Half Year Report

2025

Hyloris

Reinventing existing medications

Contents

Introduction

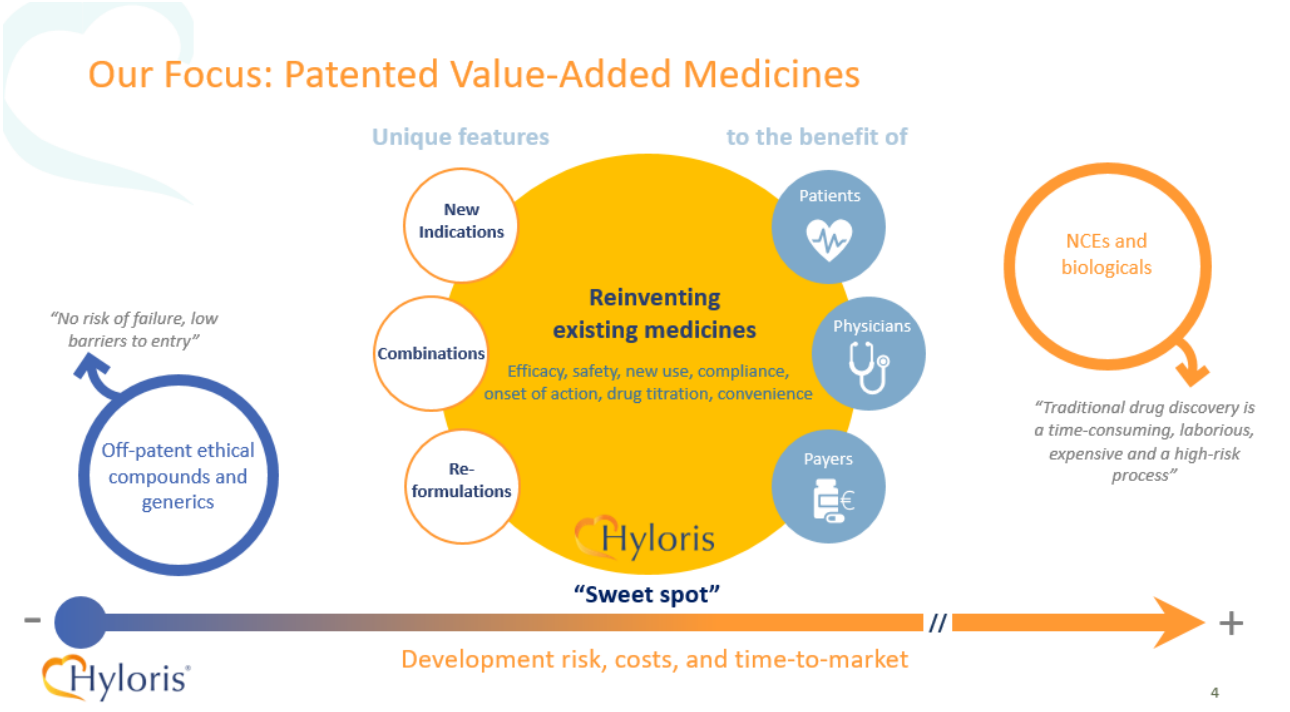
At Hyloris, we redesign and enhance existing medicines to address unmet medical needs.

We call our approach the "Hyloris Pathway." It is an innovative business model in which we build on established molecules with proven value and well-documented safety profiles. By reformulating, repurposing, or redesigning these molecules, and by harnessing existing data, we address unmet medical needs while reducing development risks and costs, accelerating timelines, and increasing the likelihood of success. By improving safety, efficacy, accessibility, and/or convenience, we aim to deliver treatments that better serve patients while easing the burden on healthcare systems.

This approach gives us a diversified and efficient pipeline that combines near-term commercial potential alongside long-term growth opportunities. Today, we have a portfolio of 26 products and candidates, including three already commercialized, and we are on track to expand to 30 by year-end.

Through our global partnerships and licensing agreements, we broaden access to these treatments and combine our strengths with the expertise of other industry leaders.

Our mission is clear: to bring to market innovative treatments that improve patient outcomes, generate sustainable shareholder value, and contribute to healthcare systems worldwide.



Message from our CEOs

Dear Shareholders,

The first half of 2025 has been one of steady and meaningful advancement for Hyloris. While our operating income reflects the temporary absence of milestone payments, the fundamentals of our business continue to strengthen. Royalties from our three commercialized products rose nearly 30% year-on-year to €2.9 million, an encouraging indication that our early launches are gaining traction. At the same time, our portfolio grew to 26 assets, and we remain on track to reach 30 by year-end.

Our mission is clear: we redesign and enhance existing medicines, so they better serve patients and healthcare systems. Our progress is measured not only in numbers but also in the difference we can make for patients. This includes, among many others, offering pain relief without opioids, helping patients with heart rhythm disorders leave hospital sooner, and addressing unmet medical needs for conditions such as idiopathic rhinitis and bladder pain syndrome. These are illustrations of the broader impact we aim to have across our portfolio.

In the first half of the year, we reached several milestones: FDA approval of our generic ready-to-use intravenous Tranexamic Acid for the prevention and treatment of excessive bleeding, completion of the pivotal trial for intravenous Dofetilide for the management of atrial fibrillation, and positive results for Atomoxetine liquid for attention deficit hyperactivity disorder (ADHD). We also signed new licensing agreements and broadened international partnerships, extending the reach of late-stage assets such as Valacyclovir oral suspension for herpes virus infections and XTRAZA®, an oral rinse that reduces bleeding in patients on anticoagulant therapy undergoing dental procedures. At the same time, we continued to advance opportunities across our cardiovascular and value-added portfolio.

Our approach is designed to build value with focus and efficiency. Guided by the 505 (b)(2) regulatory pathway, we are developing a balanced portfolio of value-added medicines that provide a strong foundation for long-term sustainable growth.

Financial discipline remains central. With a contained net loss of €3.5 million, an equity base of €28.9 million, and a cash position of €18.6 million, we are funded to advance our pipeline and growth plans. This financial position enables us to invest with focus and confidence.

None of this would be possible without our people. Our employees - more than 50 colleagues from 15 countries - bring expertise, commitment, and creativity to everything we do. Their dedication enables us to transform ideas into products and to sustain the innovative culture that defines Hyloris.

We are also deeply grateful for the continued trust of our shareholders. Your support empowers us to pursue our mission with determination: to deliver better, smarter medicines that create lasting value for patients, partners, and investors. Combined with the dedication of our employees, this forms a solid foundation for the remainder of 2025, and beyond.

