase 3 clinical trial in China was successfully completed by Ocumension which has submitted an NDA for the Chinese market in April 2023. Ocumension has submitted an NDA for the Chinese market in April 2023 which was approved in September 2024. The first sales of ZERVIATE in China took place 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, the Company entered into an exclusive license agreement with ITROM Pharmaceutical Group for the development and commercialization in Gulf and Arab markets.

In May 2021, the Company entered into an exclusive license agreement with Laboratorios Grin for the registration and commercialization in Mexico. Laboratorios Grin notified Nicox that the license agreement would be terminated effective July 23, 2023, with no financial impact for the Company

No guarantee exists that the Company or its partners will obtain regulatory authorizations to sell ZERVIATE outside the U.S. and China.

- The Company does not plan to commercialize ZERVIATE directly in any country and therefore cannot guarantee its commercial success. Potential partners make evaluations of the regulatory and commercial environment concerning products for allergic conjunctivitis, and the potential costs for approving and commercializing ZERVIATE. The

Company cannot guarantee that any such evaluations will be positive, and that any positive evaluation will lead to the signature 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, Harrow's success in obtaining a satisfactory reimbursement level and sale price after, as applicable, discounts, allowing for viable business development; This will apply similarly when ZERVIATE is launched in other countries;
    - In the U.S., the continued investment by Eyevance in medical, marketing and sales support at an appropriate level. 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 trends indicate that annual sales may not reach the level initially forecast 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 suits, including liability in connection with clinical trials of its product candidates under development or

with future commercial sales of its therapeutic products under development, it could incur heavy 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 1.2.1.5 “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, in particular financial, linked to the effects of climate change and has therefore not taken any action in this regard, which does not mean that this 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 recourse to subcontractors, and in particular medical institutions, clinical researchers, clinical research organizations to conduct 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 trials 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 conducting clinical trials and non-clinical studies, no assurance can be given that the Company will find an alternative solution with other parties which offer acceptable commercial 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 success to launch its products on the market, it could be preferable for Nicox to enter into collaboration agreements with third party companies, and 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.

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 decided to terminate the agreements in place, or the development of selected compounds, the company would then have to pursue the development of these products itself, seek new partners or cease their development. 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 pre-clinical 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 the clinical trials.

The manufacturing of ZERVIATE in China is 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 some cases, a different manufacturer or

product presentation may also be required by Nicox's partners. In such case, transfer of manufacturing may result in delays to regulatory approval.

Nicox might delay the development of its products under development if their manufacture is disrupted, stopped or becomes too expensive. 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 by 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 U.S. until 2030 and 2032, in Japan, Canada and Europe until 2030), NCX 470 (worldwide protection under a composition of matter patent until 2029 with potential extensions up to 5 years in the U.S. and EU and formulation patent until 2039 (in the U.S., Europe, Japan and China), and NCX 4251 (worldwide protection by patents until 2033 and up to 2040 by additional patents granted in the U.S., 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 canceled following their registration on the grounds of non-use, revocation or infringement. 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 Group 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 new resources it might require. The departure of key managers or scientists could delay the achievement of objectives in terms of research and development and the commercialization of products, which would significantly impact 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.

3.5.2. Risks associated with potential future acquisitions of products or companies and with potential future in-licensing transactions

In response to competition and the increasing concentration of resources in the pharmaceutical industry, the Group has carried out and will continue to carry out acquisitions. In addition to the portfolio of assets developed in-house, the Group could acquire rights to product candidates through in-licensing or other transactions, at different stages of advancement. The Group might however be unable to identify appropriate acquisition or licensing targets or conduct acquisitions or licensing transactions under acceptable terms or could even find itself unable to complete the integration of these acquisitions or licensed products, which would be likely to disrupt Group operations and have a negative impact on its activities and its results.

Nicox might continue to seek acquisitions with the aim of optimizing its business model, developing its customer base, accessing new markets and achieving economies of scale. Acquisitions entail certain known and unknown risks that could mean that the Group’s growth and actual operating results differ from its forecasts. Thus, 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
- the products or activities acquired might not generate results in line with the Group’s forecasts, which would then risk not achieving the anticipated revenue and returns.

Furthermore, such an acquisition strategy could divert Management’s attention from its existing activities, resulting in a loss of key employees. This strategy could also expose the management to unexpected problems or liabilities, such as successor liability for contingent or undisclosed liabilities related to the activities or assets acquired.

If the Group fails to conduct effective prior assessment of these potential targets (due diligence), it risks, for example, to not identify the problems of target companies or not identify incompatibilities or other obstacles to successful integration. Its inability to integrate future acquisitions satisfactorily could prevent it from receiving all the benefits of these acquisitions and considerably weaken its operational activities. The process of integration may also disrupt its activity and, if new products or

activities are not implemented effectively, prevent the Group from fully achieving the expected returns and prejudice its operating results. Furthermore, the total integration of new products or new activities may cause unexpected problems, expenses, liabilities and reactions from the competition. Difficulties related to the integration of an acquisition include the following:

- integrating products or activities of the target company with those of the Group;
- incompatibility between marketing and employee management techniques;
- maintaining staff motivation and retaining key employees;
- integrating the cultures of both companies;
- maintaining important strategic customer relationships;
- consolidating corporate and administrative infrastructures and eliminating duplications; and
- coordinating and integrating geographically separate organizations.

Moreover, even if the integration of an acquisition's operations is successful, the Group may not receive all the anticipated benefits, including in terms of the synergies, cost savings and growth opportunities expected. These benefits might not be obtained within the planned deadlines, or even never be obtained, which would have a material adverse effect on the Company's business, financial position, results of operations and prospects.

Furthermore, as a result of acquisitions, the Group may find itself forced to:

- use a substantial portion of its cash resources;
- increase its expenses and its debt level if the Group has to make additional borrowings to finance an acquisition;
- take on liabilities for which the Group is not indemnified by the former owners, given that indemnification obligations may also be the subject of litigation or concerns in connection with the solvency of the previous owners;
- lose existing or potential contracts owing to conflicts of interests;
- suffer adverse tax consequences or deferred compensation charges;

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 dispute, which could have lasted 3 to 4 years, was finally resolved in Q2 2024 by an agreement between the parties, putting an end to 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. This legal proceeding is expected to last for a period of 3 to 4 years.

A possible invalidation of VYZULTA's patent in the United States will have no impact on the Company's financial position, as VYZULTA's future royalties have been assigned 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. The case was struck from the docket due to the failure of URSSAF to perform procedures. After initiating new procedures, the case was reinstated. 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. The case is currently being examined by a reporting counselor before being heard by the Court of Appeals (*Cour de Cassation*).

In February 2019, the Company received a tax audit notice for fiscal years 2016, 2017 and extended to 2018 for certain tax items. This audit was completed in September 2020 by a tax deficiency notice concerning €49.6 million in tax loss carryforwards out of a total of €484.6 million available at December 31, 2020 in addition to €0.9 million in withholding tax. The Company strongly contested the merits of these tax adjustments and duly notified the tax authorities by letter on November 10, 2020.

In March 2021, the tax authorities withdrew their challenge to a portion of the tax loss carry-forward for €24.8 million. In 2021, after the Company appeal this decision to a higher administrative body, the two remaining tax assessments were maintained.

In the first half of 2022, a €0.7 million withholding tax was assessed and paid by the Company. The Company filed a claim regarding the assessment of this amount, which was rejected on September 5, 2022. On November 4, 2022, the Company filed an application with the French Administrative Court for relief from the additional withholding tax, including penalties. On December 19, 2024, the court ruled in favor of the Company, discharging it from the withholding tax payable in respect of 2017. Since the judgment is enforceable, this amount was repaid to the Company in March 2025, along with late payment interest on the amount deposited and procedural costs.

Concerning the second point of the tax adjustment, i.e. the challenge to the tax loss carryforwards arising from the Company's business activities prior to 2016, the Company decided not to bring the matter before the administrative court and instead corrected its tax loss carryforwards of €24.8 million

by deducting them from the tax return for this fiscal year. After this deduction, the Company's tax loss carryforwards amounted to €517,395,315 at December 31, 2024.

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 Group's senior officers (including directors) including coverage for defense costs before the civil and criminal courts, with a coverage limit for 2024 of €20 million per claim and period of insurance.

General civil liability: Operational, product and professional civil liability

The Company purchased a master policy to cover the civil liability of Nicox Group companies' operations, with a coverage limit for 2024 of €7.5 million per claim for damage to third parties arising from their operations. The Company obtained an extension of guarantee for Product and Professional Liability in the amount of €15 million per claim and per year of insurance with a deductible of €30,000 per claim. Lower limits of coverage exists for the different guarantees.

This 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 within a limit of US$1 million per claim and per insurance year.

Nicox Ophthalmics Inc. took out a compulsory insurance policy to reimburse the wages and medical expenses of employees involved in occupational accidents and diseases (Workers' Compensation) within a limit of US$500,000 and US$100,000 per claim.

Premium for 2024 for the master insurance policy and third-party liability insurance described above amount to €179,022 including taxes.

3.7.2. Management of IT and data protection risks

Besides the insurance policies described in the preceding section, the Company has taken precautions to ensure continued operations and to avoid any significant loss in the event of a major incident. Computer data is outsourced to a cloud provider and fully outsourced. Daily, weekly and monthly backups are performed on a five-day-rolling basis. Backed up data is stored in a Tier 3 datacenter . The Company entrusts the storage and backup of all materials relating to its clinical studies, its financial data and its human resources data to a specialist company.

4. Other information contained in the Management Report

4.1. Five-year financial summary of Nicox SA

	12-31-2024	12-31-2023	12-31-2022	12-31-2021	12-31-2020
CAPITAL AT END OF YEAR					
Issued capital	692,279	50,170,498	50,100,448	43,138,185	37,030,335
- Number of ordinary shares:	69,227,930	50,170,498	50,100,448	43,138,185	37,030,335
- Number of shares to be created through subscription rights	33,803,657	17,613,606	17,459,314	7,925,498	1,394, 800
OPERATIONS AND RESULTS					
Revenue excluding taxes	7,858,842	6,903,204	5,453,301	6,719,332	14,588, 755
Income before tax and employee profit-sharing, allowances for amortization, depreciation and provisions	5,217,534	- 17,672,136	-19,593,315	-13,155,725	-18,077, 590
Income tax (research tax credit)	-259,421	477,834	504,372	716,324	735,673
Employee profit-sharing	-	-		-	-
Allowances for amortization, depreciation and provisions	-27,347,762	-3,686,623	-12,196, 037	-37,898, 091	5,253, 701
Loss for the period	-22,389,639	- 20,880,925	-31,284,980	-50,337,492	-12,088, 165
Distributed earnings					
EARNINGS PER SHARE					
Income after tax and employee participation, but before allowances for amortization and provisions	0.08	-0.35	-0.39	-0.30	-0.49
Loss for the period	-0.32	-0.42	-0.62	-1.17	-0.33
Diluted net income	-0.32	-0.42	-0.62	-1.17	-0.33
Dividend paid					
PERSONNEL					
Average headcount	6	11	12	15	15
Payroll	2,091,732	1,763,771	3,052,983	2,091, 591	2,219, 207
Sum paid in benefits [social security, welfare, etc.]	659,751	738,742	1,176, 890	952,285	1,170, 468

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, 2022, 2023 and 2024 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 on the AR/AP aged trial balance

Statutory disclosures on the aged trial balance for trade payables and receivables at December 31, 2024 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	67					**26**						
Total amount of concerned invoices incl. VAT	1,013, 331	102,897	3,383	101	32,925	**139,307**		343,511		-	-	
Percentage of total purchases of the period incl. VAT	5.49%	0.56%	0.02%	0.00%	0.18%	**0.75%**						
Percentage of revenue of the period incl. VAT								4.37%		-	-	**4.37%**
(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, 2024 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. Since the end of this program, the Company has held 311,067 of its own shares and has not implemented any other share buyback program.

The ordinary general meeting of July 15, 2024 in its fourth resolution authorized the Board of Directors, with the powers to sub-delegate, according to the conditions provided for by articles L. 22-10-62 *et seq*. of the French commercial code, to purchase shares of the Company representing up to 10% of its share capital.

Shares may be acquired, at the discretion of the Board of Directors, for the following purposes, in order of priority:

- 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;

- cancellation, in whole or in part, as part of a capital reduction under the authorization granted by the fifteenth resolution of the Annual General Meeting of May 6, 2024;

- 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 unit purchase price, excluding fees and commissions, is 2 euros, representing a theoretical maximum amount allocated to the buyback program of €10,059,938 based on the maximum percentage of 10%, excluding trading costs, it being specified that the maximum unit purchase price, as well as the theoretical maximum amount, may be adjusted by the Board of Directors to take into account corporate actions affecting the share capital subsequent to the publication of the notice of the Annual General Meeting of July 15, 2024.

This authorization was granted for a period of 18 months as from July 15, 2024.

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 28, 2025 and published on April 30, 2025.

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 is managed and governed by a Chief Executive Officer who is vested with the broadest powers to act on behalf of the Company in all circumstances. He or she exercises this authority within the limits of the Company's corporate purpose and subject to the powers expressly granted by law to general meetings of shareholders and to the Board of Directors, and in particular to the limitations set out in the rules of procedure of the Company's Board of Directors.

Andreas Segerros was appointed Chief Executive Officer effective June 1, 2022 by the Board of Directors on May 13, 2022, and on February 27, 2024 the Board duly noted the expiration of his term of office.

On February 27, 2024, the Board of Directors appointed Gavin Spencer as Chief Executive Officer to replace Andreas Segerros for the remainder of the latter's term of office. Gavin Spencer's term of office will expire at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

Biography of the Chief Executive Officer appointed on February 27, 2024

Gavin Spencer - Chief Executive Officer

Dr. Spencer has been Chief Executive Officer since February 27, 2024, and was previously 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.

Biography of the Chief Executive Officer until February 27, 2024

Andreas Segerros was Chief Executive Officer from June 1, 2022 to February 27, 2024. Andreas Segerros has spent most of his career in global pharma, with executive positions (R&D, Marketing and Business Development) in the U.S., Europe and Japan, at Pharmacia, Pharmacia & Upjohn and Ferring, with the focus on specialty Pharma, ophthalmology in particular. As Global Head of Ophthalmology at Pharmacia, he launched XALATAN® (latanoprost), making it the industry's first billion-dollar ophthalmic drug. His venture capital experience comes from being Partner at the Scandinavian group Sunstone Capital, and also as co-founder of Eir Ventures. He has made numerous investments in successful companies in Europe and the United States. Andreas holds an MSc in Organic Chemistry from The Royal Institute of Technology in Stockholm, Sweden, and an MBA in International Financing from The University of Uppsala, Sweden.

5.2. Membership of the Board of Directors

Nicox SA is managed by a Board of Directors.

