

## **TME PHARMA PROVIDES ADDITIONAL DETAILS ON THE DEBT AND WARRANT AGREEMENTS ANNOUNCED ON 21 MAY THAT EXTEND ITS FINANCIAL VISIBILITY BY 12 MONTHS**

- The Company is hereby clarifying and providing additional information on the financing announced on May 21, 2025
- TME Pharma has secured private binding commitments from professional European investors for €1.7M in the form of debt with a 12-month maturity
- The transaction extends financial visibility into May 2026 with the newly reduced cost structure
- Private, non-listed, non-tradable warrants are issued in conjunction with the debt with an exercise price of €0.10, a 38% premium to the 10-day VWAP prior to the initial announcement, which could bring another €1.7 million if exercised.
- Designated CEO D.M. van den Ouden has subscribed for 29% of the new debt and warrant issue
- Two members of the supervisory board also participated in the financing
- Proceeds will support ongoing operations while TME Pharma seeks financial and industrial partners to advance the NOX-A12 and NOX-E36 clinical programs

**Berlin, Germany, May 27, 2025, 08.00 a.m. CEST – TME Pharma N.V. (Euronext Growth Paris: ALTME),** a clinical-stage biotechnology company focused on developing novel therapies for treatment of cancer by targeting the tumor microenvironment (TME), announces today that its financial visibility will be extended into May 2026 through the issuance of debt via private contractual agreements with professional European investors (Investors) in exchange for €1.71 million in cash. The debt will be issued on May 28, 2025 at a discount to the aggregated nominal value of €2.05 million and may be fully repaid by the company in cash at maturity for €1.92 million. On the basis of these agreements 17,056,000 private, non-tradable warrants will also be issued on May 28, 2025 to Investors giving the holders the possibility to subscribe for one common share for each warrant, subject to adjustment of the number of shares, with an exercise price of €0.10 per warrant, a 38% premium to the share price calculated from the 10-day volume weighted average price (VWAP) preceding the initial transaction announcement made on May 21.

In recent months, *TME Pharma* has implemented measures to drastically reduce costs starting on July 1, 2025, while preserving the company's main assets. This transaction aims to limit near-term dilution potential for existing shareholders by using debt repayable in cash to provide a one-year extension to financial visibility for the company. While the warrants issued in the transaction have dilutive potential, their exercise price is currently above the share price and the company now has more time to choose the timing and negotiate conditions of any future capital raises that could trigger adjustment of exercise conditions. In addition, if all the warrants are exercised, this will bring the company an additional €1.71 million in cash. The proceeds from this financing will support *TME Pharma's* ongoing operations, enabling the company to maintain readiness of its NOX-A12 and NOX-E36 clinical programs for further development as soon as it has found the right industrial or

financial partners. The company remains open to worldwide and regional licenses as well as strategic transactions.

*“I’m pleased that our new strategy is already delivering results,” said **Aram Mangasarian, CEO of TME Pharma**. “Although costs have been reduced drastically, this does not change the expectations we have for the success and value of our NOX-A12 and NOX-E36 programs. We continue to see healthy interest, and I am confident that with the right strategy we can attract financial, industrial or strategic partners. This financing also shows the strong commitment to the success of TME Pharma from our leadership, D.M. van den Ouden, the newly designated CEO, as well as two of the Supervisory Board members.”*

*“As a shareholder in TME Pharma myself, I am convinced that we can create value with NOX-A12 and NOX-E36 over the coming period, and I am determined to maximize this value. This is why I have decided to invest in the company through this new financing, which limits near-term dilution even if the warrants may create new shares in the future while also bringing additional cash to the company,” said **Diede van den Ouden**.*