Stijn Van Rompay & Thomas Jacobsen
Co-Chief Executive Officer

H1 2025 Highlights

+30%
Recurring royalties

Royalty Growth

Recurring royalties rose nearly 30% year-on-year to €2.9 million across three commercialized products.

26
Products and candidates

Portfolio Expansion

26 products and candidates, with four new additions in H1 2025; on track to reach 30 by year-end.

Clinical & Regulatory Progress

- FDA approval of intravenous Tranexamic Acid.
- Positive clinical trial results for intravenous Dofetilide (heart rhythm management).
- Positive clinical trial results for Atomoxetine liquid (attention deficit disorder).

Strategic Partnerships

- Multiple new licensing agreements signed internationally; late-stage collaborations advancing for Valacyclovir oral suspension and XTRAZA®.

Financial Strength

€28.9 mio
Equity position

€3.5 mio
Contained net loss

€18.6 mio
Cash balance

Cash balance of €18.6 million ensures funding for R&D and growth.

Product Overview – H1 2025[1]

Commercialized Products (3)

+30%
Royalties YoY

€2.9m royalties

- **Maxigesic® IV:** Non-opioid pain relief for post-surgical patients - licensed in >100 countries, approved in >50, launched in >30.
- **Sotalol IV:** Intravenous therapy for atrial fibrillation - reduces the duration of hospital stay at initiation.
- **Podofilox Gel:** First generic equivalent of Condylox® Gel 0.5% in U.S. - for HPV-related warts.

Cardiovascular Portfolio (6 candidates)

Focused pipeline in **atrial fibrillation, heart failure, coronary syndrome**.

Highlights:

- **Dofetilide IV:** For atrial fibrillation – pivotal trial completed; U.S. submission in preparation.
- **Milrinone ER:** For advanced heart failure – Phase 1 study expected YE 2025.
- **Metolazone IV:** For congestive heart failure – clinical trial completion expected 2026.
- **Aspirin IV:** For acute coronary syndrome – pivotal study readout H2 2025.
- **HY-074:** For acute coronary syndrome – formulation complete; pivotal trial planned 2026.
- **HY-075:** Oral liquid for cardiovascular prevention – on hold pending potential partnership.

[1] The information provided herein is a high-level summary and does not represent a complete overview of Hyloris' product portfolio or development programs. For additional or up-to-date information, please refer to the Company's official press releases and most recent Annual Report or website. Actual future results in relation to our products could differ due to changes in market conditions, political developments, the outcome of commercial negotiations, technical or other factors which will be communicated in accordance with applicable laws.

Value-Added Product Candidates (15)

4 new in H1 2025:

- **Pantoprazole IV (RTU):** For acid reflux/ulcers – ready-to-use injectable; planned launch in 2028.
- **Ondansetron ER:** For nausea/vomiting (chemotherapy, radiotherapy, surgery) – once-daily oral; launch target 2028.
- **HY-094:** For iron deficiency/anemia – innovative (new chemical entity) IV therapy; Phase 3 in preparation.
- **Suramin IV:** For African sleeping sickness – Phase 3; orphan drug designation with potential to qualify for a U.S. FDA Priority Review Voucher (PRV), a transferable incentive that can significantly accelerate review timelines and generate substantial value if sold.

Ongoing (11):

- **Valacyclovir oral suspension:** Antiviral (herpes virus infections) – NDA filed, PDUFA Oct 2025.
- **XTRAZA®:** Oral rinse for bleeding in anticoagulated patients – Phase 3 ongoing.
- **Alenura™:** Bladder pain/interstitial cystitis – Phase 2 studies ongoing.
- **HY-083:** Intranasal spray for idiopathic rhinitis – NCE candidates advancing.
- **Miconazole DB cream:** Vaginal cream for Candida and Gardnerella infections – trial prep. for Bacterial Vaginosis
- **Atomoxetine oral liquid:** For ADHD – pivotal trial complete; NDA H2 2025.
- **PTX-252 (HY-086):** Oncology candidate for acute myeloid leukemia (AML) and small cell lung cancer (SCLC) – Phase 1 prep.
- **HY-088:** For hypophosphatemia – EU filings planned 2026.
- **HY-090:** For burning mouth syndrome – prototypes advancing.
- **HY-091:** For vulvar lichen sclerosus – prototypes advancing.
- **HY-095:** For equine gastric ulcer syndrome – horse testing Q4 2025.

High-Barrier Generic Product Candidates (2)

Not a strategic focus, but selective opportunities.

- **Tranexamic Acid RTU:** To prevent or reduce bleeding – FDA approved June 2025; U.S. launch H2 2025 with Avenacy.
- **Fusidic Acid Cream:** Antibiotic cream for skin infections – generic targeting the Canadian market.

Our people at a glance

50+ Employees

A growing team of more than 50 professionals

15 Nationalities

Diverse workforce across 15 countries

Near Gender Balance

Almost equal representation of women and men

Statement of the Board of Directors

On September 25th, 2025, we hereby confirm that, to the best of our knowledge:

The condensed consolidated interim financial statements, established in accordance with International Financial Reporting Standards ("IFRS") , together with IAS 34 – Interim Financial Reporting, as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of Hyloris Pharmaceuticals SA and of the entities included in the consolidation as a whole.

The condensed consolidated interim financial statements for the six months ended 30 June 2025 provides a fair overview of the development and the performance of the business and the financial position of Hyloris Pharmaceuticals SA and of the entities included in the consolidation, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Signed by Stijn Van Rompay and Thomas Jacobsen (co-CEO) and Stefan Yee (Chairman) on behalf of the Board of Directors

Condensed Consolidated Financial Statements at 30 June 2025

Condensed Consolidated Statement of Financial Position

ASSETS (in € thousands)	Note	30 June 2025	31 December 2024
Non-Current assets		**12 871**	**11 628**
Intangible assets	6	3 961	3 838
Property, plant and equipment		280	340
Right-of-use assets		1 490	1 652
Equity accounted investees	7	4 131	2 748
Other financial assets	8	1 000	1 000
Trade and other receivables	10	2 009	2 050
Current assets		**24 181**	**29 708**
Inventories	9	124	-
Trade and other receivables	10	4 023	4 859
Other financial assets	8	505	556
Current tax assets		619	508
Prepayments		295	191
Cash and cash equivalents	11	18 615	23 594
TOTAL ASSETS		**37 052**	**41 335**