At December 31, 2024, the Board of Directors comprised the following four directors:

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

On February 27, 2024, the Board of Directors formally noted the resignation of three directors: Adrienne Graves, Lauren Silvernail and Luzi von Bidder

On April 8, 2024, the Board of Directors co-opted Gavin Spencer as a director to replace Luzi von Bidder, for the remainder of his term of office, i.e. until the close of the annual general meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

On April 8, 2024, the Board of Directors co-opted Gavin Spencer as a director to replace Luzi von Bidder, for the remainder of the latter's term of office, i.e. until the close of the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2027.

On July 15, 2024, the Board of Directors noted the expiration of Jean-François Labbé's term of office as Chairman of the Board, and the resignation of Les Kaplan from the Board. At the same meeting, Damian Marron was appointed Chairman of the Board of Directors to replace Jean-François Labbé for a term of office equivalent to that of his predecessor , i.e. until the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

On September 3, 2024, the Board of Directors formally noted the resignation of Michele Garufi, Director. At the same meeting, the Board of Directors decided to co-opt Christine Placet as director, replacing Michele Garufi, for the remainder of the latter's term of office, i.e. until the close of the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Biographies of the Directors

Damian Marron has been Chairman of the Board of Directors and 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. Damian Marron is a non-executive director, corporate advisor and life science executive with a successful track record of value creation through public and venture capital financing, portfolio planning, M&A and licensing agreements as well as R&D collaborations. He has extensive experience both as an Executive and an independent director and in advisory roles, and has specialized notably in immuno-oncology, cell therapy and orphan diseases. Mr. Marron is currently Chair of the Board of Circio ASA, a Norwegian, listed, pre-clinical company and of Imophoron Ltd and of Indegra Therapeutics Ltd, private early-stage UK companies. He is also Independent Director at Cantargia, a Swedish, listed, clinical stage oncology company and Resolys Bio Inc., a private, pre-clinical stage U.S. company and Head of Biopharma with Treehill Partners, a boutique healthcare sector advisory firm. Mr. Marron holds an honours degree in pharmacology from the University of Liverpool. Mr. Marron is 62. He can be contacted at 401 chemin du Val Martin, 06560 Valbonne. He does not hold any Nicox shares.

Gavin Spencer was co-opted as a director on April 8, 2024. His biography can be found in section 5.1 of this Report.

Marc Le Bozec has been 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. Mr. Le Bozec became an entrepreneur in the life sciences after a career as an organization and strategy consultant. He created BioProtein Technologies in 1998, a biotech dedicated to the production of recopmbinant proteins. This company contributes to the marketing of a Factor VII called SevenFact, which helps fight hemophilia. He then joined Cellectis, which he helped enter the Paris stock exchange in early 2007 as CFO. 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 directed Cytoo in Grenoble, which he reoriented towards human muscle. This company is now a recognized player in the sector having recently received approval from the FDA. Mr. Le Bozec is now a 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 9 years of experience as a professional investor, Marc resumed his consulting activities and created Neurodyx in January 2024 to promote the work of academic researchers in neuroinflammation. Mr. Le Bozec is a graduate of of the French business school, Ecole des Hautes Études Commerciales (HEC). He is 55. He can be contacted at 41 rue de Berri, 75008 Paris. He does not hold any Nicox shares.

Christine Placet was co-opted as a Director of Nicox on September 3, 2024. Her term will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024. She started as an auditor at Ernst & Young and then built-up extensive experience of financial leadership in small- and medium- sized companies. In 2004, she joined the biotech company Trophos as Chief Financial Officer, later becoming Chief Executive Officer. Under her leadership, Trophos was acquired by Roche for €470 million in 2015. She then became CEO of Horama (now Coave Therapeutics) in 2016, successfully leading funding rounds and advancing a key product into development. 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 62. She can be contacted at 18 rue Dauphine, 75006 Paris. She does not hold any Nicox shares.

Directors in office in 2024 (who resigned during 2024)

Jean-François Labbé was appointed Chairman of Nicox's Board of Directors in July 2022 and Director in June 2010, Chairman of the Audit Committee since July 2013 and member of the Compensation Committee. His term of office expired at the close of the Annual General Meeting

called to approve the financial statements for the year ending December 31, 2023, on July 15, 2024. His membership of the board was proposed in 2010 by the Banque Publique d'Investissement. Mr. Labbé is the founder and CEO of SpePharm Holding BV, a pan-European pharmaceutical company specializing in hospital products, which has remained inactive since the end of 2012. Prior to founding SpePharm, M. Labbé served as Chief Executive Officer of OTL Pharma SA from 2001 to 2004 and as chief operating officer of ProStrakan UK from 2004 to 2005. He has spent his career in the pharmaceutical industry first in 1974 at Roussel-Uclaf, renamed Hoechst-Roussel, then Hoechst Roussel and finally HMR where he served in various management positions in Europe and the United States and was a member of the company's executive committee until its merger with Aventis in 1999. Mr. Labbé is a graduate of the French business school, Ecole des Hautes Études Commerciales (HEC), Paris (France).

Michele Garufi was appointed Director on February 15, 1996. He resigned from the Board with effect from September 3, 2024. He was Chairman and Chief Executive Officer of the Company until May 2022 and Acting Chairman of the Board in June and July 2022. Michele Garufi was born in Milan, Italy in 1954 and earned a degree with honors in pharmaceutical chemistry from the University of Milan in 1977. He also earned a pharmacist's degree in 1989 from the University of Padova. Michele Garufi has extensive experience in general management, licensing agreements and international marketing in the European pharmaceutical industry. Before 1996, he served as Vice President of the International Division and Director of Licensing Activity at Recordati Italy and as CEO of Recordati Italy 's Spanish subsidiary from March 1992 to March 1996. Prior to those positions, he was the Director of the International Division of Italfarmaco (1988-1992), assistant to the Chief Executive Officer of Poli Chimica (1984-1988), assistant to the President of Yason Research (1983) and Technical Director for one of the Italian subsidiaries of the French group Lipha (1978-1982). Michele Garufi is currently co-founder and member of the Board of Directors of LaMed Pharma Srl, co-founder and member of the Board of Directors of NanoRetinal Inc. and co-founder and member of the Board of Directors of Golgenia Srl. He is also an advisor to the Italian venture capital fund BIO Indaco and a member of the Board of Directors of BMG pharma.

Les Kaplan was appointed as director of Nicox in October 2014. He was Chair of the Science and Technology Committee, and a member of the Corporate Governance Committee and the Corporate Social Responsibility Committee. Mr. Kaplan resigned from his directorship with effect from July 15, 2024. He was the Chief Executive Officer of Aciex Therapeutics, Inc., a pharmaceutical development company acquired by Nicox in October 2014. Dr. Kaplan began his career at Allergan Inc., where he served as president, research and development and led approvals of over 20 major pharmaceutical products and indications. Prior to joining Allergan, Dr. Kaplan held research positions at the Upjohn Company and at the University of California, Los Angeles, and instructed in chemistry at both Temple University (Philadelphia) and UCLA. Dr. Kaplan is also a member of the Boards of Directors of Beacon Therapeutics (USA) and AiViva BioPharma (USA). He previously has served on the boards of Allergan, Altheos (USA), Acadia Pharmaceuticals, Inc (USA) and Neurotech, Inc (USA). Dr. Kaplan received a B.S. in chemistry from the University of Illinois (USA), and a Ph.D. in organic chemistry from the University of California, Los Angeles (USA).

Adrienne L. Graves, Ph.D. was coopted to the Board of Directors of Nicox in August 2014. She resigned from the Board with effect from February 28, 2024. She is Chair of the Compensation Committee and a member of the Science and Technology Committee. Dr. Graves is a visual scientist by training and a global industry leader in ophthalmology. She served as president and chief executive officer of Santen Inc., the U.S. subsidiary of Santen Pharmaceutical Co., Ltd., from 1995 to 2010, where she successfully established a strong global presence and led global teams through successful acquisitions and partnerships. Prior to her fifteen years at Santen, she spent nine years at Alcon

Laboratories, Inc., where she joined as Sr. Scientist to establish Alcon's first Visual Function Laboratory and progressed through roles of increasing responsibility in R&D, including directing clinical development in multiple therapeutic areas and serving as Director of International Ophthalmology. Dr. Graves is an independent director of Qlaris Bio, TherOptix, Surface Ophthalmics, Opus Genetics, Ocular Therapeutix, Harrow, NVasc, JelliSee, private US companies, and Implandata, a German company. She also serves on the boards of the American Society of Cataract Refractive Surgery Foundation (ASCRS) in the United States, the Glaucoma Research Foundation in the United States, Retina Global, Himalayan Cataract Project, an American foundation, and the Foundation Fighting Blindness in the United States. Ms. Graves is a Director Emeritus of the American Academy of Ophthalmology Foundation. She has previously served as a member of the boards of Encore Vision (from 2011 to 2017, a company acquired by Novartis), Envisia Therapeutics (from 2014 to 2017, a company acquired by Aerie Pharmaceuticals), TearLab Corporation (from 2005 to 2018), Akorn (from 2012 to 2020), Aerpio Therapeutics (from 2012 to 2017), Oxurion NV from 2019 to 2023, a member of Iveric Bio, a US company acquired by Astellas in 2023. She co-founded OWL (Ophthalmic World Leaders) and Glaucoma 360. Dr. Graves received her AB with honors in psychology from Brown University and her Ph.D. in psychobiology from the University of Michigan. She completed a postdoctoral fellowship in visual neuroscience at the University of Paris, France.

Luzi A. von Bidder was coopted to the Board of Directors of Nicox in August 2014. He resigned from the Board with effect from February 28, 2024. He is a member of the Audit Committee, the Corporate Governance Committee and the Corporate Social Responsibility Committee. He was the Chair of Acino Holding AG until 2013. Mr. Von Bidder was the Chairman-CEO of Novartis Ophthalmics AG. He has also served as a member of the Novartis Pharma Executive Committee and served in various positions at Ciba Geigy Corp. Mr. von Bidder is currently a member of the Board of Directors of Ferring Pharmaceuticals, Ferring Ventures, Ixodes AG, Orasis Ltd, and EyeSense GmbH. Mr. von Bidder graduated in Economics from HSG University of St. Gallen (Switzerland).

Lauren Silvernail was appointed director of Nicox in May 2017. She resigned from the Board with effect from February 28, 2024. She is Chair of the Corporate Governance Committee and the CSR Committee, as well as a member of the Audit Committee and the Compensation Committee. She is also currently Chair of the Audit Committee and a member of the Board of Directors of Harpoon Therapeutics. Ms. Silvernail was Chief Financial Officer and Executive Vice President of Corporate Development at Evolus Inc. from 2018 to 2022 and Chief Financial Officer and Chief Business Officer of Revance Therapeutics, Inc. from 2013 to 2018. Before joining Revance Therapeutics, Inc., Ms. Silvernail was Chief Financial Officer and Vice President, Corporate Development of ISTA Pharmaceuticals, Inc. from 2003 to 2012. Between 1995 and 2003, Ms. Silvernail served in different operational and corporate development roles for Allergan Inc., including Vice President of Business Development. From 1990 to 1994, she was a general partner of Glenwood Ventures and a member of the boards of directors of several Glenwood portfolio companies. Ms. Silvernail began her career at Varian and Bio Rad Laboratories. Ms. Silvernail received a B.A. in biophysics from the University of California, Berkeley, and an M.B.A. from the University of California, Los Angeles.

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, which were updated in January 2025, stipulate that the Board must have, to the extent possible, two directors considered to be independent,

and that it must reevaluate the independence of its members under the criteria set by the Board every year.

In accordance with the Middlenext Code, the Board of Directors has assessed the independence of these directors. At the date of this report, the criteria for qualifying a Board member as independent are as follows:

Criteria to be assessed	Damian Marron	Gavin Spencer	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 relationship 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 on the status as an independent director	**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. Directors may be co-opted under the conditions provided for by law.

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 ordinary 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 provides each director with all the documents and information required to perform his or her duties.

Non-voting Advisors

The ordinary general meeting may also appoint one or more persons with the title of non-voting advisor for a term of four years. The non-voting advisors attend the meetings of the Board of Directors, but have no voting rights on the decisions submitted to the Board. The non-voting directors or observers (censeurs) 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 (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. On December 11, 2024, the Board of Directors duly noted the resignation of Maurizio PetitBon as a non-voting director effective as of December 31, 2024.

At December 31, 2024, the Board of Directors included one non-voting member, Mrs Sonia Benhamida.

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 following table provides a summary of all the current offices and positions held in any company by each of the directors in 2024 as well as any other offices held during the last five years of which the Company is aware. As part of the cost reduction measures implemented within the Group, three directors - Adrienne Graves, Lauren Silvernail and Luzi von Bidder - resigned with effect from February 28, 2024. Mr. Jean-François Labbé's terms of office as Chairman of the Board and Director expired at the Annual General Meeting of July 15, 2024, called to approve the financial statements for the year ended December 31, 2023. Mr. Les Kaplan also resigned from his directorship on July 15, 2024 and Mr. Michele Garufi on September 3, 2024.