Designation	Debt Cash Purchase Amount	Debt Amount to be Reimbursed in Cash at Maturity	Debt Nominal Amount	% of Total Debt to be Issued	Warrants No. to be Issued	Cash to be received upon exercise	% of Total Warrants to be issued
Total Transaction	1,705,600.00 €	1,921,368.67 €	2,054,939.75 €	100.0%	17,056,000	€1,705,600	100.0%
of which the current and nominated directors have participated as follows:							
Mr. Diede van den Ouden	498,000.00 €	561,000.00 €	600,000.00 €	29.2%	4,980,000	€498,000	29.2%
Dr. Maurizio PetitBon	50,000.00 €	56,325.30 €	60,240.96 €	2.9%	500,000	€50,000	2.9%
Dr. Lee Schalop	20,000.00 €	22,530.12 €	24,096.39 €	1.2%	200,000	€20,000	1.2%

Details of the debt and non-tradable warrants issued via individual private agreements with Investors:

#### Debt:

- The debt is purchased at discount to nominal value of 83% and repaid at maturity in cash at 93.5% of nominal value. Closing date for receipt of cash by the company is May 28, 2025, on which date the debt and warrants will be issued.
- Maturity of the debt is 12 months from the issuance date, May 28, 2025.
- TME Pharma has the right to reimburse in cash any outstanding loan amount early. In such cases, a lower percentage of the nominal value will be paid, determined by the number of months remaining before maturity of the debt at between 83.7% and 93.5% of the nominal value, according to table below:

Number of whole months remaining prior to maturity of debt when loan amount reimbursed in cash (dates when this applies)	11 (May 28 – June 27 2025)	10 (June 28 – July 27 2025)	9 (July 28 – Aug 27 2025)	8 (Aug 28 – Sept 27 2025)	7 (Sept 28 – Oct 27 2025)	6 (Oct 28 – Nov 27 2025)	5 (Nov 28 – Dec 27 2025)	4 (Dec 28 2025 – Jan 27 2026)	3 (Jan 28 – Feb 27 2026)	2 (Feb 28 – Mar 27 2026)	1 (Mar 28 – Apr 27 2026)	0 and at Maturity (Apr 28 2026 to Maturity)
Percentage of loan amount to be reimbursed in cash to fully extinguish debt obligation	83.7 %	84.5 %	85.4 %	86.3 %	87.2 %	88.1 %	89 %	89.9 %	90.8 %	91.7 %	92.6 %	93.5 %

- The debt amount shall constitute direct, unconditional, unsubordinated and unsecured obligations of *TME Pharma*, ranking equally between the lenders and (with the exception of the mandatory provisions of Dutch law) equally with all other present or future unsubordinated and unsecured obligations (with the exception of those benefiting from a preference in accordance with the law) of the issuer.
- If the company conducts a capital increase by issuance of new shares, the debt holders will be given the opportunity to participate on equal conditions to other investors in the capital increase. The payment for shares is then settled against a percentage of the value of the debt the company owes to the debt holder according to the following table:

Number of whole months remaining prior to maturity of debt when loan amount contributed to capital increase (dates when this applies)	11 (May 28 – June 27 2025)	10 (June 28 – July 27 2025)	9 (July 28 – Aug 27 2025)	8 (Aug 28 – Sept 27 2025)	7 (Sept 28 – Oct 27 2025)	6 (Oct 28 – Nov 27 2025)	5 (Nov 28 – Dec 27 2025)	4 (Dec 28 2025 – Jan 27 2026)	3 (Jan 28 – Feb 27 2026)	2 (Feb 28 – Mar 27 2026)	1 (Mar 28 – Apr 27 2026)	0 and at Maturity (Apr 28 2026 to Maturity)
Percentage of loan amount to be settled for shares to fully extinguish debt obligation	89%	90%	91%	92%	93%	94%	95%	96%	97%	98%	99%	100%