EQUITY AND LIABILITIES (in € thousands)	Note	30 June 2025	31 December 2024
Equity		**28 889**	**32 143**
Share capital		140	140
Share premium		121 513	121 513
Retained earnings, excluding profit (loss) for the reporting period		(86 470)	(80 128)
Retained earnings, profit (loss) for the reporting period		(3 555)	(6 342)
Share based payment reserve		1 245	944
Cost of capital		(4 460)	(4 460)
Other reserves		476	476
Liabilities		**8 163**	**9 192**
Non-current liabilities		**1 839**	**2 030**
Borrowings	12	1 322	1 490
Other financial liabilities	12	369	368

Provisions		148	173
Current liabilities		**6 324**	**7 162**
Borrowings	12	327	326
Other financial liabilities	12	3 000	3 000
Provisions		383	408
Trade and other liabilities	13	2 578	3 428
Current tax liabilities		36	-
TOTAL EQUITY AND LIABILITIES		**37 052**	**41 335**

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June

(in € thousands)	Note	30 June 2025	30 June 2024
Revenues	14	3,018	4,153
Other operating income	16	765	487
Operating income		**3,784**	**4,640**
Cost of sales		(128)	(108)
Research and development expenses	15	(4,975)	(5,313)
General and administrative expenses	15	(2,203)	(3,150)
Share of result of equity accounted investees, net of tax	15	(12)	(45)
Impairment(s) on equity accounted investees		-	-
Operating expenses		**(7,318)**	**(8,616)**
Operating profit (loss) / EBIT		**(3,534)**	**(3,976)**
Financial income	17	426	576
Financial expenses	17	(609)	(85)
Profit (loss) before taxes		**(3,717)**	**(3,485)**
Income taxes		162	-
PROFIT (LOSS) FOR THE PERIOD		**(3,555)**	**(3,485)**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		**(3,555)**	**(3,485)**
Profit (loss) for the period attributable to the owners of the company		(3,555)	(3,485)
Basic and diluted earnings (loss) per share (in €)		(0.13)	(0.12)

Condensed Consolidated Statement of Changes in Equity

(in € thousand))	Attributable to equity holders of the company						Total equity
	Share capital	Share premium	Other reserves			Retained earnings and result of the period	
			Share based payment reserve	Cost of capital	Other reserves		
Balance at 31 December 2023	**140**	**121,513**	**2,162**	**(4,460)**	**476**	**(80,762)**	**39,069**
Share based payments			(922)				(922)
Total comprehensive income						(3,485)	(3,485)
Balance at 30 June 2024	**140**	**121,513**	**1,239**	**(4,460)**	**476**	**(84,247)**	**34,661**

(in € thousand))	Attributable to equity holders of the company						Total equity
	Share capital	Share premium	Other reserves			Retained earnings and result of the period	
			Share based payment reserve	Cost of capital	Other reserves		
Balance at 31 December 2024	**140**	**121,513**	**944**	**(4,460)**	**476**	**(86,470)**	**32,143**
Share based payments			301				301
Total comprehensive income						(3,555)	(3,555)
Balance at 30 June 2025	**140**	**121,513**	**1,245**	**(4,460)**	**476**	**(90,025)**	**28,889**

Condensed Consolidated Statement of Cash Flows for the six months ended 30 June

(in € thousands)	Note	30 June 2025	30 June 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) for the period		(3,555)	(3,485)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation, amortization and impairments	15	341	304
Provisions		(50)	-
Share based payment expense	15	301	(922)
Net finance result	17	183	(491)
Share of profit of equity accounted investees, net of tax	7	12	45
Other non-cash adjustments		-	35
Bank fees paid	17	(25)	(27)
Changes in working capital:			
Inventories	9	(124)	-
Trade and other receivables	10	491	(848)
Prepayments		(104)	140
Trade and other liabilities		(800)	1,930
Cash generated from operations		**(3,331)**	**(3,320)**
Interest paid	17	(47)	(34)
Income Tax paid		36	-
Net cash generated from operating activities		**(3,341)**	**(3,353)**
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	17	323	452
Purchases of property, plant and equipment		-	(22)
Purchases of intangible assets		(242)	(44)
Investment(s) in equity accounted investees	7	(1,395)	-
Net cash provided by (used in) investing activities		**(1,313)**	**386**
CASH FLOW FROM FINANCING ACTIVITIES			
Reimbursements of borrowings and other financial liabilities		-	(18)
Proceeds from borrowings and other financial liabilities	12	1	139
Reimbursements of lease liabilities	12	(167)	(126)
Interests paid		-	(4)
Net cash provided by (used in) financing activities		**(165)**	**(8)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(4,820)**	**(2,976)**
CASH AND CASH EQUIVALENTS at beginning of the period		**23,594**	**30,406**
Net effect of currency translation on cash and cash equivalents		**(160)**	
CASH AND CASH EQUIVALENTS at end of the period, calculated		**18,615**	**27,430**

Notes to the condensed consolidated interim financial statements

1. REPORTING ENTITY

Hyloris Pharmaceuticals SA (the "Company" or "Hyloris") is a limited liability company governed by Belgian law. The address of its registered office is Boulevard Patience et Beaujonc N°3/1, 4000 Liège, Belgium.

Hyloris is a specialty biopharma company focused on identifying and unlocking hidden potential of existing medications for the benefit of patients and the healthcare system. By applying its know-how and technological innovations Hyloris develops improved pharmaceutical products and has built a broad proprietary product pipeline with the potential to deliver significant advantages over currently available treatment options.

Hyloris currently has three commercialized products: Maxigesic IV, a non-opioid analgesic for pain management, Podofilox Gel, the first generic equivalent to Condylox Gel 0.5%® in the U.S. and Sotalol IV for the treatment of atrial fibrillation.

The Company's development strategy primarily centered on the FDA's 505(b)2 regulatory pathway (and equivalent pathways internationally), which is specifically designed for pharmaceuticals for which safety and efficacy of the active molecule are already established. This approach can reduce the clinical requirements, and shorten development timelines and reduce both costs and risks.

2. BASIS OF ACCOUNTING

BASIS OF PREPARATION

These condensed consolidated interim financial statements for the 6-month period ended June 30, 2025, have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting – as adopted by the European Union and comprise the Company and its subsidiaries (referred to as 'the Group').

The condensed consolidated interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2024. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since last annual financial statements.