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 12/31/2024**
Damian Marron 13/10/1962	07/15/2024	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	
				Chairman of the Board of Directors	Indegra Therapeutics	Ltd	United Kingdom	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		

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 12/31/2024**
Gavin Spencer 05/18/1969	04/08/2024	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2024	Director Chief Executive Officer					Parkure, Business Advisor	199,870

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 12/31/2024**
Marc Le Bozec 19/09/1969	07/15/2024	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2027	Director	Chairman	La Financière du Faouët	SASU	France		-
				Chairman	Neurodyx	SAS	France		
				Director	Clevexel	SAS	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 12/31/2024**
Christine Placet 03/19/1963	09/03/2024	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2024	Director	Chief Financial Officer	Theranexus	SA	France	Chief Executive Officer - Horama SA (Coave Therapeutics) - France	0
				Chair	FrogEye	SAS	France		

Directors who left the Board of Directors during 2024 - updated tables up to date of departure of directors

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 12/31/2024**
Labbé Jean-François 03/15/1950	06/16/2010	Shareholders' meeting called to approve the financial statements for the year ending 12/31/23 **Term expires July 15, 2024**	Independent director						0
			Chair of the Board of Directors since July 28, 2022	Managing Director	SpePharm Holding	BV	Netherlands	Director of Algotherapeutix (France) until September 2020	
			Chair of the Audit Committee	Manager	Arcade	SARL	France	Director of Deinove SA (France) until February 2022	
			Compensation Committee member						

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 at12/31/2024**
Garufi Michele 02/03/1954	02/15/1996	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2024 **Resignation with effect from September 3, 2024**	Independent director	Co-founder and Director	LaMed Pharma	Srl	Italy	Director of Eagleye Biosciences (Switzerland)	607,051
				Co-founder and Director	NanoRetinal	Inc.	United States		
				Director	Golgenia	Srl	Italy		
				Advisor	BIO Indaco		Italy		
				Director	BMG Pharma		Italy		

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 12/31/2024**
von Bidder Luzi Andreas 04/09/1953	08/11/2014	Shareholders' meeting called to approve the financial statements for the year ending 12/31/24 **Resignation effective February 28, 2024**	Independent director	Chairman of the Board of Directors	EyeSense	AG	Switzerland	Solvias AG Switzerland)	10,000
				Director	Ferring Pharmaceuticals	SA	Switzerland	Oculare AG (Switzerland)	
				Director	Ixodes	AG	Switzerland		
				Director	Orasis	Limited	Israel		
				Director	Ferring Ventures	SA	Switzerland		

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 12/31/2024**
Kaplan Les 08/06/1950	10/22/2014	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2025 **Resignation effective July 15, 2024**	Independent Director	Independent Director	Beacon Therapeutics	Inc.	United States	Director of Acadia Pharmaceuticals, Inc (USA)	82,034
			Chair of the Science and Technology Committee.	Independent Director	AiViva BioPharma	Inc.	United States	Chair of the Board of Directors of Aciex Therapeutics, Inc. (United States)	
			Corporate Governance Committee member					Director of Neurotech Inc. (United States)	
			Corporate Social Responsibility Committee member						

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 12/31/2024**
Graves Adrienne 12/14/1953	08/08/2014	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2024 **Resignation effective February 28, 2024**		Director	Retina Global	Foundation	United States	TearLab Inc (United States)	0
			Independent director	Director	Qlaris Bio	Inc.	United States	Director of Oxurion, Inc (Belgium)	
			Chair of the Compensation Committee	Director	JelliSee		United States	Director of Greenbook TMS (Canada)	
			Science and Technology Committee member	Director	Implandata		Germany	Director of Iveric Bio (United States)	
				Director	Foundation Fighting Blindness	Foundation	United States	Director of TherOptix Inc. (United States)	
				Director	Surface Ophthalmics	Inc.	United States		
				Director	Ocular Therapeutix		United States		
				Director	Harrow		United States		
				Director	NVasc		United States		
				Director	Glaucoma Research Foundation	Foundation	United States		
				Director	ASCRS Foundation	Foundation	United States		
				Director	Himalayan Cataract Project	Foundation	United States		
				Director (Emeritus)	American Academy of Ophthalmology Foundation	Foundation	United States		
				Director	Opus Genetics	Inc.	United States		

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 12/31/2024**
Silvernail Lauren 09/07/1958	05/16/2017	Shareholders' meeting called to approve the financial statements for the year ending 12/31/2024 **Resignation effective February 28, 2024**	Independent director	Chair of the Audit Committee and independent director	Harpoon, Inc	Corporation	United States	Evolus, CFO and EVP Corporate Development	0
			Compensation Committee member						
			Audit Committee member						
			Chair of the Corporate Governance Committee						

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 recommendations of the Middlenext Code are all applied by the Company with the one exception mentioned in the table below:

Recommendations of the MiddleNext Code	Explanations for their non-application
(*Recommendation 1*) Each director should attend shareholders' general meetings.	The Company's general meetings are generally attended by fewer than five shareholders. In 2024, four shareholders attended the Annual General Meeting on May 6 and one on July 15.
(Recommendation 7) Creation of committees	As the Board is made up of just 4 members, we feel that it is too small to form working committees, and that the Board of Directors can usefully carry out the tasks of the committees alone.
(Recommandation 8) Creation of a specialised committee on Corporate Social Responsibility (CSR)	
(Recommandation 21) Condition of performance applicable to stock options evaluated over a period of at least 3 years.	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 its strategic timetable. Performance conditions are limited to management committee members, and there are no performance conditions associated with stock options granted to other employees.

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

Recommendations of the MiddleNext Code	In compliance	Plans to comply	Considered unsuitable
R1: Board member ethics	X [(1)]		
R2: Conflicts of interest	X		
R3: Composition of the board – Independent directors	X		

Recommendations of the MiddleNext Code	In compliance	Plans to comply	Considered unsuitable
R4: Board member information	X		
R5: Director training	X		
R6: Organization of Board and committee meetings	X		
R7: Establishment of committees			X
R8: Corporate Social Responsibility Committee			X
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		
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
R22: Review of the "Points to be watched"	X		

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 2024 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 company director or executive officer:

- 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. However, it is specified that Mr. Jean-François Labbé was appointed director in 2010 at the request of a shareholder, Banque Publique d'Investissement (BPI, formerly Fonds Stratégique d'Investissement). Jean-François has not held any other office within the Company since July 15, 2024.

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 2024 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, 2023 and December 31, 2024.

Non-executive directors	**FY 2023**		**FY 2024**	
	Compensation owed in respect to 2023	**Compensation paid in 2023**	**Compensation owed in respect to 2024[(1)]**	**Compensation paid in 2025 in respect to 2024**
Corporate officers in office at the date of this report				
Gavin Spencer ***Director and Chief Executive Officer***				
Directors' compensation	-	-	-[(2)]	-
Other compensation	-	-		
Damian Marron ***Chairman of the Board of Directors***				
Directors' compensation	-	-	€45,000	€20,779
Other compensation	-	-		
Marc Le Bozec ***Director***				
Directors' compensation	-	-	€25,000	€11,544

Non-executive directors	FY 2023		FY 2024	
Other compensation	-	-		
Christine Placet ***Director***				
Directors' compensation	-	-	€25,000	€8,128
Other compensation	-	-		
Corporate officers who have resigned				
Jean-François Labbé				
Directors' compensation	€50,000	€50,000	€45,000	€24,221
Other compensation	-	-	-	-
Adrienne Graves				
Directors' compensation	€50,000	€50,000	€25,000	€3,962
Other compensation	-	-	-	-
Luzi von Bidder				
Directors' compensation	€50,000	€50,000	€25,000	€3,962
Other compensation	-	-	-	-
Les Kaplan				
Directors' compensation	€50,000	€50,000	€25,000	€13,456
Other compensation	-	-	-	-
Lauren Silvernail				
Directors' compensation	€50,000	€50,000	€25,000	€3,962
Other compensation	-	-	-	-
Michele Garufi				
Directors' compensation	€50,000	€50,000	€25,000	€16,872
Other compensation	-	-	-	-
TOTAL	**€300,000**	**€300,000**	**€265,000**	**€106,886**

(1) Compensation due for 2024 for a full year

(2) The Chief Executive Officer does not receive any compensation for his activities on the Board.

Nicox reimburses the directors for travel expenses incurred in attending the meetings of the Board of Directors which totaled €384 in 2024, 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.

Andreas Segerros, sole corporate officer of Nicox Research Institute Srl, until February 27, 2024, and Gavin Spencer, sole corporate officer of Nicox Research Institute Srl from February 28, 2024, have not received any compensation in respect to these offices.

Dealings in securities by the Company's directors

None

7.2. Compensation and benefits paid in or granted for FY 2024 to the Company's Chief Executive Officer

Compensation of Andreas Segerros, Chief Executive Officer for FY 2024

During FY 2024, Mr. Andreas Segerros' compensation as Chief Executive Officer of the Company, as approved by the ordinary general shareholders' meeting of June 28, 2022, included the following items. It should be noted that Mr. Segerros stepped down as Chief Executive Officer on February 27, 2024, the date on which Mr. Gavin Spencer was appointed Chief Executive Officer.

(A) Fixed annual compensation

€400,000 gross

(B) Variable annual compensation

As Mr. Segerros stepped down as Chief Executive Officer on February 27, 2024, he did not receive any variable compensation for 2024.

(C) Benefits in kind / Pension plan

Benefits in kind :

- Mandatory supplementary medical coverage

Pension plan :

- Affiliation to the mandatory pension scheme tranches A to C

(D) Severance benefits

Andreas Segerros received no severance payments pursuant to the termination of his term of office on February 27, 2024, as the performance conditions associated with his contractual severance payment had not been met at the time of his departure.

Andreas Segerros would have been entitled to severance pay, (except in the event of dismissal for gross misconduct) if the Board had determined that at least 50% of the Company's targets for the year preceding the year in which his employment was terminated had been attained. However, for 2023, the year preceding his departure, the Board noted that only 20% of the Company's targets had been met.

If severance payments had been due, they would have amounted to one year's compensation, i.e. both fixed and variable annual compensation, calculated on the basis of the compensation payable for the last financial year ended preceding the date of his departure.

(E) Stock option grants

The stock options granted to Mr. Segerros were canceled after his term of office ended on February 27, 2024.

On July 1, 2022, the Board of Directors granted Andreas Segerros, Chief Executive Officer serving in 2023, 860,000 stock options under the eleventh resolution of the extraordinary general meeting of April 28, 2021, whereby each option would entitle the holder to subscribe for one new share with a par

value of €1 at a price of €1.7954, corresponding to the weighted average share price over the twenty trading days preceding the date of the Board meeting, without any discount.

These options, now canceled, were exercisable in three tranches as follows:

> (i) a tranche of 286,666 options exercisable as from June 1, 2023, if the Board had determined that at least 50% of the company's 2022 targets have been met, which was the case,
>
> (ii) a tranche of 286,666 options exercisable as from June 1, 2024, if the Board had determined that the Company had 12 months' cash at December 31, 2023, a performance condition which was not met,
>
> and (iii) a tranche of 286,668 options exercisable as from June 1, 2025, if the Board had determined that the Company had 12 months' cash at December 31, 2024, a performance condition that is no longer relevant in view of the cancellation of the rights.

Should the performance conditions not be met for any of the three tranches, half of the rights granted for the relevant tranche (i.e. 50% of the stock options granted plus one) would be canceled, while the other 50% of the rights would remain in force, while noting that these rights no longer exist following the termination of Mr. Segerros' term of office.

Dealings in securities by the Chief Executive Officer

The Company is not aware of any dealings in securities by Andreas Segerros.

Total amounts set aside or accrued by the Company or its subsidiaries to provide pension, retirement or other benefits

Pension contributions paid for Andreas Segerros during the financial year amounted to €10,182.

Compensation of Gavin Spencer, Chief Executive Officer appointed with effect from February 27, 2024

The Board of Directors has set the compensation of Gavin Spencer for his duties as Chief Executive Officer of the Company in 2024 as follows:

(A) Fixed compensation

€300,000 gross per year, or a gross monthly compensation of €25,000.

For information, on December 11, 2024, the Board unanimously decided to increase this compensation by 5% for 2025. With effect from January 1, 2025, the Chief Executive Officer's fixed compensation will accordingly amount to €315,000 per year, or €26,250 per month over twelve months..

(B) Variable annual compensation

Up to 50% of fixed annual compensation that is determined in reference to achievement of the Company's targets for 2024 as set by the Board on March 6, 2024.

No variable compensation will be payable if less than 50% of the Company's targets for 2024 are considered to have been achieved. Variable compensation will represent a percentage of the maximum 50% of fixed annual compensation, based on the percentage of the Company targets achieved exceeding the 50% threshold. As the Company's objectives had been achieved, the Chief Executive Officer received variable compensation for 2024 in the gross amount of €150,000.

(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's determination that at least 50% of the Company's targets for the year preceding the one in which his appointment was terminated, have been met.

The amount of the severance payment will be equivalent to one year's compensation, i.e. both fixed and variable annual compensation, calculated on the basis of the compensation payable in respect of the last financial year ended prior to the date of the termination of his appointment.

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. Information on the 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, 2024, the data were as follows:
Share capital: €692,279.30
Number of ordinary shares: 69,227,930
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, 2023 and December 31, 2024:

Shareholders	As of December 31, 2024			As of December 31, 2023		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Soleus	4,360,256	6.30	6.30	-	-	-

Shareholders	As of December 31, 2024			As of December 31, 2023		
Ocumension Therapeutics	3,049,056	4.40	4.40	-	-	-
HBM Healthcare Investments	1,992,649	2.88	2.88	1,992,649	3.97	3.97
Treasury shares	311,067	0.45	0.45	311,067	0.62	0.62
Public	59,514,902	85.97	85.97	47,866,782	95.41	95.41
Total	**69,227,930**	**100**	**100**	**50,170,498**	**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, 2024, 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 has no knowledge of employee shareholdings apart from the insignificant percentage of shares listed in the share register held by certain Group employees.

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

A summary of restricted stock units outstanding at December 31, 2024 is provided in note 2.7.5 to the annual financial statements.

In 2024, 632,013 restricted stock units (*actions gratuites*) were awarded to Group employees (Nicox SA, Nicox Research Institute SRL and Nicox Ophthalmics Inc.) pursuant to decisions of the three Board of Directors' meetings, enabling them to acquire 666,860 free shares. The number of rights was adjusted to 1,057 following the capital increase with preferential subscription rights on June 21, 2024.

Restricted stock units awarded to and acquired by during the year the ten employee beneficiaries (excluding directors and officers) having received the highest number thereof:

Restricted stock units	Number of	January	February	April 08,	April 19,	July 19,	September	September 23,

awarded during the year to the ten employee beneficiaries (excluding directors and officers) having received the highest number thereof	restricted stock units granted/vested shares/transferable shares	12, 2024	15, 2024	2024	2024	2024	03, 2024	2024
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)(1)	437,966	0	0	386,370	31,085	0	20,511	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)	600,355	3,598	74,600	0	0	464,023	0	58,134

(1) After adjustment to 1.057 following the capital increase with preferential subscription rights on June 21, 2024 - this adjustment concerns the restricted stock units awarded on April 8 and 19, 2024

(2) After adjustment to 1.057 following the capital increase with preferential subscription rights on June 21, 2024

8.2.3.Stock options

A summary of stock options outstanding at December 31, 2024 is provided in Note 2.7.2 to the annual financial statements.

No stock options were granted in 2024.

No stock options were exercised in FY 2024.

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 2024 are as follows:

Name of Corporate Officer	Number of shares held at December 31, 2024
Corporate officers in office at the date of this management report	
Mr. Gavin Spencer	199,870
Mr. Damian Marron	-
Mr. Marc Le Bozec	-
Ms. Christine Placet	-
Corporate officers in office during 2024	
Mr. Michele Garufi [(5)]	607,051
Adrienne Graves[(1)]	-
Mr. Jean-François Labbé [(3)]	-
Mr. Les Kaplan [(4)]	82,034
Mr. Luzi von Bidder [(1)]	10,000
Ms. Lauren Silvernail[(1)]	-
Mr. Andreas Segerros [(2)]	-
TOTAL AT DECEMBER 31, 2024	**199,870**

(1) Adrienne Graves, Lauren Silvernail and Luzi von Bidder resigned from their directorships effective February 28, 2024 in connection with the Company's cost reduction program.
(2) Andreas Segerros stepped down as Chief Executive Officer effective February 27, 2024.
(3) Jean-François Labbé's term of office as director and Chairman of the Board ended on July 15, 2024.
(4) Mr. Les Kaplan resigned from his directorship with effect from July 15, 2024.
(5) Mr. Michele Garufi resigned from his directorship with effect from September 3, 2024.