#### Warrants:

- For each €0.10 of cash received one private non-tradable warrant to purchase one share, subject to the adjustment below, will be issued to an Investor with an exercise price of €0.10. Maturity of the warrants is 24 months from May 28, 2025. This transaction will thus result in the issuance of 17,056,000 warrants.
- If subsequent to issuance of these warrants, the company conducts a financing operation >€1.5 million resulting in issuance of shares or giving the right to purchase shares at a price per share below €0.10, this will trigger an adjustment to the number of shares received for each warrant. This adjustment will result in additional shares being issued upon exercise of the warrant to effectively adjust the price per share paid upon exercise to a 20% premium above the price paid in the operation triggering the adjustment. The number of shares issued upon the exercise of each warrant is termed the “Warrant Exercise Ratio”. In case a transaction triggering an adjustment is conducted by TME Pharma, then a new Warrant Exercise Ratio shall be calculated using the following formula:

$$\text{warrant exercise price (always €0.10) / consideration per ordinary share / 1.2} \\ \text{(which applies a 20\% premium)}$$

- For the purposes of calculating this formula,
- Consideration per share shall mean, under any given transaction, the consideration per ordinary share at which any ordinary shares are being issued or may be issued upon exercise of any options, warrants or other rights to subscribe for or purchase any ordinary shares.
- Such adjustment shall become effective on the date of issue or grant, as the case may be, of such shares or such options, warrants or rights.
- The Warrant Exercise Ratio shall be rounded to 4 digits after the decimal place for calculation of the number of shares per warrant.
- No partial Shares can be issued, any fractions shall be rounded down and ordinary shares may never be issued at below their nominal value, currently €0.01.
- No adjustment shall be made if the Warrant Exercise Ratio obtained with the above calculation is lower than the Warrant Exercise Ratio in force prior to the transaction.

By way of example: if shares are issued at 0.08 per share, at a time when the Warrant Exercise Ratio is 1, then the calculation would be as follows:

- Starting Warrant Exercise Ratio: 1

- New Warrant Exercise Ratio:  $\text{€}0.10/\text{€}0.08/1.2 = 1.0417$
- Exercise of 100,000 warrants would then result in the issuance of 104,170 shares for an aggregate exercise price of €10,000, or a price per share of €0.0960 per share, a 20% premium to the Consideration per ordinary share in the capital increase triggering the adjustment.

A minimum number of 100,000 warrants must be exercised at each exercise, which would result in payment of €10,000 to the company for exercise (100,000 warrants exercised \* €0.10 exercise price = €10,000)

A tracking table of the outstanding debt and warrants will be available on the company's website as of the issuance date, May 28, 2025.

#### Shareholder and Corporate Authorizations

The issuance of the warrants giving the right to subscribe for the same number of ordinary this transaction is carried out in accordance with Dutch law and relies upon the delegation of authority to issue shares and rights to subscribe for shares granted to the company's board of directors by its shareholders in the annual general meeting (AGM) on June 27, 2024. The company has completed and obtained all necessary corporate approvals for this transaction. In particular, at the AGM held on June 27, 2024, the company's shareholders approved the issuance of shares and rights to subscribe for shares up to the full amount of authorized capital as per its articles of association amounting to €1,350,000 divided into 121,000,000 ordinary shares, and 14,000,000 preference shares, each share with a nominal value of €0.01. In addition, and if and as per the moment the company's issued and paid-up ordinary share capital will amount to €1,000,000, the transitional provision outlined in article 37 of the company's articles of association will become effective, according to which the authorized capital of the company amounts to €5,000,000 divided into 450,000,000 ordinary shares and 50,000,000 preference shares, each share with a nominal value of €0.01.

#### Dilutive Potential

The table below summarizes the dilution from the new ordinary shares that would be issued upon exercise of all of the private, non-tradable warrants to be issued under this transaction, assuming no adjustment to the number of shares issued per warrant is required.