The consolidated financial statements are presented in euro, which is the Company's functional currency. All amounts in this document are represented in thousands of euros (€ thousands), unless noted otherwise. All references in this Annual Report to "$", "US dollars", "U.S. dollars" "dollar" and "USD" mean U.S. dollars and all references to "€", "EUR" and "euros" mean euros, unless otherwise noted. Due to rounding, numbers presented throughout these Consolidated Financial Statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 24 September, 2025. The accounting policies applied in these condensed consolidated

interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2024.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

The impact of the initial application is not expected to be material except for the application of IFRS 18 for which we are currently assessing the effect of this new standard on our financial statements.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2025

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025

- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 *Subsidiaries without Public Accountability – Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – *Volume 11* (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (applicable for annual periods beginning on or after 1 January 2026)

3. USE OF JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last Annual Report, with the exception of:

- our partnership with Kuvatris Therapeutics (note 3.2) and
- a part of the new warrant plan 2025 which is considered as a replacement of the canceled warrants granted under the 2020 and 2022 warrant plans (note 18).

3.1. GOING CONCERN

The Company has incurred net losses since its inception, and for the 6 months ended June 30, 2025, its consolidated statement of profit and loss and other comprehensive income reflects both a net loss and accumulated losses carried forward. Taking into account amongst other the cash and cash equivalents position of €18.6 million as of June 30, 2025, the anticipated cash flows generated by revenues from its three commercialized products, the expected proceeds from out-licensing agreements in 2025, 2026 and

beyond, the possibility of accelerating the execution of out-licensing agreements initially forecasted beyond 2026, the expected research and development expenditures, the ability to delay or defer research and development activities if necessary, the Board is of the opinion that the consolidated financial statements should be prepared on a going concern basis.

The Company's preference is to out-license its cardiovascular assets for U.S. distribution. However, should additional financing be required — whether due to delays or limitations in out-licensing, the need to advance ongoing or new developments, accelerate the onboarding of new assets, or pursue other opportunities — the Company believes it has access to financial and strategic partners willing to provide support.

Additionally, based on its assessment, the Board has concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern from the date of this report.

3.2. JOINT COLLABORATIONS

The Company has entered into a number of arrangements for the development, co-promotion and/ or co-marketing of products. The Company believes that a presentation of the new arrangements is useful to an understanding of the condensed consolidated interim financial statements.

In June 2025, Hyloris and Kuvatris Therapeutics, a U.S. based company, entered into a partnership targeting FDA approval of Suramin IV, an investigational treatment for human African trypanosomiasis (HAT), also known as African sleeping sickness. If approved, Suramin IV will qualify for a Tropical Disease Priority Review Voucher ("PRV"), a transferable regulatory incentive that has historically commanded significant commercial value. As part of this strategic collaboration, Hyloris will be entitled to just over 50% of the net proceeds from the sale of the PRV.

Pursuant to the agreement, Hyloris has made an equity investment of USD 1.6 million through a capital increase and issuance of new shares, thereby acquiring 19.75% ownership in Kuvatris. Hyloris will also provide up to USD 2 million in milestone-based R&D funding over the next 12-18 months.

Even if Hyloris is holding less than 20% of voting rights, and has no representation in the Board of Directors, the Company concluded that, based on the guidance of IAS 28 - Investments in Associates and Joint Ventures, it does have significant influence on Kuvatris considering the following elements, some of which being protective rights (no substantive rights):

- Representation on the Joint Steering Committee (JSC), which oversees strategic development, lifecycle management, regulatory strategy, and litigation matters.
- Co-ownership of certain assets and intellectual property until the resale of a PRV, with an economic entitlement of just over 50% of the net proceeds.
- Responsibility for organizing and coordinating interactions with the U.S. FDA and compiling the Product submission dossier.
- Influence over strategic decisions on development plans, commercialization, patentability assessments, and regulatory strategy.
- Anti-dilution protection ensuring Hyloris' 19.75% stake is preserved in case of new issuances as long as the Collaboration and License Agreement is in effect.
- Extensive information rights, including quarterly and annual financial statements, access to detailed data for consolidation, and mandatory quarterly consultations with Kuvatris main shareholder.

Given the existence of significant influence, the investment has been accounted for under IAS 28 using the equity method: Initial recognition at cost: USD 1.6 million; to be subsequently adjusted for Hyloris' share (19.75%) of Kuvatris' net profit or loss and other comprehensive income.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

OVERVIEW OF FINANCIAL INSTRUMENTS

(in € thousand)	Note	IFRS 9 Category	Input level	30 June 2025	31 December 2024
Investment in Pleco		FVOCI	3	1,000	1,000
Loan to Vaneltix		At amortized cost		505	556
Loan to API		FVTPL	3	94	99
Recoup U.S. litigation costs from API		FVTPL	3	275	292
Trade receivables		At amortised cost		3,170	3,810
Cash and cash equivalents		At amortised cost		18,615	23,594
Total financial assets				**23,659**	**29,351**
Borrowings		At amortised cost		1,649	1,816
Other financial liabilities		At amortised cost		3,369	3,368
Trade and other liabilities				2,329	3,166
Total financial liabilities				**7,347**	**8,350**

Note: Trade and Other receivables (VAT / R&D tax credit receivables and other receivables), prepayments and trade and other liabilities (deferred income and employee benefit liabilities) that are not financial assets or liabilities are not included.

The table above summarizes all financial instruments by category in accordance with IFRS 9. The fair value of the financial instruments measured at fair value are determined as follows:

Investment in Pleco: the investment is designated at FVOCI because it's not held for trading, and it's kept for its expected future return on investment. Considering that Pleco is in the development phase of its product candidate(s) and does not generate revenue yet, the cost of the investment at transaction date has been considered as an appropriate estimate of the fair value as per December 31, 2024, and 2023. On June 30, 2025, there is no new information as of today to give reliable update of the fair value at reporting date.

Loan to API: discounted cash flows**:** the valuation model considers the present value of expected payments, discounted using a WACC of 13.38%. The assumption is that the loan will be offset by royalties payable to API from product candidates by 2042. The change compared to last year is only due to time value and forex effects as both the discount rate applied, and the underlying Business plan are the same as those used at year-end 2024.

Recoup of U.S. litigation costs: discounted cash flows similar to the Loan to API. The valuation model considers the present value of expected payments, discounted using a WACC of 13.38% at the reporting date. The assumption is that the recoup of U.S. litigation costs will be offset by royalties on product candidates in 2044. The change compared to last year is only due to time value and forex effects as both the discount rate and the underlying Business plan are the same as those used by the year 2024.

The Company considers that the carrying amounts of financial assets and financial liabilities measured at amortized cost in the consolidated financial statements approximate their fair values.