At December 31, 2024, the Company's administrative and executive management bodies held, to the Company's knowledge, 199,870 shares, namely 0.28% of the share capital and voting rights based on the number of shares outstanding at December 31, 2024 (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, 2024

During the year ended December 31, 2024, the Company received the following threshold crossing disclosures:

- On June 19, 2024, Ocumension Therapeutics reported having crossed above the threshold of 2% and 4% of the Company's capital and voting rights on June 18, 2024, and holding, on behalf of said entity, 3,059,046 shares representing the same number of voting rights, i.e. 4.82% of the Company's capital and voting rights.

- On October 16, 2024, SCOF AIV LP (Soleus Capital Management, L.P.) reported that on October 14, 2024,it had exceeded the thresholds of 2%, 4% and 6% of the Company's capital and voting rights on October 14, 2024, and holding, on behalf of said entity, 4,360,256 shares representing the same number of voting rights, i.e. 6.36% of the Company's 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 satisfied, 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.

Undertakings assumed with respect to the Chief Executive Officer and members of the Management Committee are described in note 2.19.3 to the annual financial statements.

8.9. Table summarizing the delegations of authority in force

The Ordinary and Extraordinary General Meeting of May 6, 2024 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 May 6, 2024	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 May 6, 2024	Use of the delegation of authority on the date of this report.
Delegation of authority to the Board to	1,000,000	26 months	€131,549.00 /

Delegations granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of May 6, 2024	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 May 6, 2024	Use of the delegation of authority on the date of this report.
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 5).			13,154,900 Shares with Warrants (ABSA) (June 21, 2024)
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 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 6).	500,000[(1)]	26 months	-
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 7).	500,000[(1)]	26 months	
Delegation of authority granted to the Board of Directors to increase the capital for the benefit of a selected category of beneficiaries, canceling the	500,000[(1)]	18 months	€30,243,602.56 / 4,360,256 Shares with Warrants (ABSA) (October

Delegations granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of May 6, 2024	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 May 6, 2024	Use of the delegation of authority on the date of this report.
preferential subscription rights of shareholders for their benefit (resolution no. 8)[2]			14, 2024) 33Warrants (BSA) (October 14, 2024) 10,000,000 Vester Warrants (March 5, 2025)
Authorization to increase the number of shares to be issued in connection with issues, with our without preferential subscription rights, in application of the fifth, sixth, seventh, eighth and eleventh resolutions (resolution 9).	15% of the initial issue[3]	26 months	-
Delegation of authority granted to the Board of Directors to issue bonds convertible into shares to a designated beneficiary (resolution no. 10).	3,300,000	18 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 11)	500,000[1]	26 months	-
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 12)	500,000[4]	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 13)	10% of the number of shares making up the share capital calculated at the grant date	38 months	20,511 (September 3, 2024) 3,455,222 (January 31, 2025)

Delegations granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of May 6, 2024	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 May 6, 2024	Use of the delegation of authority on the date of this report.
Authorization to grant options conferring a right to subscribe for new shares of the Company or purchase existing shares, entailing waiver ipso jure by shareholders of their preferential subscription rights (resolution 14).	10% of the number of shares making up the share capital calculated at the grant date	38 months	-

(1) To be deducted from the initial nominal ceiling of €500,000 set in the sixth resolution, which in turn is to be deducted from the total maximum nominal amount of the capital increase of €1,000,000 set in the fifth resolution.
(2) To one or more of the Company's strategic partners, located in France or abroad, who have entered into or are due to enter into one or more commercial partnership agreements with the Company (or a subsidiary) and/or one or more companies that these partners control, that control these partners or that are controlled by the same person(s) as these partners, directly or indirectly, within the meaning of article L.233-3 of the French Commercial Code of the French Commercial Code; (iii) any person, including the Company's suppliers or bondholders, with a claim on the Company that is certain, liquid and due.
(3) To be deducted from the nominal limit of the capital increase set by each of the resolutions under which the initial issue was decided.
(4) To be deducted from the total aggregate nominal ceiling of €1,000,000 set by the fifth resolution.
(2) The category of beneficiaries is as follows: (i) one or more natural persons or legal entities, trusts, investment funds or other investment vehicles, whatever their form, governed by French or foreign law, who habitually invest, or have invested more than €5 million over the 24 months preceding the capital increase in question, in the pharmaceutical and/or biotechnology sectors and/or,

9. Statutory Auditors' special report on regulated agreements

Nicox S.A.

Annual General Meeting to approve the financial statements for the year ended December 31, 2024.

Statutory Auditors' special report
on regulated agreements

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments with third parties that is issued in the French language and provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France (French GAAP). It should be understood that the agreements reported on are thus only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

Nicox S.A.

Annual General Meeting to approve the financial statements for the year ended December 31, 2024.

Statutory Auditors' special report on regulated agreements

To Nicox SA's General Meeting:

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the essential terms and conditions, and also the reasons justifying the relevance to the company, of those agreements and commitments indicated to us or apprised by us during the course of our engagement, without being required to comment as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, pursuant to Article R. 225-31 of the French commercial code, to evaluate the merits of these agreements and commitments 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 (*code de commerce*) relating to the implementation during the past year of agreements and commitments previously approved by the general meeting, if any.

We have implemented the measures considered necessary by us 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 assignment.

Agreements submitted for approval to the general meeting

We hereby inform you that we were not notified of any agreement or commitment authorized during the past financial 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 already approved by the General Meeting

We inform you that we have not been advised of any agreement or commitment already approved by the General Meeting remaining in force in the period under review.

Marseille and Paris-La Défense, April 29, 2025

The Statutory Auditors

[*French original signed by*:]

Approbans Audit	Ernst & Young Audit
Pierre Chauvet	Pierre Chassagne

NOTES TO THE 2024 ANNUAL FINANCIAL STATEMENTS

NICOX SA

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

In euros	Notes	Gross value	Amortization and depreciation	Net 12/31/2024 [12 months]	Net 12/31/2023 [12 months]
ASSETS					
Start-up costs		58,278	58,278	-	-
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		2,637,452	2,624,886	12,565	24,265
Intangible assets	**2.1**	**2,695,730**	**2,683,164**	**12,565**	**24,265**
Other tangible assets		25,145	14,134	11,011	25,976
Property, plant and equipment	**2.2**	**25,145**	**14,134**	**11,011**	**25,976**
Equity interests		54,621,792	54,621,792	-	1,009,760
Other financial assets		775,159	50,082	725,077	795,263
Financial assets	**2.3**	**55,396,951**	**54,671,874**	**725,077**	**1,805,023**
TOTAL NON-CURRENT ASSETS		**58,117,826**	**57,369,172**	**748,654**	**1,855,265**
Trade receivables and related accounts	2.4	1,642,843		1,642,843	3,424,120
Other receivables	2.4.1	36,452,590	27,103,817	9,348,773	34,323,374
Prepayments	2.4.2	1,514,841		1,514,841	886,409
Cash	2.5	10,541,950		10,541,950	11,259,308
TOTAL CURRENT ASSETS		**50,152,223**	**29,682,700**	**23,048,406**	**49,893,211**
Unrealized foreign exchange losses and valuation differences		13,451		13,451	12,776
Bond redemption premium	2.6	609,967		609,967	1,218,269
TOTAL ADJUSTMENT ACCOUNTS		**623,418**		**623,418**	**1,231,045**
TOTAL ASSETS		**108,893,467**	**87,051,872**	**24,420,478**	**52,979,520**

	Notes	FY 2024 (12 months)	FY 2023 (12 months)
LIABILITIES			
Issued capital		692,279	50,170,498
Share premium		533,548,796	529,477,867
Retained earnings		(508,438,415)	(537,354,187)
Loss for the period		(22,389,639)	(20,880,925)
TOTAL EQUITY	2.7	**3,413,021**	**21,413,252**
Provision for contingencies		13,451	12,776
Provision for charges		267,781	700,050
PROVISIONS FOR CONTINGENCIES & CHARGES	2.8	**281,232**	**712,826**
TOTAL OTHER EQUITY			
Bank borrowings and overdrafts	2.9	15,064,469	20,894,582
Miscellaneous borrowings	2.9	82,080	4,257,750
Trade payables and equivalent	2.9	1,650,827	2,498,564
Tax and social security liabilities	2.9	602,571	647,947
Deferred revenue	2.10	734,733	1,919,365
TOTAL LIABILITIES		**18,134,681**	**30,218,208**
Unrealized foreign exchange gains and valuation differences	2.11	2,591,544	635,234
TOTAL LIABILITIES		**24,420,478**	**52,979,520**

In euros	Notes	12/31/2024	12/31/2023
Sales of services - misc. amounts charged back		3,314,539	257,294
Patent royalties		4,544,303	6,645,910
REVENUE	**2.12**	**7,858,842**	**6,903,204**
Reversals of depreciation, amortization and provisions, expense transfers		452,763	13,280
Other income from ordinary activities		574,261	224,966
OPERATING REVENUE		**8,885,866**	**7,141,450**
Other purchases and external expenses	2.13	(14,551,886)	(18,406,247)
Taxes, duties and similar payments (other than on income)		(72,288)	(99,192)
Salaries and wages	2.14	(2,091,732)	(1,763,771)
Social charges		(659,751)	(738,742)
Allowances for the depreciation of fixed assets		(17,155)	(21,469)
Provisions for contingencies and charges		(11,798)	(122,321)
Other expenses	2.15	(1,334,902)	(3,045,684)
OPERATING EXPENSES		**(18,739,512)**	**(24,197,428)**
OPERATING LOSS		**(9,853,646)**	**(17,055,978)**
Other interest and similar income		845,394	1,099,432
Income from equity interests		3,050,319	-
Reversals of provisions, expense reclassifications		12,706	38,724
Foreign exchange gains		370,625	116,563
FINANCIAL INCOME	**2.16**	**4,279,043**	**1,254,719**
Allowances for amortization and reserves		(27,778,582)	(3,742,750)
Interest and similar expenses		(1,557,312)	(1,633,263)
Foreign exchange losses		(44,923)	(244,487)
FINANCIAL EXPENSE	**2.16**	**(29,377,818)**	**(5,620,500)**
NET FINANCE EXPENSE		**(25,098,774)**	**(4,365,781)**
OPERATING LOSS BEFORE TAX		**(34,952,420)**	**(21,421,759)**
Exceptional income from non-capital transactions		13,742,872	63,000
Exceptional income from capital transactions		3,419	-
EXCEPTIONAL INCOME	**2.17**	**13,746,291**	**63,000**
Exceptional expenses on non-capital transactions		(2,451)	-
Exceptional expenses on capital transactions		(921,646)	-
EXCEPTIONAL EXPENSES	**2.17**	**(924,098)**	**-**
NET EXCEPTIONAL INCOME (LOSS)		**12,822,193**	**63,000**
Research tax credit - (Corporate income tax)	2.18	(259,412)	477,834
LOSS		**(22,389,639)**	**(20,880,925)**

1. Nature of the business activity and accounting principles

1.1. Nature of the business activity

Nicox S.A. ("the Company") is domiciled in France with its registered office 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. Its portfolio includes:

- NCX 470, a candidate in Phase 3 clinical development for glaucoma.
- NCX 1728, a preclinical candidate for retinal diseases, subject to a research agreement agreement with a licensing option signed in the second half of 2024 with Glaukos. (see note **2.20.2**).
- VYZULTA, a product licensed and marketed by an exclusive partner. A a royalty purchase agreement has been signed with Soleus **(see note 2.12**).

NCX 470, 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.

- The Mont Blanc study, the first of two Phase 3 trials, has been completed, and the results announced in October 2022.
- The Denali study, the second Phase 3 trial, is ongoing with results expected in Q3 2025.
- A Phase 3b clinical trial, named Whistler, investigating the combined mechanism of action (nitric oxide + prostaglandin analog) of NCX 470, began in December 2023, with results expected in Q1 2025. NCX 470 is licensed exclusively to Ocumension Therapeutics for China and South-East Asia, and to KOWA for Japan.

NCX 1728 is a nitric oxide (NO)-donating phosphodiesterase 5 (PDE-5) inhibitor, belonging to a new class of molecules combining the effect of NO with PDE-5 inhibition. PDE-5 inhibition has been shown to enhance the efficacy and prolong the effects of NO. This candidate could be developed for glaucoma (including for its neuroprotective effects) and other retinal diseases. In September 2024, Nicox's partner Glaukos signed a research agreement (see note 2.27.1) to evaluate NCX 1728 in these indications.

VYZULTA® is indicated for the reduction of IOP in patients with open-angle glaucoma or ocular hypertension. VYZULTA® is the subject of an exclusive worldwide licensing agreement with Bausch + Lomb. The product is marketed in over 15 countries, including the United States, and approved in several others. On October 14, 2024, Nicox signed an agreement with Soleus, under which Soleus will receive all royalties and milestone payments due to Nicox on sales of VYZULTA since July 1, 2024. These payments are net of installments due to Pfizer, in accordance with the contract signed with Pfizer in August 2009.

The Company has a foreign subsidiary in North Carolina, USA, dedicated to clinical development. Another subsidiary located in Milan, Italy, was liquidated in 2024, following approval by its general meeting of its final liquidation balance sheet on December 17, 2024.

The nature of our business is neither cyclical nor seasonal.

The Board of Directors approved the parent company annual financial statements for the year ended December 31 , 2024 on April 28 , 2025.

1.2. Accounting principles

The financial statements have been prepared in accordance with the French GAAP, and notably Regulation No. 2016-07 of November 4, 2016, amending regulation No. 2014-03 of the French general chart of accounts (*plan comptable général*), issued by the ANC, the French Accounting Standards Authority (*Autorité des Normes Comptables*).

The general accounting conventions have been applied in compliance with the French general chart of accounts, in observance of the principle of prudence and according to the following basic assumptions:

- Going concern,
- Separation of accounting periods,
- Consistency of accounting methods from one year to the next and in accordance with the general rules for the preparation and presentation of annual accounts.

Only significant information is reported. Unless otherwise indicated, amounts are expressed in Euros.

The basic method used to value items recorded in the accounts is the historical cost method.

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, 2024 will be considered final only after they are approved by the annual general meeting.

Going concern

These financial statements have been prepared on a going concern basis. On the date of their approval by the Board of Directors on April 28, 2025, the Company had a cash runway up to Q4 2025.

A specific review of liquidity risk has been carried out. As a result, the Company's net working capital is insufficient to cover its cash requirements over the next twelve months, given its current development plan. However, the debt restructuring arrangement with Kreos Capital announced on February 28, 2024, the agreement with Kowa on February 8, 2024, the public offering with preferential subscription rights on June 21, 2024, the agreement with Soleus on October 14, 2024 (see notes 2.9 and 2.12) and the financing line secured on March 5, 2025 (see note 2.30.1) currently provide financing covering the Company's needs up to Q4 2025. All financial resources are devoted exclusively to the development of the NCX 470.

The Denali phase 3 clinical trial of this drug candidate is scheduled for completion in Q3 2025. No additional funding is required to complete the study. On the other hand, additional funds will be required in Q4 2025 and 2026 to prepare and finance the submission of the NDA in the United States, if no partnership for the commercialization of NCX 470 in this country is concluded by then .