Description	Shares to be issued	Total shares outstanding	Dilution (cumulative)	Shareholder starting with 1% on May 20, 2025, would then hold
Outstanding shares on May 20, 2025	-	94,186,546	-	-
Shares issued from exercise of 17,056,000 private, non-tradable warrants, latest on May 27, 2027	17,056,000	111,242,546	15.33%	0.85%

#### Other securities

The company is also issuer of other securities – Warrants Z. At the time of this announcement there are 2,810,092 Warrants Z outstanding which, if exercised in full before June 20, 2025, may result in issuance of a maximum number of 3,512,615 new ordinary shares against an exercise price of €0.20 per share. As of May 26, 2025, the last exercise period will be running until June 20, 2025 (inclusive). The transaction disclosed in this press release does not trigger any adjustments to the Warrants Z. If any Warrants Z are exercised in the last exercise period, the number of outstanding shares quoted

above may change. Warrants Z that have not been exercised in that last exercise period at the latest will become null and void, without value.

Investors may familiarise themselves with the risks described in the company's 2024 annual financial report ([LINK](#)) available on the company website.

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**About TME Pharma**

*TME Pharma* is a clinical-stage company focused on developing novel therapies for treatment of the most aggressive cancers. The company's oncology-focused pipeline is designed to act on the tumor microenvironment (TME) and the cancer immunity cycle by breaking tumor protection barriers against the immune system and blocking tumor repair. By neutralizing chemokines in the TME, *TME Pharma's* approach works in combination with other forms of treatment to weaken tumor defenses and enable greater therapeutic impact. In the GLORIA Phase 1/2 clinical trial, *TME Pharma* is studying its lead drug candidate NOX-A12 (olaptosed pegol, an anti-CXCL12 L-RNA aptamer) in newly diagnosed brain cancer patients who will not benefit clinically from standard chemotherapy. *TME Pharma* has delivered top-line data from the NOX-A12 three dose-escalation cohorts combined with radiotherapy of the GLORIA clinical trial, observing consistent tumor reductions and objective tumor responses. Additionally, GLORIA expansion arms evaluate safety and efficacy of NOX-A12 in other combinations where the interim results from the triple combination of NOX-A12, radiotherapy and bevacizumab suggest even deeper and more durable responses, and improved survival. US FDA has approved the design of a randomized Phase 2 trial in glioblastoma and *TME Pharma* was awarded fast track designation by the FDA for NOX-A12 in combination with radiotherapy and bevacizumab for use in the treatment of the aggressive adult brain cancer, glioblastoma. NOX-A12 in combination with radiotherapy had also previously received orphan drug designation (ODD) for glioblastoma in the United States and glioma in Europe. *TME Pharma* has delivered final top-line data with encouraging overall survival and safety profile from its NOX-A12 combination trial with Keytruda® in metastatic colorectal and pancreatic cancer patients, which was published in the Journal for ImmunoTherapy of Cancer in October 2021. The company has entered in its second collaboration with MSD/Merck for its Phase 2 study, OPTIMUS, to further evaluate safety and efficacy of NOX-A12 in combination with Merck's Keytruda® and two

different chemotherapy regimens as second-line therapy in patients with metastatic pancreatic cancer. The design of the trial has been approved in the United States. The company's second clinical-stage drug candidate, NOX-E36 (emapticap pegol, L-RNA aptamer inhibiting CCL2 and related chemokines), showing potential to address fibrosis and inflammation is evaluated in ophthalmic diseases with a high need for well-tolerated therapies with anti-fibrotic effect. Further information can be found at: [www.tmepharmaceutical.com](http://www.tmepharmaceutical.com).

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### **About the GLORIA Study**

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

### **About the OPTIMUS Study**

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

### **Disclaimer**

Translations of any press release into languages other than English are intended solely as a convenience to the non-English-reading audience. The company has attempted to provide an accurate translation of the original text in English, but due to the nuances in translating into another language, slight differences may exist. This press release includes certain disclosures that contain "forward-looking statements." Forward-looking statements are based on *TME Pharma's* current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, the risks inherent in oncology drug development, including clinical trials and the timing of and *TME Pharma's* ability to obtain regulatory approvals for NOX-A12 as well as any other drug candidates. Forward-looking statements contained in this announcement are made as of this date, and *TME Pharma* undertakes no duty to update such information except as required under applicable law.