5. LIST OF CONSOLIDATED COMPANIES AS AT JUNE 30, 2025

Company name	Company number	Location	% financial interest
Hyloris Pharmaceuticals SA	0674.494.151	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	Parent
Hyloris Developments SA	0542.737.368	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	100.00%
Hyloris SA	0669.738.676	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	100.00%
Dermax SA	0667.730.677	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	100.00%
Hyloris Therapeutics SA	1025.029.385	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	100.00%

The voting rights equal the percentage of financial interest held.

Note that Hyloris Therapeutics' official incorporation date was on July 2nd, 2025.

6. INTANGIBLE ASSETS

As the NDA (New Drug Application) for Valacyclovir has been submitted and subsequently accepted by the FDA during H1 2025, the eligible development costs are now being capitalized, as the criteria for capitalization are now being met.

In the first semester of 2025, the Company capitalized intangible assets for a total of €242 thousand, of which €149 thousand related to development costs of products or product candidates (essentially for Valacyclovir) and €93 thousand in-licensing fees for HY-097 Ondansetron ER.

The 4 largest product or product candidates in terms of intangible assets are:

1. Maxigesic IV (carrying amount: €1,037 thousand)
2. Podofilox gel (carrying amount: €537 thousand)
3. Aspirine IV U.S. (carrying amount: €623 thousand)
4. Tranexamic Acid Mouth Rinse (carrying amount: €433 thousand)

The intangible assets are not amortized until the moment they are available for use as intended by management, i.e. ready for commercialization. The amortization expenses are included in “Cost of sales” in the consolidated statement of profit or loss and other comprehensive income. The applied amortization rate for all classes of assets is 10%. As long as the assets are not fully amortized, they are tested for impairment if impairment indicators are identified, however no indicators have been identified at the reporting date.

As of June 2025, the following assets are being amortized or have been fully amortized:

- Maxigesic IV: since 2022 for countries outside of the U.S. and since 2024 for the U.S.
- Podofilox: since 2024
- TXA NDA: since 2025
- Sotalol IV: since 2014 and therefore fully depreciated as of end 2024

7. EQUITY ACCOUNTED INVESTEES

(in € thousand)	30 June 2025	31 December 2024
Opening carrying value	2.748	3.801
Addition(s)	1.395	-
Impairment on financial assets	-	(972)
Loss of the period	(12)	(81)
Carrying amount at 31 December	4.131	2.748

Kuvatris

In June 2025, Hyloris and Kuvatris Therapeutics, a U.S. based company, entered into a partnership targeting FDA approval of Suramin IV, an investigational treatment for human African trypanosomiasis (HAT), also known as African sleeping sickness. If approved, Suramin IV will qualify for a Tropical Disease Priority Review Voucher ("PRV"), a transferable regulatory incentive that has historically commanded significant commercial value. As part of this strategic collaboration, Hyloris will be entitled to just over 50% of the net proceeds from the sale of the PRV.

Pursuant to the agreement, Hyloris has made an equity investment of USD 1.6 million through a capital increase and issuance of new shares, thereby acquiring 19.75% ownership in Kuvatris. Hyloris will also provide up to USD 2 million in milestone-based R&D funding over the next 12-18 months.

Given the existence of significant influence (detailed in the Judgment and Estimates section of this report), the investment has been accounted for under IAS 28 using the equity method: Initial recognition at cost: USD 1.6 million; to be subsequently adjusted for Hyloris' share (19.75%) of Kuvatris' net profit or loss and other comprehensive income.

Purna Female Healthcare (FHP)

Hyloris owns 20% of FHP (later payments will not result in a higher percentage of ownership) and is eligible, based on contractual variables driven by the profitability of the company, to receive up to a maximum of 45% and a minimum of 17.3% of the net profits generated by FHP. As long as there is no commercialization of the product candidate, 20% presents the Group's economic interest in FHP's net assets. Hence the future economic interest of Hyloris in FHP will be changed and will be driven by the profitability of the company.

There are no transactions with FHP in the first six months of either 2025 or 2024.

Vaneltix

On 17 October 2023, the Group has subscribed to a capital increase of Vaneltix for an amount of $2 million in Vaneltix. The capital increase is against 4 fully paid and non-assessable shares of the Series D Preferred Stock of Vaneltix for $500 thousand. The $2 million was provided to cover R&D costs and has been recognized as R&D expenses.

There were no services provided nor invoiced to Vaneltix in the first semester of either 2025 or 2024. There are no more receivables from Vaneltix as of June 2025 as, In an Addendum signed on 13 January 2025, parties confirmed the agreement to offset the trade receivables outstanding at 31 December 2024 for services previously provided to Vaneltix (€137 thousand) with R&D funding.

Given the losses of Vaneltix and the fact that Hyloris does not have an obligation to fund the investee (other than funding the product co-developed with Vaneltix), the carrying amount would be zero.

8. OTHER FINANCIAL ASSETS

The other financial assets can be detailed as follows:

(in € thousand)	30 June 2025	31 December 2024
Shares Pleco Therapeutics BV	1,000	1,000
Loan to Vaneltix	505	556
Other financial assets	**1,505**	**1,556**
of which:		
Non-current	1,000	1,000
Current	505	556

Shares: Pleco Therapeutics BV

In 2021, the Group entered into a partnership with Pleco Therapeutics to develop PTX-252, a novel combination product of chelating agents for the treatment of Acute Myeloid Leukaemia (AML) and Small Cell Lung Cancer (SCLC). The Group also committed to fund up to an additional €7,700 thousand for product development related services. At 30 June 2025 the outstanding commitment is €5,300 thousand.

In the first half of 2025 the Group had no purchase or sales transaction with Pleco Therapeutics while, in the corresponding period of 2024, the Group had billed strategic advice for an amount of €62.5 thousand and purchased product development related services for a total amount of €84 thousand.

Loan to Vaneltix

On 13 December 2021, the Group entered into a collaboration with Vaneltix Pharma, Inc. for the development and commercialization of AlenuraTM as first-line drug treatment for acute pain in interstitial cystitis /bladder pain syndrome (IC/BPS). Under the terms of the agreement, the Group granted a 6% interest bearing loan of $500 thousand.

In the latest Amendment dated 13 January 2025, the reimbursement date of the loan had been extended till 31 March 2025. If at that point, the loan had not repaid, Hyloris may start to offset the amount against R&D fundings amounts. As the loan has not been reimbursed, the Group started to offset the loan against eligible R&D expenses.