As part of the debt restructuring with Kreos Capital, the Company must have at least two months' cash available to maintain the interest-only period. Should this condition not be met, the Company would be required to immediately begin repaying the installments on the principal, which would compromise its ability to continue as a going concern. However, as long as it has cash to cover its needs for at least two months it will be able to defer repayment of these installments until January 1, 2026.

To secure its financial position, the Company is actively pursuing discussions to conclude a partnership in the United States for NCX 470, and is exploring several strategic options to extend its cash runway.

Although a number of measures have been implemented and others are in progress, uncertainties nevertheless remain as to the Company's ability to obtain the necessary financing within the required period, notably due to the constraints imposed by the agreement with BlackRock (see note 2.9 and note 2.28.4). These factors raise significant doubts as to the Company's ability to meet its future cash requirements and pursue its activities beyond the cash runway currently in place.

However, in view of the measures undertaken and the strategies under consideration, the Board of Directors considered it appropriate to prepare the financial statements for the year ended December 31, 2024 on a going concern basis.

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 fully booked as other purchases and outside expenses for the year in which they were incurred. All development costs incurred by the Company are accounted for as expenses as to date the activation criteria have not been met by any of the drug candidates developed by the Company. 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. As a result, development costs (mainly the costs of subcontracting clinical research and production costs of active ingredients of drug candidates) were always accounted for as expenses under the “Other purchases and external expenses” line item.

Software and patents

Intangible fixed assets include computer software, a portfolio of patents acquired during 2009 that were fully amortized since 2020.

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:

Miscellaneous fixtures and facilities	10 years
Computer equipment	3 to 5 years
Furniture	10 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 equal to 30% of eligible research expenses incurred during the year. The tax credit is claimed against the income tax payable by the company for the year in which it incurred its research expenses. 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. During the month of December 2010 a tax provision of the 2011 Finance Act was adopted to allow small and mid-sized businesses to request early reimbursement of the research tax credit in the year following the recognition of the receivable when the tax credit cannot be used in payment of the corporate income tax.

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.

Royalties payable to Pfizer by Nicox within the framework of the contract to buy back the rights to latanoprostene bunod (henceforth VYZULTA) by Nicox in 2009 were recognized when Bausch & Lomb, the partner to which VYZULTA was out-licensed in 2010, generates sales from which these royalties were calculated. The recognition of these royalties as operating expenses ended with the signing of the agreement with Soleus (see note 2.12)

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. Intangible assets and amortization

Intangible assets in Euros	12/31/2023	Acquisitions	Disposals and retirements	Other	12/31/2024
Start-up costs	58,278	-	-	-	58,278
Research and development expenses	50,000	-	50,000[1]	-	-
Concessions, patents, similar rights and software	2,854,415	-	216,964[2]	-	2,637,452
Total intangible assets	**2,962,693**	**-**	**266,964**	**-**	**2,695,730**

(1) Laboratory equipment held by a supplier and scrapped after the supplier has ceased to operate the laboratory.
(2) Disposal of fully amortized software following a change in IT infrastructure and the relocation of the Company's headquarters in 2024.

Amortization and impairment of intangible assets in Euros	12/31/2023	Allowances	Disposals and retirements	12/31/2024
Start-up costs	58,278	-	-	58,278
Research and development expenses	50,000	-	50,000	-
Concessions, patents, similar rights and software	248,910	11,700	216,964	43,646
Provision for impairment of concessions, patents, similar rights and software	2,581,240	-	-	2,581,240
Total amortization and impairment of intangible assets	**2,938,428**	**11,700**	**266,964**	**2,683,164**

2.2. Property, plant and equipment and depreciation

Property, plant and equipment in Euros	12/31/2023	Acquisitions	Disposals and retirements	Other	12/31/2024
General facilities, fixtures	232,547	-	232,547[1]	-	-
Office equipment, computers, furniture, vehicles[1]	216,666	-	191,520[1]	-	25,145
Total property, plant and equipment	**449,213**	**-**	**424,067**	**-**	**25,145**

(1) Disposals and retirements of fixed assets include all fully depreciated fixed assets written off prior to the change of registered office effective February 2024.

Depreciation and impairment of property, plant and equipment in Euros	12/31/2023	Allowances	Disposals and retirements	12/31/2024
Depreciation / general facilities, fixtures	226,259	-	226,259	-
Depreciation / Office equipment, computers, furniture	196,978	5,455	188,298	14,134
Total depreciation of property, plant and equipment	**423,237**	**5,455**	**414,557**	**14,134**

2.3. Financial assets and impairment

Current financial assets consist of deposits and guarantees relating to the lease of the Company's offices, prepaid installments on the BlackRock (formerly Kreos Capital) loan, equity interests of Nicox in its subsidiaries and treasury shares.

Financial assets in Euros	12/31/23	Increases	Decreases	12/31/24
Deposits and guarantees	649,230	4,226	15,789	637,668
Participating interests[(1)& (2)]	55,631,552	-	1,009,760	54,621,792
Other financial assets [(2)]	146,033		8,542	137,492
Financial assets subtotal	**56,426,815**	**4,226**	**1,034,091**	**55,396,951**

(1) Participating interests in the amount of €54,621,792 include the Company's shareholding in its US subsidiary. Following the approval by the Annual General Meeting to file for bankruptcy and liquidate the Italian subsidiary on December 17, 2024, all shares of the Italian company have been canceled.

(2) 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

The impairment of financial assets in Euros	12/31/23	Impairment	Reversal of impairments	12/31/24
Impairment of Nicox Ophthalmics investments [(1)]	54,621,792	-	-	54,621,792
Impairment of treasury shares	-	50,082		50,082
For the impairment of financial assets	**54,621,792**	**50,082**	**-**	**54,671,874**

(1) This corresponds to the impairment of the full amount of the investment in the US subsidiary due to the loss of value of intangible assets in this subsidiary following (i) the Group's decision not to pursue the development of the NCX4251 asset internally for the US market and to make it available to a potential partner for development in the therapeutic indication of dry eye, (ii) the evolution of the US market for allergic eye drops towards an over-the-counter market impacting net sales of ZERVIATE licensed from Harrow Inc. The value of this asset has been fully written down for the US market.

The Company conducted impairment tests to assess the value of the shares it holds in its subsidiaries.

The value of Nicox Ophthalmics shares is determined on the basis of the recoverable amount of its two main assets:

(i) ZERVIATE, via a licensing agreement with Harrow Inc**.** for the commercialization of the product on the U.S. market, in return for royalties and milestone payments and an agreement with Ocumension Therapeutics for the exploitation of the product in China, with similar terms and conditions;
(ii) NCX4251, an asset currently being evaluated for possible exploitation on the Chinese market.

This test is based on specific assumptions linked to the nature of the assets. The main assumptions made for 2024 include :

• The discount rate,
• The probability of the success for the IP R&D project,
• 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 2.4.1 - Due from subsidiary.

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

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

Receivables (amounts in euros)	Total	Less than one year	More than one year
Trade receivables	**1,642,843**	**878,081**	**764,762**
Other receivables, see 2.4.1	**36,452,590**	**1,898,211**	**34,554,379**
Receivables from subsidiaries	*34,554,379*	*-*	*34,554,379*
French state, research tax credit and payroll tax	*1,043,489*	*1,043,489*	*-*
Other receivables	*679,761*	*679,761*	*-*
Advances and deposits	*97,760*	*97,760*	*-*
State, Value Added Tax	*77,201*	*77,201*	*-*
Prepaid expenses 2.4.2	**1,514,841**	**1,514,841**	**-**
Total receivables	**39,610,273**	**4,291,133**	**35,319,140**

2.4.1. Other receivables

2.4.1.1 *Receivables from subsidiaries*

The financing of Nicox Ophthalmics Inc.as a subsidiary of NicoxGroup relies on its ability to obtain new financing, as indicated in section 1.2 Accounting principles - Going concern.

At December 31, 2024, Nicox SA had a receivable of €34,554,379 from Nicox Ophthalmics Inc, its wholly-ownedsubsidiary. 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 recoverability of this receivable is essentially based on the recoverable amount of Nicox Ophthalmics Inc.'s main asset, namely the licensing agreement with Ocumension Therapeutics for the development and commercialization of ZERVIATE in China. This contract provides for milestone payments and royalties on future sales. However, these cash flows are spread over a long-term timeframe and are subject to the uncertainties inherent in this type of agreement, particularly as regards the achievement of sales forecasts and, consequently, the ability of the US subsidiary to repay this debt.

An NDA was filed by Ocumension in April 2023 and obtained on September 17, 2024. The first sales began in December 2024, leading Ocumensionto revise its sales forecast . Following a new analysis of the Chinese market carried out by its partner, Nicox SA has adopted a conservative approach in accordance with French accounting standards, and has written down the value of the receivable held by Nicox SA on Nicox Ophthalmics Inc. while at the same time writing down the net present value of ZERVIATE. Indeed, recent developments in the Chinese market indicate that annual sales may not reach the US$100,000,000level initially forecast. These changes take into account the economic impact of the years of lockdown measured during the COVID 19 pandemic on the Chinese economy, changes in demographic forecasts following a recent population census, and the geopolitical context. In addition, since 2024, the National Healthcare Security Administration (NHSA) has implemented new policies concerning the "National Reimbursement Drug List" (NDRL), which groups together innovative drugs eligible for government reimbursement in China. These policy changes resulted in lower estimates for the total size of the relevant market for ZERVIATE, contributing to the depreciation in the value of ZERVIATE's expected royalties in China.

As a result, and based on Ocumension's latest sales forecasts, the receivable from the subsidiary Nicox Ophthalmics Inc. has been written down by €27,103,817.

Nevertheless, these updated forecasts communicated by Ocumension should be interpreted with a degree of caution. Indeed, although they reflect the partner's best current estimate of the product's market potential at the current time, their reliability remains uncertain in a constantly changing economic, demographic and geopolitical environment. In addition, further adjustments cannot be ruled out in future years, particularly if the assumptions made in 2024 turn out to be either too cautious or insufficiently representative of market reality. Any such revisions could have a material impact on the Company's future financial statements and lead to subsequent adjustments to the accounting valuation of the receivable depending on market conditions and actual commercial performance

By way of information, a 10% increase in sales of the product in China would contribute to a reversal of the provision of US$492,000

2.4.1.2 *Government receivables*

Receivables from the French government, including the research tax credit and payroll tax, break down as follows: (i) the revised 2023 research tax credit of €115,999; (ii) the 2024 research tax credit of €102,423; (iii) accrued income of €825,067, resulting from the ruling in the tax litigation in favor of the Company, rendered on December 19, 2024 (see 2.20.3 contingent liabilities).

2.4.1.3 *Other receivables*

Other receivables, totaling €679,761, include mainly: (i) a provision of €350,319 in respect of the remaining positive balance from the liquidation of the Italian subsidiary; (ii) a receivable of €325,026 corresponding to the reimbursement of the employer's contribution paid to URSSAF, the French social security agency, on stock options granted to former employees and corporate officers of the company, these stock options having been canceled on their departure. URSSAF partially rejected the claim for €159,477. The company appealed to the *Commission de Recours Amiable* concerning the explicit rejection decisions and maintained the claim, considering the URSSAF's decision to be unfounded.

2.4.2. Prepaid expenses

Prepaid expenses are presented in the table below:

Prepaid expenses in Euros	As of December 31, 2024	As of December 31, 2023
Development expenditures	1,481,222	824,296
Overhead costs	32,610	56,331
Insurance	1,009	5,783
Total prepaid expenses	**1,514,841**	**886,409**

2.5. Cash

Cash and cash equivalents amounted to €10,541,951 at December 31, 2024. This included €9,429,469 invested in time deposit accounts, readily convertible to a known cash amount, subject to an insignificant risk of a change in value, and with the capital guaranteed.

As of December 31, 2024, accrued interest receivable amounted to €45,698.

2.6. Bond redemption premium

The redemption premium relates to BlackRock's non-amortizing bond with a face value of €1,787,000, for which a premium of €2,466,538 is due at maturity (January1, 2026). This premium is amortized prorata temporis over the bond's term. At December 31, 2024, its net value amounted to €609,968 (see bonus amortization schedule in section 1.2.12).

2.7. Shareholders' equity

2.7.1. Overview

At December 31, 2024, the share capital consisted of 69,227,930 fully paid up ordinary shares with a par value of €0.01.

In addition, at December 31, 2024, the Company held 311,067 own shares in treasury at a price of €0.281 per share, or a total value of €87,410.

Authorized Capital

During 2024, Nicox SA carried out several capital increases.
The table of changes in shareholders' equity is presented below:

	Ordinary shares		Share premium (€)	Cumulative losses (€)	Total shareholders' equity (€)
	Number	Amount			
As of December 31, 2022	**50,100, 448**	**50,100, 448**	**529,547,113**	**(537,354,187)**	**42,293,374**
Issuance of restricted stock units	70,050	70,050	(70,050)	-	-
Loss for the period	-	-	-	(20,880,925)	(20,880,925)
Adjustment of share premium			804		804
As of December 31, 2023	**50,170,498**	**50,170,498**	**529,477,867**	**(558,235,112)**	**21,413, 252**
Issuance of restricted stock units	873,322	136,637	(136,637)	-	-
Capital reduction by reducing the nominal share price	-	(49,796,697)[1]	-	49,796,697	-
Capital increase through the issue of ordinary shares (public offering with preferential subscription rights)	13,154,900[2]	131,549	2,709,841	-	2,841,390
Issue of ordinary shares through the exercise of equity instruments	4,360,256[3]	43,603	1,320,453	-	1,364,056
Issuance of ordinary shares from the exercise of warrants	668,954[4]	6,690	177,273		183,962
Loss for the period	-	-	-	(22,389,639)	(22,389,639)
As of December 31, 2024	**69,227,930**	**692,279**	**533,548,796**	**(530,828,055)**	**3,413,021**

[1] 1 The Extraordinary General Meeting of May 6, 2024 granted authority to the Board of Directors to reduce capital by reducing the nominal value of shares from €1 to €0.01.

[2] On June 21, 2024, the Board of Directors approved a capital increase with preferential subscription rights raising €3,288,725 million in gross proceeds, by issuing 13,154,900 new shares with a nominal value of €0.01 at a subscription price of €0.25 per new share, each with a share warrant attached, together referred to as shares with warrants (*Action à bon de Souscription d'Actions* or"ABSA"). The net amount of the Transaction was €2,841,390.

[3] On October 14, the Board of Directors duly noted the equity financing of Soleus for US$1,500,000 (€1,364,056), in the form of Nicox shares issued at a price of €0.3144 per share, representing a 20% premium to the closing price on October 11, 2024, accompanied by warrants valued at $0.75 million (€0.69 million) at an exercise price of €0.5240 per share, representing a premium of 100% to the closing price on October 11, 2024.

[4] Following the capital increase of June 21, 2024, 1,672,385 of the 13,154,900 warrants were exercised in fiscal 2024, resulting in the creation of 668,954 new shares for share capital of €6,690.

2.7.2. 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 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, after the Board of Directors indicated that only 40% of the Group's undisclosed targets concerning the availability of 12 months' cash at December 31, 2023 had been met, the 190,002 stock options granted to the above-mentioned beneficiaries were accordingly canceled.

Similarly, the vesting of stock 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 May 6, 2024, 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. Options granted under this authorization must be exercised no later than 5 yearsafter their effective grant date by the Board of Directors. This authorization was not used by the Board of Directors in 2024.

Options outstanding at 12/31/2023

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*
Plan authorized by the general meeting of 05/24/2018							
02/12/2019	176,550	02/12/2021	02/12/2027	€6.0546	142,350	34,200	36,149
01/27/2020	394,750	01/27/2022	01/27/2028	€4.7910	323,200	71,550	75,625
	571,300				**465,550**	**105,750**	**111,774**
Plan authorized by the general meeting of 06/30/2020							
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
01/14/2021	349,550	01/14/2023	01/14/2029	€3.5181	283,000	66,550	70,340
	461,550				**363,000**	**98,550**	**104,164**
Plan authorized by the general meeting of 04/28/2021							
02/15/2022	457,500	02/15/2024	02/15/2030	€2.3716	184,700	272,800	288,348
04/07/2022	52,000	04/08/2022	04/07/2030	€2.9200	52,000	-	-
04/07/2022	52,000	10/31/2022	04/07/2030	€2.9200	52,000	-	-
04/07/2022	33,300	01/14/2023	04/07/2030	€3.5181	33,300	-	-
07/01/2022	286,666	06/01/2023	07/01/2030	€1.7954	286,666	-	-
07/01/2022	286,666	06/01/2024	07/01/2030	€1.7954	286,666	-	-
07/01/2022	286,668	06/01/2025	07/01/2030	€1.7954	286,668	-	-
07/19/2022	328,673	07/19/2023	07/18/2030	€1.7965	194,670	134,003	141,641
07/19/2022	328,664	07/19/2024	07/18/2030	€1.7965	217,999	110,665	116,969
07/19/2022	15,000	07/19/2024	07/18/2030	€1.7965	5,000	10,000	10,570
07/19/2022	328,663	07/19/2025	07/18/2030	€1.7965	194,665	133,998	141,631
	2,455,800				**1,794,334**	**661,466**	**699,159**
Plan authorized by the general meeting of 07/28/2022							
09/23/2022	28,670	09/23/2023	09/23/2030	€1.9247	16,002	12,668	13,390
09/23/2022	28,665	09/23/2024	09/23/2030	€1.9247	15,999	12,666	13,387
09/23/2022	28,665	09/23/2025	09/23/2030	€1.9247	15,999	12,666	13,387
01/13/2023	569,571	01/13/2025	01/13/2031	€1.1212	350,130	219,441	231,948
	655,571				**398,130**	**257,441**	**272,112**
	4,144,221				**3,021,014**	**1,123,207**	**1,187,209**

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

The following table illustrates the number and weighted average exercise prices of the options proposed in the plan:

	As of December 31, 2024		
	Number of options	**Number of shares**	**Weighted average exercise price of shares corresponding to options (€)**
Options outstanding at start of period	**3,288,637**	**3,288,637**	**2.40**
Granted during the period			-
Canceled	(2,165,430)	(2,165,430)	2.47
Adjustment to maintain preferential subscription rights		64,002[(1)]	
Outstanding at end of period	**1,123,207**	**1,187,209**	**2.26**

[(3)] One option confers a right to 1.057 shares, adjusted to reflect shareholders' preferential subscription rights at the time of the capital increase on June 21, 2024.

The weighted average remaining contractual life of the outstanding stock options is 5 years and 2 months as of December 31, 2024 (6 years and 1 month as of December 31, 2023).

2.7.3. 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.

On December 16, 2020, the Annual General Meeting authorized the allocation of 10,000 share warrants to Fera at an exercise price of €4.29, expiring 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, the Board of Directors duly noted the completion of a capital increase for a nominal amount of €6,849,316 through the issue of 6,849,316 new shares, each accompanied by 1 share warrant, with a par value of €1, subscribed at a subscription price of €1.46 per new share, i.e. €1 par value and €0.46 issue premium, representing a total capital increase of €10,000,001.36, including issue premium.

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On June 21, 2024, the Board of Directors recorded the completion of a capital increase by a nominal amount of €131,549.00 by the issue of 13,154,900 shares with warrants or SW (*"Action à bon de Souscription d'Actions"* or "ABSA") with a par value of €0.01 at a subscription price of €0.25 per SW, including issue 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 17, 2024, the Board of Directors recorded the completion of a capital increase by a nominal amount of €43,602.56 by the issue of 4,360,256 shares with warrants or SW (*"Action à bon de Souscription d'Actions"* or "ABSA") with a par value of €0.01 at a subscription price of €0.3144 per SW, including issue premium, representing gross proceeds of €1,370,864.56. 4,360,256 warrants were issued in connection with this capital increase.

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**	**Adjusted number of shares (1)**	**Number of shares issued or canceled**	**Number of shares to be issued outstanding**	**Adjusted exercise price (1)**
Kreos loan	01/23/2019	01/23/2024	308,848	308,848	308,848	-	€5.99
Scientific Advisory Board	07/16/2020	07/16/2025	60,000	63,420	-	63,420	€3.921
Fera	12/16/2020	12/16/2025	10,000	10,570	-	10,570	€4.060
Kreos loan	02/28/2021	01/28/2026	100,000	105,700	-	105,700	€4.006
2021 private placement	12/13/2021	12/13/2026	6,018,000	5,390,700	-	5,390,700	€3.037
2022 private placement	11/21/2022	11/21/2027	6,849,316	7,239,727	-	7,239,727	€1.608
2024 public offering	06/21/2024	06/20/2026	13,154,900	5,261,960	668,954	4,593,006	€0.275
Soleus private placement	10/17/2024	10/16/2034	4,360,256	1,308,077	-	1,308,077	€0.524
TOTAL			**30,861,320**	**19,998,201**	**977,802**	**18,711,200**	

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

(2) During 2024, 1,672,385 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 668,954 new shares.

In addition to the warrant mentioned below, 33 warrants in favor of Kreos Capital, each valued at €100,000 and conferring a right to subscribe to 400,000 shares per warrant for €0.25 per share, were issued on October 14, 2024. The conditions governing the exercise of these warrants are contingent upon the convertible bonds described in Note 2.7.4 not being converted in whole or in part upon maturity. They will expire on October 14, 2034. In addition to the absence of full or partial conversion of the bonds at maturity, the exercise of these warrants is contingent on an average price of less than €0.50 over a period of 60 days preceding the maturity of the convertible bonds.

These warrants were issued in accordance with the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2024. By this resolution, the shareholders notably delegated to the Chief Executive Officer, the power to decide to issue shares and/or securities convertible into equity, with cancellation of preferential subscription rights in favor of certain categories of persons, and in particular any person (including suppliers or bondholders) with a certain, liquid, and enforceable claim on the Company.

	At December 31, 2024	
	Number of options	**Number of shares**
Outstanding at start of the period	**13,346,164**	**12,428,164**
Adjustment of existing options		690,801
Granted during the period	17,515,156	6,570,037
Canceled or lapsed during the period	-308,848	-308,848
Exercised during the period	-1,672,385	-668,954
Exercisable at end of period	**28,880,087**	**18,711,200**

2.7.4. Convertible bonds.

In 2021, the €3,300,000 convertible bond loan granted to Kreos Capital (a subsidiary of BlackRock) conferred a right to the issue of 900,000 shares at a conversion price of €3.67 per share, maturing on January 1, 2026. Under the terms of the debt restructuring agreement with Kreos Capital entered into on March 29, 2024, the Company has undertaken to launch a €3,300,000 convertible bond issue in favor of BlackRock Inc., maturing on January 1, 2026; these convertible bonds will be subscribed by offsetting receivables and will replace existing convertible bonds, subject to shareholder authorization. On May 6, 2024, the shareholders called an Extraordinary General Meeting and authorized the Board of Directors to carry out this new issue, on one or more occasions, of up to 33 bonds convertible into shares, each with a par value of €100,000, representing a total maximum loan 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 confer a right to a number of shares, rounded down to the nearest whole number, corresponding to the par value of the number of 2024 bonds to be converted by the beneficiary divided by the unit subscription price of the capital increase with preferential subscription rights carried out by the Company on June 21, 2024, i.e. 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.

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

On June 30, 2020, 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 group 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 2021 under the June 30, 2020 plan was contingent, for certain rights, on the Board of Directors' determination of the achievement of at least 70% of the annual objectives of the Group. In December 2021, the Board of Directors duly noted that 70% of the Group's undisclosed objectives were met.

On April 28, 2021, 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 group 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 2021 under the April 28, 2021 plan was contingent, for certain rights, on the Board of Directors' determination of the achievement of at least 70% of the annual objectives of the Group. In December 2021, the Board of Directors duly noted that 70% of the Group's undisclosed objectives were met.

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 group 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.

At the Extraordinary General Meeting of May 6, 2024, the shareholders authorized the Board of Directors, for a period of 38 months, to grant existing or future shares in the Group, without consideration, to employees and officers of the Group, subject to a limit of 10% of the number of shares making up the share capital 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 gave rise to the grant of 20,511 shares on 03/09/2024.

The following table presents, at December 31, 2024, 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	Number of shares outstanding after delivery of shares*
Plan authorized by the general meeting of 06/30/2020						
01/14/2021	83,150	01/14/2023	26,900	56,250	-	-
	83,150		**26,900**	**56,250**	**-**	**-**
Plan authorized by the general meeting of 04/28/2021						
05/05/2021	13,800	05/05/2023	0	13,800	-	-
07/19/2021	2,400	07/19/2023	2,400	0	-	-
12/16/2021	9,000	12/16/2023	9,000	0	-	-
01/12/2022	33,700	01/12/2024	18,104	15,596	-	-
02/15/2022	129,600	02/15/2024	16,000	113,600	-	-
07/19/2022	725,400	07/19/2024	84,400	677,536	-	-
	913,900		**129,904**	**820,532**	**-**	**-**
Plan authorized by the general meeting of 07/28/2022						
09/23/2022	71,000	09/23/2024	8,000	66,591	-	-
01/13/2023	229,653	01/13/2025	127,326	-	102,327	108,153
03/17/2023	2,162	03/17/2025	1,082	-	1,080	1,141
05/03/2023	15,000	05/03/2025	15,000	-	-	-
07/12/2023	10,206	07/12/2025	5,104	-	5,102	5,392
08/23/2023	34,924	08/23/2025	34,924	-	-	-
04/08/2024	582,093	04/08/2026	72,185	-	509,908	538,966
04/19/2024	29,409	04/19/2026	0	-	29,409	31,085
	974,447		**263,621**	**66,591**	**647,826**	**684,737**
Plan authorized by the general meeting of 05/06/2024						
09/03/2024	20,511	09/03/2026	-	-	20,511	20,511
	20,511		**-**	**-**	**20,511**	**20,511**
	1,992,008		**420,425**	**943,373**	**668,337**	**705,248**

2.8. Provisions for contingencies and charges

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

Balance sheet provisions in €	12/31/2023	Allowances	Provisions written back to income	12/31/2024
Provision for contingencies and exchange rate losses - foreign currency accounts [(1)]	**12,776**	**675**	**-**	**13,451**
Provision for retirement severance benefits (*indemnité de fin de carrière*)[(2)]	**700,050**	**11,798**	**444,067**	**267,781**
Total provisions for contingencies and charges	**712,826**	**12,473**	**444,067**	**281,232**

(1) This amount corresponds to the remeasurement of trade payables in USD at the closing exchange rate on 12/31/2024.

(2) Defined benefit pension obligations at December 31, 2024 amounted to €267,781(1) compared with €700,050 at December 31, 2023. The reversal in fiscal 2024 reflects the departure of five employees following the restructuring of the Company under the agreement with Kreos, and the retirement of one employee in February 2024.

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	
	2024	**2023**
Social security contribution rate	**45.20%**	**45.20%**
Discount rate[(1)]	**3.23%**	**3.10%**
Salary escalation rate	**2.50%**	**2.50%**
Turnover rate	**Nil**	**7.1% VP / 3.8% other**
Conditions of retirement	**Voluntary departure**	**Voluntary departure**
Retirement age:	**65**	**65**
Mortality tables	**INSEE 2017-2019**	**INSEE 2017-2019**

(1) Source: E Corp.AA 15+yrs.

2.9. Due date of payables at year-end

On March 29, 2024, the Company amended its bond debt agreement with Kreos Capital, a subsidiary of BlackRock. The purpose of this amendment was to facilitate future financing and explore strategic options for completing the Denali Phase 3 clinical study on NCX 470, scheduled for Q3 2025.

The entry into force of the amended agreements and the debt restructuring involved outstanding capital of €16,957,822, comprising amortizable bonds (€11,870,475), bullet bonds (€1,787,347) and convertible bonds (€3,300,000), and was contingent on compliance with on two undertakings:

- A reduction in operating costs for Group entities based in Europe, decided by the Board of Directors in order to prioritize the completion of the Denali study.
- Calling an Extraordinary General Meeting to authorize financing.

These conditions were met in in H1 2024, with (I) a reduction in headcount, mainly in the Company's administrative functions; (II) a reduction in overhead costs; (III) the launch of the liquidation procedure for the Italian subsidiary, (IV) successfully raising €3,288,725 million in gross proceeds completed on June 21, 2024, after obtaining approval from the Extraordinary General Meeting on May 6, 2024. In return, BlackRock agreed to extend the interest-only period to December 31, 2025, provided that the cash runway is guaranteed until then, failing which the Company would be required to resume repayments of principal two months prior to the depletion of its cash position.

Under this amendment, the Company could make accelerated repayments of principal on its amortizing bonds prior to their maturity date of January 1, 2026. Otherwise, the interest rate would have increased to 13.5% instead of 9.25%.

Nicox paid Kreos Capital a restructuring fee of 3% of the principal remaining due on when the agreements were amended, i.e. €508,735. An identical fee will also be paid in July 2026 when the debt is repaid in full.

Bond redemption terms

- The amortizing non-convertible bonds will be redeemed between January 1, 2026 and July 1, 2026.
- Non-convertible bullet bonds and convertible bonds are due on January 1, 2026. The Company may, at its discretion, defer payment of all or part of these amounts until July 1, 2026 at the latest, in return for payment of a fee of 3% on the amount of capital outstanding at the initial maturity date. Interest will continue to accrue on the balance until the maximum maturity date of the debt, or July 1, 2026.

Lastly, the closing costs of 3% of the total capital initially borrowed (€20,000,000), payable upon full repayment of the debt, will be increased to 8%, irrespective of early repayments.

The existing convertible bonds, all of which were non-amortizing, were canceled and replaced by new convertible bonds (see note 2.7.4).