Under the terms of the agreement, the Group will provide staged investments of in total a maximum $6,700 thousand for Phase 2, manufacturing and regulatory related activities upon which $5,649 thousand has already been provided. In the first semester of 2025, Hyloris incurred $308 thousand of R&D expenses.

Management identified Vaneltix Pharma, Inc as a related party of Hyloris.

9. INVENTORIES

Inventories, newly presented on the Group Balance sheet, consist of some Active Pharmaceutical Ingredients ("API") raw material as well as the first three batches of Tranexamic Acid RTU produced, as of the reporting date, but not yet released. These commercial batches have been recognized at cost.

10. TRADE AND OTHER RECEIVABLES

(in € thousand)	30 June 2025	31 December 2024
Trade receivables	3,170	3,710
Contract assets	-	100
Loan to API	94	99
Recoup US Litigation costs from API	275	292
R&D Tax Credits	1,781	1,774
Tax Credit - Alenura™	512	581
VAT	152	329
Other amounts receivable	48	23
Total trade and other receivables	**6,032**	**6,908**
of which:		
Non-current	2,009	2,050
Current	4,023	4,858

The carrying amount of the Group's trade receivables (gross) is mainly denominated in USD resulting from royalties and milestones. During the year, the payment terms for the receivables have neither deteriorated nor been renegotiated. The maximum credit risk exposure at the end of the reporting period is the carrying value of each caption of receivables mentioned above. The Group does not hold any collateral as security. Other amounts receivable mainly includes guarantees.

API Loan

A loan to API of $700 thousand was granted by Hyloris, carrying a 0.1% interest per year. This loan is presented as non-current. When the royalties (or other payments) of 3 product candidates, or any other product parties may develop together in the future, exceed $200 thousand in a calendar year, then the amount exceeding $200 thousand will be used to repay the loan. Hyloris can then withhold this amount from royalty payments.

The change in fair value compared to last year is only due to time value and forex-related effects as both the discount rate and the underlying Business plan are the same as those used at year-end 2024.

Recoup U.S. Litigation costs from API

In the context of its now concluded U.S. arbitration proceedings against Alta Thera Pharmaceuticals LLC, Hyloris is contractually entitled to recover from API 50% of all litigation costs incurred. The same mechanism of excess royalties as for the API loan (see above) will be used to recover those expenses and reimbursement will start once the loan has been repaid.

The change in fair value compared to last year is only due to time value and forex-related effects as both the discount rate and the underlying Business plan are the same as those used at year-end 2024.

R&D Tax Credits

The Group applies for R&D tax credit incentives set-up by the Federal government and obtained reasonable assurance in the current reporting period that the Group will comply with the conditions attached to the grant and that the grant will be received. The Group recognized R&D tax credits for a total of €214 thousand in Other Operating Income in H1 2025. Also, €130 thousand relating to year 2019 has been reimbursed by the Belgian tax authority in the first half of 2025, and €70 thousand has been consumed to offset Corporate tax payable by Dermax.

Tax Credit - Alenura™

A Tax Credit of €576 thousand was granted from an American state government for the clinical development costs of the Alenura™ product candidate which were incurred in 2023. The Tax Credit is recognized when the approval of the grant request has been confirmed by the authorities. As of June 30, 2025, there are no outstanding requests for Tax Credit related to development costs of the Alenura™ being assessed by the American state authorities.

11. CASH AND CASH EQUIVALENTS

The net cash position as presented in the consolidated statement of cash flows is as follows:

(in € thousand)	30 June 2025	31 December 2024
Cash at bank	18,615	23,594
Total cash and cash equivalents	**18,615**	**23,594**

12. BORROWINGS AND OTHER FINANCIAL LIABILITIES

12.1. BORROWINGS

(in € thousand)	30 June 2025	31 December 2024
Lease liabilities	1,573	1,717
Borrowing lab equipment	76	99
Total borrowings	**1,649**	**1,816**
of which:		
Non-current	1,322	1,489
Current	327	326

No new car or other lease agreements have been signed in H1 2025. The weighted average incremental borrowing rate used for the measurement of the lease liabilities is 3.95%. The incremental borrowing costs for the cars are in a range between 1.6% and 3.16%. The Group is not subject to financial covenants. The underlying leased assets act as a pledge in the context of the lease liabilities.

12.2. OTHER FINANCIAL LIABILITIES

The other financial liabilities can be detailed as follows:

(in € thousand)	30 June 2025	31 December 2024
Recoverable cash advance	69	68
Capital contribution Purna	3,000	3,000
Other financial liabilities	300	300
Other financial liabilities	**3,369**	**3,368**
of which as:		
Non-current	369	368
Current	3,000	3,000

13. TRADE AND OTHER LIABILITIES

(in € thousand)	30 June 2025	31 December 2024
Trade payables	2,329	3,166
Employee benefit liabilities	249	262
Total trade and other liabilities - Current	**2,578**	**3,428**

The trade payables relate mainly to the R&D.

The fair value of trade payables approximates their carrying amount

14. REVENUE

The revenue can be detailed as follows:

(in € thousand)	30 June 2025	30 June 2024
Royalties	2,876	2,219
Out-license agreements	94	40
Milestones	48	1,895
Total revenue	**3,018**	**4,154**

Decline of revenue compared to last year is solely attributable to the temporary absence of milestone payments, as Royalties are up nearly 30% year-on-year to €2.9 million across our three commercialized products. Revenue from sales-based royalties is recognized when the subsequent sale occurs.

Income from milestone payments in the first semester of 2024 was driven mainly by a $2.1 million milestone related to the commercial launch of Maxigesic IV in the U.S..

15. EXPENSES BY NATURE

Expenses by nature represent an alternative presentation for amounts included in the condensed consolidated interim statement of comprehensive income. They are classified under "Cost of sales", "Research and development expenses", "General and administrative expenses" and "Other operating expenses".

(in € thousand)	30 June 2025	30 June 2024
Out-sourced R&D	2,700	3,262
Employee benefit expenses	2,432	1,686
Management consultancy fees	502	615
Board related expenses	86	87
Share based payments	301	(922)
Legal & paralegal fees	118	2,009
Audit and consultancy fees	52	767
Hiring fees	-	108
Office equipment, rent and utilities	397	407
Travel expenses	231	149
Other expenses	197	147
Amortisation expense of intangible assets	119	108
Depreciation expense on PPE and Right-of Use	184	194
Total operating expenses	**7,318**	**8,616**
of which:		
Cost of sales	128	108
Research and development expenses	4,975	5,313
General and administrative expenses	2,203	3,150
Earnings/losses from Associates and joint ventures	12	45

The Groups' research and development expenses are 7% or €338 thousand lower compared to the same period of 2024. This was principally driven by the phasing of the projects. In the first six months of 2025, the Group capitalized development costs for a total of €106 thousand (was €106 thousand in first semester 2024).