In connection with the signature of the agreement with Soleus for the transfer of future VYZULTA royalties on October 14, 2024, the Company entered into a new agreement with Kreos Capital for the release of the VYZULTA security. Under the terms of this agreement, Nicox undertook to repay €5,200,000 to its creditor Kreos Capital before June 2025, with the interest rate on repayable debt currently unchanged at 9.25%. The Company redeemed this bond in November 2024, reducing the amortizable bond debt to €6,670,476 along with the corresponding interest.

Nicox paid a restructuring fee equivalent to 1% of the principal remaining due on amendment of the contracts. In return, Kreos released the security held over VYZULTA and replaced it with additional security on NCX 470. Other debt-related terms remain unchanged, with the exception of the following:

Kreos will benefit from the following rights:

- 70% of payments from any new license agreement, which will be deducted from amortizable debt.
- An exit fee payable by any purchaser of the Company or its significant assets before December 31, 2029. This payment will be for a minimum amount of €2,000,000, and may exceed €5,000,000 if the value of the transaction exceeds €50,000,000.
- Additional share warrants, potentially exercisable under certain conditions after repayment of the debt to Kreos, as compensation if the existing convertible debt cannot be converted or is only partially converted (see note 2.7.3)

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, 2023 and August 6, 2026. At December 31, 2024, the balance of these two loans to be repaid amounts to €840,109.

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

Payables in euros at 12/31/2024	Total	Less than one year	Between 1 and 5 years	More than 5 years
Borrowings and financial liabilities (1)	15,064,469	502,896	14,561,573	-
Payables to subsidiaries and shareholders	82,080	82,080	-	-
Trade payables and related accounts	1,614,328	1,614,328	-	-
Tax and social security liabilities: amounts due to employees	337,116	337,116	-	-
Social security agencies	215,035	215,035	-	-
State: Tax and related liabilities	49,328	49,328	-	-
Total liabilities	**17,362,356**	**2,800,783**	**14,561,573**	**-**

(1) Includes, in addition to the outstanding principal, a premium of €2,466,538 payable to Kreos Capital on maturity of the non-convertible bullet bonds. As part of the debt restructuring with Kreos Capital, the Company must have at least two months' cash available to maintain the interest-only period. If this condition were not met, the Company would be required to immediately begin repaying principal installments, which could result in a portion of the debt being due in less than one year.

The table relating to the item "invoices receivable" included under "Trade payables and related accounts" is presented below:

Invoices receivable from suppliers	12/31/2024	12/31/2023
Miscellaneous overhead	9,940	827,683
Development expenditures	142,965	118,618
Legal, accounting and other fees	187,680	82,914
Consultants' fees	13,765	18,339
Total invoices receivable from suppliers	**354,350**	**1,047, 554**

The table below presents accrued liabilities for the line items "wages and salaries payable", "Social security agencies" and "State: Tax and related liabilities

Tax and social security liabilities	12/31/2024	12/31/2023
Personnel and other payables	39,822	64,672
Personnel, provision for paid leave and accrued bonuses	337,116	300,118
Provision for social charges	150,187	137,787
Accrued social charges	25,026	37,950
State, other accrued liabilities	49,328	106,911
Total tax and social security liabilities	**601,479**	**647,438**

2.10. Deferred revenue

Deferred revenue in euros	12/31/2024	12/31/2023
Ocumension - NCX470 license agreement	-	1,500,000
Ocumension - Denali study	734,733	419,365
Total deferred revenue	**734,733**	**1,919,365**

At December 31, 2023, deferred revenue included €1,500,000 corresponding to deferred revenue recognized in connection with the amendment to the license agreement with Ocumension on the NCX470 study. See 2.20. This amount was recognized as “patent concession royalties” in 2024, following the removal of the uncertainty surrounding potential repayment clauses for this amount.

At December 31, 2024, the company recognized €734,733 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 €419,365 at December 31, 2023.

2.11. Unrealized foreign exchange losses

The unrealized translation loss of €2,591,544 reflects the revaluation of the current account of the US subsidiary Nicox Ophthalmics Inc. the euro-dollar exchange rate having evolved in the Company's favor for receivables, from 1.1050 at December 31, 2023 to 1.0389 at December 31, 2024.

2.12. Revenue and royalties for patent concessions

Revenue in the period breaks down as follows:

Revenue and other income		
Nature	**2024**	**2023**
Royalties received on VYZULTA sales (1)	3,044,303	6,634,322
Kowa license payment - NCX 470 (2)	3,000,000	-
Ocumension revenue - NCX 470 (3)	1,500,000	-
Rebilling to subsidiaries of the Company	162,545	257,294
Total	**7,858,842**	**6,903,204**

(1) Royalties net of payments to Pfizer amounted to €1,937,292 at December 31, 2024, compared with €4,109,603 at December 31, 2023. The 2024 royalties, prior to the signature of the Soleus agreement, concern the first half of the year only.

(2) On February 8, 2024, Nicox signed an exclusive licensing agreement with Kowa for the development and commercialization of NCX 470 in Japan, and received a non-refundable milestone payment of €3,000,000.

(3) Corresponding to the revenues recognized in connection with the amendment to the license agreement with Ocumension for the NCX470 trial. (cf. note 2.10)

2.13. Other purchases and external expenses

Nature	12/31/2024	12/31/2023
Research and development expenses	5,958,871	7,552,095
Services recharged to the Company by subsidiaries	4,366,312	7,918,181
Miscellaneous services (legal, accounting, insurance, etc.)	4,226,703	2,935,971
Total	**14,551,886**	**18,406,247**

At December 31, 2024, research and development costs amounted to €5,958,871, compared with €7,552,095 at December 31, 2023. The decrease in these expenses is mainly due to the residual activities of the Mont Blanc clinical study recorded in H1 2023. The results of this study were published in Q3 2022.

At December 31, 2024, services recharged to subsidiaries relate solely to the €4,366,312 chargeback for the US subsidiary. In 2023, they included the recharging services provided by the Italian subsidiary for €1,206,115 and an adjustment relating to the recharging services provided by the US subsidiary in 2022 for €3,488,962.

The increase in miscellaneous services was mainly due to legal fees incurred in connection with the agreement with Soleus and the restructuring of Kreos debt.

2.14. Salaries and wages.

Salaries will amount to €2,091,732 in 2024, compared with €1,763,772 in 2023.

The increase is attributable to the restructuring of the Company required under the announced debt restructuring agreement with Kreos signed on February 27, 2024. This restructuring led to the departure of 5 employees and the payment of legal indemnities amounting to €650,755 over H1 2024, as well as one retirement. As a result, the number of employees of the company was reduced from 11 in 2023 to 5 in 2024.

Social security contributions amounted to €659,751 and €738,742 in 2024 and 2023 respectively, with a large proportion of the legal indemnities paid in 2024 being exempt from social security contributions.

2.15. Other expenses

Other expenses include royalty payments to Pfizer of €1,109,760, Directors' compensation of €106,885 and foreign exchange losses on trade payables and receivables amounting to €118,257 (relating mainly to dollar denominated receivables and payables).

Since the transfer of VYZULTA royalties to Soleus in H2 2024, the company no longer pays royalties to Pfizer (with compensation for the purchase of latanoprostene bunod rights now provided in the form of a percentage of sales paid by Bausch & Lomb).

2.16. Financial income and expenses

At December 31, 2024, financial expenses for Nicox S.A. are as follows:

Financial income	**12/31/2024**	**12/31/2023**
Income from participating interests (1)	3,050,319	-
Other interest and similar income (2)	845,394	1,099, 432
Foreign exchange gains	370,625	116,563
Provisions written back to income	12,706	38,724
Total financial income	**4,279,043**	**1,254,719**

(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) At December 31, 2024, other interest and similar income include €601,158 of interest on current account balances charged back to the US subsidiary and €244,236 in financial income on time deposit accounts.

Financial expenses	**12/31/2024**	**12/31/2023**
Depreciation, amortization, and provisions(1)	27,775,582	3,742, 751
Interest and similar charge(2)	1,557, 312	1,633, 263
Foreign exchange losses	44,923	244,487
Total financial expenses	**29,377,818**	**5,620, 500**

(1) Mainly corresponds to (i) the depreciation of the current account of the US subsidiary Nicox Ophthalmics for €27,103,817 at December 31, 2024 (see note 2.4.1) compared with €2,921,755 at December 31, 2023 corresponding to the depreciation of Nicox Ophthalmics shares, (ii) the amortization of the redemption premium on the BlackRock bonds: €608,302 at December 31, 2023 and 2024, (iii) to the impairment of treasury shares of €50,082 at December 31, 2024 compared with €199,918 at December 31, 2023.
(2) Corresponding mainly to interest recognized on the BlackRock loan and state-guaranteed loans.

2.17. Exceptional income and expenses

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

Exceptional expenses	12/31/2024	12/31/2023
Exceptional expenses on non-capital transactions	2,451	-
Exceptional expenses on capital transactions (1)	921,646	-
Total exceptional expenses	**924,098**	**-**

(1) Mainly corresponds to the disposal of the Italian subsidiary's shares for their nominal value, after deduction of Nicox SA's contribution to its capital

Exceptional income	12/31/2024	12/31/2023
Exceptional income from management operations (1)	13,742,872	63,000
Exceptional income from capital transactions	3,419	-
Total exceptional income	**56,412**	**63,000**

On October 14, 2024, Nicox and Soleus signed a $16,500,000 agreement. Under the terms of the agreement, Nicox received from Soleus a payment of US$15,000,000 (€13,689,879), net of certain expenses. In exchange for this payment, Soleus will receive all royalties and milestone payments due to Nicox from VYZULTA sales since 1 July 2024 and in the future, net of payments to Pfizer, per the terms of the contract 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.

2.18. Research tax credit

The company recorded a provision of €102,423 for the 2024 research tax credit on patent maintenance and filing fees, as well as a €364,245 adjustment to the 2023 research tax credit after the tax authorities rejected the research and development portion subcontracted to its Italian subsidiary. The 2023 research tax credit for maintenance and patent filing fees, amounting to €115,911, was resubmitted on February 19, 2025 and accepted by the tax authorities on April 15, 2025.

2.19. Other financial commitments

2.19.1. 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	Total	Payments due by period		
		Less than one year	One to five years	More than five years
Lease agreements for vehicles	92,050	25,325	66,725	-
Research and Development commitments	4,341,031	4,075,227	265,804	-
Commitments on financial liabilities	-	-	-	-
TOTAL	**4,433,081**	**4,100,552**	**332,529**	**-**

The Company also has financial commitments associated with the BlackRock loan, which is secured by collateral (see note 2.10).

And two conditional commitments:
A success fee of US$50,000 and a 5% royalty on all revenues earned over a 5-year period will be payable to Oriox Japan Ltd on signature of each license agreement or assignment of license for the Japanese territory entered into with their assistance.

2.19.2. Licensing agreements

Ocumension

In December 2018, the Company entered into an exclusive license agreement with Ocumension for the development and commercialization of its drug candidate, NCX 470 for patients with glaucoma or ocular hypertension for a territory covering continental China, Hong Kong, Macao and Taiwan ("the Chinese market"). The second Phase 3 clinical trial on NCX 470, Denali, is being jointly conducted and equally financed by Nicox and Ocumension. The first Mont Blanc Phase 3 clinical trial has been completed, and results were announced in October 2022. The Mont Blanc and Denali trials have been designed to fulfill the regulatory requirements for safety and efficacy Phase 3 trials to support NDA submissions in both the U.S. and in China. The studies will also provide data to those countries accepting the same set of clinical data for their own approval. Ocumension is responsible, at its own cost, for the conduct of all development activities under the supervision of a Joint Governance Committee comprising representatives of both companies. Under the terms of the agreement signed in 2018, the Company granted Ocumension exclusive rights to develop and commercialize NCX 470, at its own costs, in the agreed territory. Under the terms of the agreement, the Company received a one-time upfront payment of €3,000,000 from Ocumension and was eligible to receive an additional payment of €2,500,000 when Nicox initiates a Phase 3 clinical study with NCX 470 outside the territory of this agreement. Under this agreement, the Company may also be eligible to receive in the future up to an additional €14,500,000 in

milestones associated with Ocumension's progress with NCX 470, up to and including regulatory approval, and up to €16,250,000 split over three separate sales milestones associated with potential sales in the territory of up to €200,000,000, as well as tiered royalties from 6% to 12% on sales.

The license agreement was amended in March 2020 and under its new terms, Ocumension paid the Company €15,000,000 (instead of all the milestone payments in the original contract), acquired additional exclusive rights for NCX 470 for Korea and Southeast Asia, and agreed to pay 50% of the costs of the second Denali Phase 3 clinical study in glaucoma for NCX 470. No future NCX 470 milestones will be due from Ocumension to the Company. Should the joint trial not be completed, partial and limited reimbursements of this payment may be due. 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.

The Company has considered that there were no new obligations of performance in connection with the signature of this amendment and that €1 million could be immediately recognized under revenue. A residual amount of €14;000,000 (initially recorded under deferred revenue) will be recognized in revenue only if it becomes highly probable that the uncertainty associated with the variable consideration is subsequently eliminated and the potential repayment clauses will not result in an adjustment involving a significant decrease in the cumulative amount of revenue recognized. Of the €14,000,000 initially recognized in deferred income, residual income amounted to €1,500,000 at December 31, 2023, and was recognized in sales in 2024 once the uncertainty relating to potential repayment clauses for this sum to Ocumension was eliminated. No sales relating to this contract was recognized in 2023

Fera Pharmaceutical

In November 2015, the Company signed an exclusive license agreement with Fera Pharmaceuticals, a private specialized pharmaceutical company, to develop and market naproxcinod in the United States. This agreement provides that Fera will initially focus on the signs and symptoms of osteoarthritis. Fera afterwards plans to seek advice from the United States Food and Drug Administration (FDA) regarding the additional clinical work required before submitting a New Drug Application (NDA) for naproxcinod. Fera Pharmaceuticals will be responsible for, and will fully finance, all clinical development manufacturing and commercialization activities.

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.

It should be noted that Fera Pharmaceuticals may receive an undisclosed amount of royalty payments, should naproxcinod be approved and marketed based on the data generated by Fera Pharmaceuticals, regardless of the therapeutic indication and territory (excluding the United States).

In Q2 2020, Nicox was informed by its partner Fera that the application with the U.S. FDA for an Orphan Drug Designation (ODD) for naproxcinod in sickle-cell disease had been refused but that Fera was reviewing how to respond to the points raised by the FDA. Fera has also examined alternative indications for the development of naproxcinod including as a potential adjuvant treatment for patients with COVID-19 infection. Nicox and Fera have amended their existing agreement to include COVID-19 as an indication, and Nicox has granted to Fera warrants to acquire 10,000 Nicox shares.

In March 2022, Nicox and Fera announced that the United States (U.S.) Food and Drug Administration (FDA) has granted Orphan Drug Designation for naproxcinod for the treatment of sickle cell disease, which affects an estimated 100,000 Americans. Naproxcinod is a nitric oxide (NO)-donating naproxen combining the cyclooxygenase (COX) inhibitory activity of naproxen with that of nitric oxide

developed by Nicox and exclusively licensed to Fera in the U.S. Nicox has tested naproxcinod in over 2,700 patients in osteoarthritis, generating a significant package of clinical safety data which is available to support Fera's development of naproxcinod, and ultimately a New Drug Application submission for sickle cell disease.

No payments have been made under this contract for 2023 and 2024.

Kowa

On February 7, 2024, the Company signed an agreement granting Kowa Company, Ltd. exclusive Japanese 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 or ocular hypertension. 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 a non-refundable upfront payment of €3,000,000 from Kowa upon signature of the contract, recognized as sales, and may receive development and regulatory milestone payments of up to €10,000,000, sales milestone payments of up to €17,500,000 and tiered royalties of 7% to 12% on net sales. Kowa is responsible for all development, regulatory and commercialization costs for NCX 470 in Japan. The collaboration between the two companies is managed by a joint management 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.

Glaukos

On September 23, the company entered into an exclusive research and license option agreement with Glaukos Corporation for NCX 1728. The option entitles Glaukos to enter into exclusive global license agreements on pre-agreed terms including upfront and milestone payments plus royalties. Glaukos will fund and conduct NCX 1728 preclinical research activities evaluating it in glaucoma (including neuroprotection) and in other retinal diseases.

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. Glaukos is for that reason an ideal partner to accelerate the research and development of this unique compound and deliver on its therapeutic potential.

Under the terms of the agreement, Glaukos will fund the evaluation of NCX 1728 in a preclinical research program agreed between Nicox and Glaukos. The program will explore indications for the treatment of glaucoma, including neuroprotection, and in the treatment of retinal diseases, with the activities being overseen by a Joint Steering Committee. Glaukos has an option to license NCX 1728 on an exclusive global basis for development in these ophthalmic conditions, which can be exercised within certain specified periods, the first of which is in 12 months. The pre-agreed terms, which would initiate upon signature of a license agreement following Glaukos's exercise of its option to license, include standard economic provisions for a license agreement of this nature.

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.

2.19.3. 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.

Commitments to 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. 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, 2024, the total amount of compensation payable under the above provisions would be €320,707, including taxes.

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. As at December 31, 2024, the Chief Executive Officer failed to meet the length-of-service criteria for entitlement to this severance payment, there is no corresponding liability.

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, 2024 for the relevant parties.

Litigation:

Dispute with Gland Pharma - Resolved in 2024

Gland Pharma had submitted an ANDA (Abbreviated New Drug Application) to the FDA for a generic version of VYZULTA, challenging the validity of the patents. In response, Bausch + Lomb and Nicox launched legal proceedings in June 2022, suspending the ANDA review for 30 months. Bausch + Lomb has assumed the entire cost of the proceedings, with Nicoxproviding documentary support. The dispute, which could have lasted 3 to 4 years, was finally resolved in Q2 2024 by an agreement between the parties, putting an end to the proceedings.

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 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 for a period of 3 to 4 years.

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 two 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. The case is currently being examined by a reporting counselor before being heard by the Court of Appeals (*Cour de Cassation*).

On April 26, 2023, URSSAF reimbursed the amounts paid by the Company pursuant to the reassessment of directors' fees paid to American directors totaling €60,000.

Litigation with tax authorities - Resolved in 2024

In February 2019, the Company was notified of a tax audit covering the 2016 to 2018 financial years. In September 2020, a reassessment of €49.6 million in tax loss carryforwards and €0.7 million in withholding tax was notified. After challenging this decision, the tax authorities withdrew part of the tax reassessment for losses of €24.8 million in March 2021, while maintaining the two remaining tax reassessments.

With regard to tax loss carryforwards, the Company has decided not to appeal to the administrative court on the part relating to activities prior to 2016, and has corrected its tax loss carryforwards by reducing them by €24.8 million.

The withholding tax of €0.7 million was assessed in 2022 and paid by the Company, which subsequently contested the assessment. However, the claim was rejected in September 2022. As a result, the Company applied to the administrative court for a rebate of this withholding tax, and the court issued its ruling on December 19, 2024 in favor of the Company, discharging it from the withholding tax charged to it in respect of 2017. because the ruling was enforceable, this sum was repaid to the Company in March 2025 by the administration, together with interest on arrears on the sum deposited and the costs of the proceedings.

Contingent liability with 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, 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, 2024, the potential amount payable to Armistice for the redemption value of these warrants was €1,100,400.

Contingent liability with BlackRock

In connection with the amendment signed with BlacRock in October 2023 to release VYZULTA's security guarantee, a certain number of conditional commitments were made to BlackRock. They are described in note 2.9.

2.20. Compensation of senior and corporate officers

Total compensation at December 31, 2024 and 2023 for the six Directors and the Chief Executive Officer is summarized in the table below:

	2024[(1)]	2023[(2)]
	(In thousands of euros)	
Short-term benefits	578	705
Post-employment benefits	93	99
Total	**671**	**804**

(1) 3 directors and the Chief Executive Officer

(2) 6 directors and the Chief Executive Officer

At December 31, 2024, 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)	117,197	123,876

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

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

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

	Ernst & Young Audit				Approbans			
	Amount (before tax)		In %		Amount (before tax)		In %	
	2023	2024	2023	2024	2023	2024	2023	2024
Audit								
External audit, certifications, review of individual and consolidated accounts								
Issuer	78,000	80,000	86.67%	88.89%	18,000	20,000	100.00%	100.00%
Consolidated subsidiaries	12,000	10,000	13.33%	11.11%				
Other work and services directly associated with the engagement of the external auditor								
Issuer (required under national law)								
Subtotal	90,000	90,000	100.00%	100.00%	18,000	20,000	100.00%	100.00%
Other services rendered by the networks								
Tax-related								
Other (specify if> 10% of audit fees)								
Subtotal								
TOTAL	**90,000**	**90,000**			**18,000**	**20,000**		

2.22. 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

2.23. Tax and contingent tax position

At year end, the Company's tax position is as follows:

- Research tax credit income for 2023 and 2024 : €218,422 cf. 2.18
- Ordinary losses carried forward indefinitely: €517,385,315

2.24. Subsidiaries and equity interests

Subsidiaries and Associates at December 31, 2024

At year-end Nicox SA held interests in one company, Nicox Ophthalmics Inc, an American company acquired on October 22, 2014 and wholly-owned by Nicox SA

Subsidiaries and associates:

In Euros	**Nicox Ophthalmics Inc.** (1)
Issued capital	10
Other equity (before appropriation of profit)	(34,991,282)
Share of capital held	100%
Gross book value of shares held	54,621, 792
Loans and advances granted by the Company and not yet repaid	34,554,379
Net book value of loans and advances	7,450,562
Guarantees and pledges given by the Company	-
Revenue excluding taxes for the last financial year ending December 31, 2024	4,957,584
Result (profit or loss in last financial year at December 31, 2024)	989
Dividends received by the Company during the year	-

(2) BdF ate at 12/31/2024 used to convert amounts into USD, i.e. 1.0389

2.25. 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, 2024 and remaining in force in the period ended December 31, 2024.

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, 2024

2.26. Consolidated financial statements

On February 28, 2024, the Company announced that it would no longer publish IFRS consolidated financial statements and would limit its disclosures to the statutory financial statements prepared under French GAAP.

2.27. Table of results for past 5 years

	12-31-2024	12-31-2023	12-31-2022	12-31-2021	12-31-2020
CAPITAL AT END OF YEAR					
Issued capital	692,279	50,170,498	50,100,448	43,138,185	37,030,335
- Number of ordinary shares:	69,227,930	50,170,498	50,100,448	43,138,185	37,030,335
- Number of shares to be created through subscription rights	33,803,657	17,613,606	17,459,314	7,925,498	1,394, 800
OPERATIONS AND RESULTS					
Revenue excluding taxes	7,858,842	6,903,204	5,453,301	6,719,332	14,588, 755
Income before tax and employee profit-sharing, allowances for amortization, depreciation and provisions	5,217,534	- 17,672,136	-19,593,315	-13,155,725	-18,077, 590
Income tax (research tax credit)	-259,421	477,834	504,372	716,324	735,673
Employee profit-sharing	-	-		-	-
Allowances for amortization, depreciation and provisions	-27,347,762	-3,686,623	-12,196, 037	-37,898, 091	5,253, 701
Loss for the period	-22,389,639	-20,880,925	-31,284,980	-50,337,492	-12,088, 165
Distributed earnings					
EARNINGS PER SHARE					
Income after tax and employee participation, but before allowances for amortization and provisions	0.08	-0.35	-0.39	-0.30	-0.49
Loss for the period	-0.32	-0.42	-0.62	-1.17	-0.33
Diluted net income	-0.32	-0.42	-0.62	-1.17	-0.33
Dividend paid					
PERSONNEL					
Average headcount	6	11	12	15	15
Payroll	2,091,732	1,763,771	3,052,983	2,091, 591	2,219, 207
Sum paid in benefits [social security, welfare, etc.]	659,751	738,742	1,176, 890	952,285	1,170, 468

2.28. 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 agreement with partners and the reimbursement of research tax credit receivables and by means of 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.

2.28.1. 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 2024, approximately 73.14% of operating expenses were in US dollars. (65.42% in 2023).

The Company also holds US dollar bank accounts that are translated into euros at the year-end exchange rate. Cash amounted to €7,939,892 at December 31, 2024 or 75% 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.

2.28.2. 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.

2.28.3. Market risk

At December 31, 2024, the Company did not have any financial instruments and in consequence did not have an exposure to market risk.

2.28.4. Liquidity risk

The Company does not have any loans with banks that include an early repayment clause. However, these activities remain loss-making and are likely to remain so in the short term. At December 31, 2024, the Company had cash and cash equivalents of €10,541,950 (versus €11,259,308 at December 31, 2023). As part of the restructuring of its debt with BlackRock, the Company must meet several major deadlines:

• Amortizable bonds: 6,670,476 remain outstanding, with repayment due between January 2026 and July 2026.
• Bullet bonds redeemable at maturity : 1,787,347 maturing on January 1, 2026, with a deferral option to July 1, 2026 at a cost of 3% of capital. In addition, a premium of €2,466,538 is also payable on this due date.
• Convertible bonds : 3,300,000 maturing on January 1, 2026, with a deferral option to July 1, 2026 at a cost of 3% of capital. The bonds are convertible at a price of €0.25 per share. If these bonds are not converted before maturity, they must be redeemed in full on that date.

To secure its short-term financing, the Company set up an additional financing linein March 2025, extending its cash runway to Q4 2025 (see note 2.30.1). However, despite this extension, the Company remains highly dependent on the conclusion of a strategic partnership on NCX 470 to ensure the financing of its operations beyond this deadline. In the absence of such an agreement, the Company may not be able to cover its cash requirements or meet its debt repayment schedules with Kreos Capital, thereby exposing the Company to a significant risk of default. This situation could require the implementation of alternative solutions, such as debt restructuring, seeking additional financing or other strategic measures.

2.28.5. Credit risk

There is in principle no risk of recovering 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.

As of December 31, 2023, cash equivalents consisted exclusively of time deposit accounts.

2.29. Subsequent events

2.29.1. Signing of a financing 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

Under the terms of the agreement signed on March 5, 2025, Vester Finance agreed to subscribe for a maximum of 10,000,000 shares in the Company, representing up to 14.5% of the share capital, and 9.4% on a fully-diluted basis[1], at its own initiative, over a maximum period of 24 months, subject to certain customary contractual conditions. The shares will be issued on the basis of the average daily market price preceding each issue, less a maximum discount of 6.5%, subject to the price and ceiling rules set by the Annual General Meeting[2] . The net proceeds of the share issue will be paid out as after deduction of a fee of 2.5%. Based on the current share price of €0.30 on March 5, 2025, the total gross amount of the financing would potentially represent €3,000,000. This amount is dependent on market conditions. Nicox has committed to use up to 50% of the PACEO line, after which the Company has the right to terminate the agreement at any time. Thereafter, the Company may terminate the contract at any time. Assuming full use of this equity line, a shareholder holding 1.00% of Nicox's capital before the transaction would see a reduction in his stake to 0.87% of the capital. This transaction was authorized by the Chief Executive Officer using a delegation granted by the meeting of the Board of Directors of March 5, 2025, who themselves used the delegation granted by the General Meeting of the shareholders of the Company on May 6, 2024 under the 8th resolution[3]. There is no requirement for a prospectus to be submitted to the Autorité des marchés financiers (AMF). This equity line financing was structured and underwritten by Vester Finance, a European company which regularly invests in small-cap growth companies, particularly in the healthcare and biotech sectors. Vester Finance, acting here as an investor with no intention of remaining a shareholder, may sell the shares over a short or long period time.

[1] The lowest volume-weighted average daily share price, calculated over the 2 consecutive trading sessions preceding each issue.

[2] The issue price of the shares must be, within the framework of this resolution, "at least equal to the average of the volume weighted average price (VWAP) of the last 3 trading days preceding the setting of the issue price, possibly reduced by a maximum discount of 30%".

[3] Delegation of authority for a capital increase with cancellation of shareholders' preferential subscription rights to a category of persons with specific characteristics.

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

Nicox S.A.

Fiscal year ended December 31, 2024

Statutory Auditors' report on the annual financial statements

This is a translation into English of the statutory auditors' report on the annual financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Nicox S.A.

Fiscal year ended December 31, 2024

Statutory Auditors' report on the annual financial statements

To Nicox SA's General Meeting:

Opinion

In accordance with the terms of our engagement as auditors entrusted to us by our General Meetings, we have audited the accompanying annual financial statements of Nicox S.A. for the year ended December 31, 2024.

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 31 December 2020 and the results of its operations for the year 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 section "Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements" 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, 2024 to the issue date of our report.

Material uncertainty with respect to the assumption of going concern

Without qualifying the opinion expressed above, we draw your attention to the material uncertainty relating to events or circumstances that may affect the assumption of going concern described in corresponding note thereon to the financial statements.

Justification of assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments and in addition to the matter described in the section "Material uncertainty relating to the going concern assumption", we draw your attention to the following assessments which, in our professional judgment, were the most significant for the audit of the financial statements for the 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 €9,348,773 in the balance sheet at December 31, 2024, 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:

- examine the methods used by management to estimate value in use;
- determine if management's estimates of these values are based on an appropriate justification of the valuation method, and assess the quality of these estimates by considering the data, assumptions and calculations used;
- examine the process by which these estimates are approved by management.

As part of our assessment, we verified the reasonable nature of these estimates. As indicated in note 2.4.1.1 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 information

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 as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 is expected 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 financial statements.

As specified by Article L. 821-55 of the French Commercial Code (*Code de Commerce*), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's management has conducted or will conduct the affairs of your company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit and furthermore. 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal Control;

- 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;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 modify our opinion;

- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Marseille and Paris-La Défense, April 29, 2025

The Statutory Auditors

[*French original signed by*:]

Approbans Audit	Ernst & Young Audit
Pierre Chauvet	Pierre Chassagne