Hyloris' G&A expenses significantly decreased by 43% (or €947 thousand), from €3.1 million in 2024 to €2.2 million in 2025. This reduction was mainly driven by the high level legal of costs related to the AltaThera's litigation as well as forensic audit fees that were recorded last year, partially offset by the impact (€1,223 thousand) of the (non-cash) share-based payment expenses. (See explanation in the Note related to share-based payments).

Employee benefit expenses increased in line with the growth in Full-Time Equivalent (FTE) staff between H1 2024 and H1 2025.

16. OTHER OPERATING INCOME

(in € thousand)	30 June 2025	30 June 2024
Services rendered related to co-developments	-	63
R&D tax credit	214	346
Government grants	8	-
Grants income related to exemption on withholding taxes	99	78
Other income	444	-
Other operating income	**765**	**487**

During the first semester of 2024, the Group recognized tax credits for a total of €214 compared to €346 thousand last year. No significant government grants were received in the first semester of 2025.

The other income in 2025 relates to a settlement agreement with a partner on the recharge of R&D costs previously considered as discretionary expenses.

17. FINANCIAL RESULT

(in € thousand)	30 June 2025	30 June 2024
Interest income on deposits	272	452
Exchange differences	50	124
Fair Value of API loan	19	-
Other	16	-
Financial income	**357**	**576**
Interest expense on lease liabilities	(35)	(33)
Interest expense on other financial liabilities	(12)	(4)
Total interest expenses	**(47)**	**(37)**
Bank fees	(25)	(27)
Fair Value of API loan	-	(21)
Exchange differences	(469)	-
Total financial expenses	**(540)**	**(85)**

Net financial income and expenses for the first half of 2025 amounted to €-183 thousand, compared to €491 thousand for the same period in 2024. The decline primarily reflects lower interest income on cash placements, due to reduced interest rates in 2025, and foreign exchange losses resulting from the weakening of the USD against the EUR in H1 2025.

These FX losses, amounting to €-469 thousand in 2025 compared with FX gains of €124 thousand in 2024, were driven by the depreciation of the USD against the EUR, which adversely affected the valuation of USD-denominated assets (essentially loans & interests to Vaneltix and API, recoup of U.S. litigation costs from API, New Jersey Angel Tax Credit and USD cash balance) as well as USD royalties collected and recognized during the period.

18. SHARE BASED PAYMENTS

Date	Warrants outstanding 31/12/2024	Warrants forfeited	Warrants canceled & replaced	Warrants granted & accepted	Warrants outstanding 30/06/2025	Expiry date	Weighted Average Exercise Price per warrant (€)	Fair value at grant date (€)
PLAN 2020	**185,500**	**-**	**124,500**	**-**	**61,000**			
Warrants	69,500	.	54,500		15,000	27/11/30	9.88	4.44
Warrants	55,000		10,000		45,000	27/11/30	12.04	5.68
Warrants	60,000		60,000		-	27/11/30	13.92	6.20
Warrants	1,000		-		1,000	27/11/30	16.64	7.39
PLAN 2022	**123,813**	**10,000**	**89,000**	**-**	**24,813**			
Warrants	51,167		40,000		11,167	30/06/29	15.20	6.06
Warrants	47,646		34,000		13,646	30/06/29	12.92	4.76
Warrants	25,000	10,000	15,000		-	01/01/30	13.71	4.76
PLAN 2025	**-**	**-**	**-**	**611,500**	**611,500**			
Warrants	-			551,500	551,500	20/01/31	5.60	3.57
Warrants	-			60,000	60,000	20/01/31	5.38	3.29
Total Warrants	**309,313**	**10,000**	**213,500**	**611,500**	**697,313**			

Upon further review and analysis, it has been concluded that the new warrant plan 2025 should be considered, in part, as a replacement of the (partially) canceled warrant plans 2020 and 2022 and should therefore be accounted for as a modification of the existing warrant plans. Main reason for this conclusion is that the cancellation and replacement occured simultaneously on the same day, and only for beneficiaries who had agreed to the change in advance.

Accordingly, in accordance with IFRS 2:

- The original fair value of the 124,500 warrants under Warrant Plan 2020 that were canceled and replaced by an equal number of warrants under Warrant Plan 2025 will continue to be expensed over the remainder of their vesting period;
- The previously recognized expense for the 10,000 warrants forfeited under Warrant Plan 2022 and not replaced will be reversed (credited to P&L);
- The original fair value of the 89,000 warrants under Warrant Plan 2022 that were canceled and replaced by an equal number of warrants under Warrant Plan 2025 will continue to be expensed over the remainder of their vesting period;
- The 213,500 warrants issued under Warrant Plan 2025 as replacement will be expensed based on their incremental fair value, defined as the difference between the fair value of the replacement award (i.e. 3.57 EUR/warrant) and the original award, being 2.60 EUR/warrant and 1.97 EUR/warrant for ESOP plans 2020 and 2022 respectively. Those value were recalculated by updating the Black & Scholes model at the date of the modification (i.e. January 20, 2025). From those 213,500 warrants, 40,000 have been issued to Executive Management Team members.

Also:

- Warrants still outstanding under Warrant Plans 2020 & 2022 will continue to be expensed over the remainder of their vesting periods
- The 398,000 new Warrants issued under Plan 2025 that are not replacements for canceled warrants of previous plans will be expensed at their original fair value. From those 398,000 new warrants, 155,000 have been issued to Executive Management Team members and 60,000 to the Chairman of the Board of Directors; which is the only new related party transaction that occurred during the reporting period.
- The fair value of the Plan 2025 is based on the following main inputs in the valuation model:
    - Average Share price: 5.76 EUR
    - Average Exercise price: 5.58 EUR
    - Expected volatility: 65%
    - Term: 6 years
    - Risk-free rate: 2.76%

Financial impact in H1 2025 of the above is €301 thousand; compared to -€902 thousand in 2024. Both were reported accounted as General and administrative expenses.

19. CONTINGENCIES

Tax expense

In 2021, the Group recognized an additional tax expense of €297 thousand in connection with a request for payment of taxes relating to taxable income realized in 2016, when the Company was still domiciled in the Grand Duchy of Luxembourg. Although the Company had timely filed its tax return for the 2016 income year, no tax assessments had been received prior to the request for payment. Management lodged a protest with the relevant authorities but, adopting a prudent approach, recognized the tax expense in 2021. Payment was made to the authorities in 2022.

Further to the ruling of the Administrative Tribunal in early 2025, the tax administration re-opened the handling of our case and, in June 2025, concluded that the 2016 tax notices had not been notified in the legally prescribed forms and did not possess enforceable character. Full reimbursement of the income tax and late-payment interest penalties paid by the Group was received in July 2025. The probability criteria were therefore more than met, and a corresponding receivable was recognized in the Group's June accounts.

20. COMMITMENTS AND CONTINGENT LIABILITIES

Hyloris has contractual commitments related to asset purchase, licenses and development agreements. The amounts are due upon reaching certain milestones depending on successful completion of development stages of the different product candidates (including FDA approval) or on meeting specified sales targets. The Company disclosed as commitments the maximum that would be paid if all milestones and sales targets are achieved. The amounts are not risk-adjusted or discounted.

Commitments are unconditional promises made by the Group to other parties resulting from legal or contractual requirements and related to R&D liabilities (i.e. a commitment to fund R&D activities as part of a

(co-)development agreement with a partner). Contingent liabilities are possible obligations of the Group which are dependent on (future) sales milestones that will occur when the product is commercialized (eg. If a certain sales threshold is met).

The accounting treatment of the contractual commitments and contingent liabilities will vary per nature of triggering event. Development milestones up until commercialization will be expensed or capitalized. Sales-related commitments such as royalties, profit sharing and sales milestones will be expensed when incurred.

Hyloris' Board has decided the implementation of a new Long Term Incentive Plan (LTIP), effective January 1, 2025, being a retention scheme applicable to Executive Committee members, Hyloris collaborators at VP and Director levels, and other collaborators identified as critical to the Group's operations or strategic objectives, subject to approval by management, except for Executive Committee members, whose eligibility and bonus amounts will be handled by the Board of Directors. The plan is structured in four tranches, each triggering a cash bonus when Recurring EBITDA (REBITDA) reaches EUR 20 million, EUR 40 million, EUR 60 million, and EUR 80 million. Depending on the position level of the collaborator, the maximum bonus will be either a fixed amount or a multiple of employee salary. Bonuses vest upon approval of the financial year results in which the corresponding REBITDA threshold has been achieved. Collaborators who leave voluntarily or are terminated for cause before the vesting date forfeit all rights to the bonus. Bonus payments are, however, capped at a maximum of 5% of REBITDA in any year where a threshold is reached.

Besides this LTIP, our new commitments for product-candidate Ondansetron and with Kuvatris on Suramin IV, there is no material change compared to the commitments and contingent liabilities communicated in our latest annual report.

21. PERFORMANCE COMPARABILITY

To provide the reader with a full and complete set of comparative figures for an analysis of the Group's performance between the two periods reported in the half-year report, the following two items, not included in the comparative 2024 financial statements, should be added:

- Recovery of Alta Thera litigation costs from API: understatement of Other Operating Income of €346 thousand.
- R&D costs recharge to a partner: overstatement of R&D expenses of €368 thousand.

22. SUBSEQUENT EVENTS

July 17, 2025

Hyloris reported positive results from a pivotal clinical study of its proprietary, patent-pending liquid formulation of atomoxetine, developed as a precise and titratable alternative to Strattera® capsules for ADHD patients who struggle with swallowing or require flexible dosing. The study showed comparable bioavailability to Strattera® under fasting conditions, with no impact from food intake.

August 22, 2025

Hyloris announced that an exclusive license and supply agreement for XTRAZA in South Korea was signed with Huons Co., Ltd.

September 20, 2025

In China, Maxigesic® IV has not yet been registered or launched, but the current distribution partner has indicated its intention to terminate the licensing agreement. While this termination has yet to be formalized, alternatives are already being assessed in anticipation of appointing a new partner to ensure continued progress in the Chinese market.

AUDITOR'S REPORT

Statutory auditor's report to the Board of Directors of HYLORIS PHARMACEUTICALS SA on the review of consolidated interim financial information for the six-month period ended 30 June 2025

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of HYLORIS PHARMACEUTICALS SA as of 30 June 2025 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Qualified Conclusion

Based on our review, with the exception of the matters described in the following paragraphs, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Basis for qualified conclusion

Strategic Advice to Pleco

As described in notes 3.2 and 22 of the annual report 2024, the Group entered into an agreement with Pleco Therapeutics BV ("Pleco"). Under the terms of this agreement the Group agreed to provide strategic advice to Pleco for the years 2022 to 2024 for a maximum consideration of 2.500 KEUR. The Group recognized cumulatively an amount of 1.563 KEUR in retained earnings and an amount of 63 KEUR as other operating income in the condensed consolidated financial statements for the 6-months period ended 30 June 2024.
This agreement is written in a general way ("provision of strategic advice") and does not specify the different performance obligations to be provided by the Group to Pleco. Historically, the Group has recognized income from this agreement based on a contractual payment schedule, without analyzing specific agreed-upon performance obligations, milestones, or other objective allocation methods. Similarly, in 2024, the Group has recognized income without reference to specific performance obligations, milestones, or objective allocation methods. In the absence of such an analysis, it is

impossible for us to assess whether the historical accounting treatment of this agreement meets the requirements of IFRS Accounting Standards. No additional income has been recorded in the current accounting period and the retained earnings may still be misstated as a result of the potential misstatement of the historical revenue recognition. There were no alternative procedures we could have performed to assess whether the historical revenue was correctly accounted for in accordance with the applicable accounting standards.

Lack of Comparability of the Other income and Research and Development expenses

As described in note 21 of the consolidated interim financial information, the comparative period ended 30 June 2024 was not restated regarding the two qualifications identified by the predecessor auditor due to cut-off errors regarding i) recovery of legal costs for an amount of 346 KEUR, leading to an understatement of the *Other income* and ii) rechargeable R&D costs for 368 KEUR, leading to an overstatement of *Research & Development expenses*. By consequence, our conclusion on the interim consolidated financial information is modified because this issue has a significant impact on the comparability between both periods shown in the interim consolidated statements of Profit or Loss.

Battice, 25 September 2025

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe PELZER*
Certified auditor
**Acting on behalf of a company*

FINANCIAL CALENDAR

March 26, 2026: 2025 Full Year Results

April 30, 2026: 2025 Annual Report

June 9, 2026: Annual General Meeting of Shareholders

September 24, 2026: Half-Year Results 2026

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