Hyloris

Where others stop,
We start and add value

Reinventing Existing Medicines

Annual report **2025**






This Annual Report 2025 includes the management report in accordance with article 12 of the Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted on a regulated market. All information required to be included in such management report pursuant to articles 3:6 and 3:32 of the Belgian Code of Companies and Associations is reported throughout all difference sections of this Annual Report.

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Hyloris in brief

Hyloris: Improving Patient Care Through Smart Reformulation & Repurposing

Hyloris is a Belgian-based specialty pharmaceutical company with a clear mission to improve the quality of life for patients by developing innovative treatments that deliver meaningful therapeutic benefit.

We focus on unlocking the untapped potential of existing medicines through targeted reformulation and strategic repurposingas well as NCE's.

By enhancing how medicines are delivered, administered or used in clinical practice we address important gaps in patient care and have built a robust pipeline of proprietary products with clear clinical and practical advantages over existing therapies.

Hyloris has a diversified portfolio of more than 30 products (candidates), three of which are currently commercialized:

- **Maxigesic® IV** – A novel, dual-mode, non-opioid analgesic for post-operative pain management.
- **Podofilox Gel** – The first U.S. FDA-approved generic version of Condylox® gel, a topical treatment for external genital and perianal warts caused by selected strains of the Human Papilloma Virus (HPV).
- **Sotalol IV** – An intravenous formulation of sotalol, indicated for the management of atrial fibrillation.

Our repurposing and reformulation approach enables Hyloris to target real unmet medical needs while optimizing development efficiency and mitigating development risk by building on medicines with well-established safety profiles. Hyloris follows a disciplined and focused development strategy, primarily leveraging the U.S. FDA's 505(b)(2) regulatory pathway, as well as comparable approval routes in other territories.

This strategy allows faster clinical development timelines, reduces development costs, and accelerates time to market – allowing Hyloris to deliver high-value therapies more quickly to patients who need them most.

Specialty Pharma Company

High Yield Low Risk

Founded 2012

Listed 2020

Broad pipeline 30+ products

HQ Liège (Belgium)

Listed on Euronext Brussels

(ERB: HYL)

Hyloris is proud to be a diverse and inclusive team of 55 professionals

Specialty Pharma

Adding value and innovation to existing drug assets to address unmet medical needs

Broad Pipeline

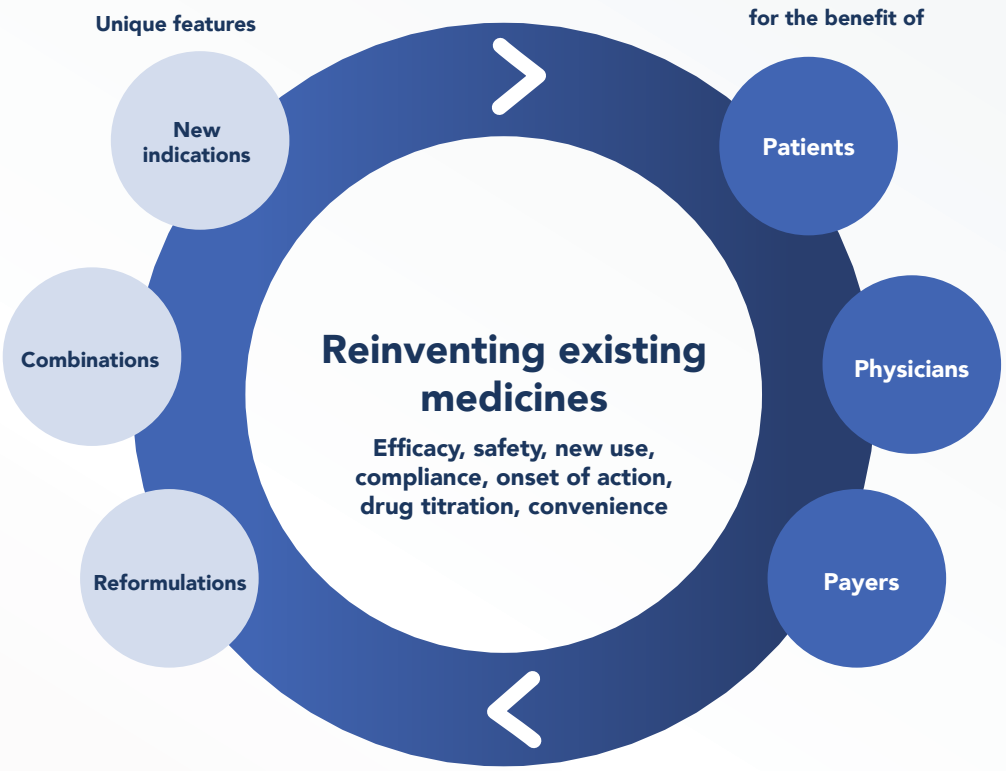
We have a portfolio of over 30 products of which 3 are commercial.

In Europe (Belgium) and U.S.

Founded in 2012, headquartered in Belgium with activities spanning the globe

Strong Network and Knowhow

Extensive KOL & partner network, in-house research facility with a modernized, expanded R&D laboratory



Our Mission

We add value
through Reinventing Existing Medicines
for unmet patient needs worldwide

Hyloris

Mission

Where others stop, Hyloris starts. We add value through Reinventing Existing Medicines for unmet patient needs worldwide. Hyloris is a mission-driven company dedicated to improving patient outcomes by addressing underserved medical needs. We create meaningful innovation by reformulating and repurposing existing medicines as well as NCE's with the objective of delivering tangible therapeutic benefits and making a lasting difference in the lives of patients worldwide.

We have built a strong and growing portfolio of proprietary, reformulated, and repurposed product candidates. This portfolio reflects our deep expertise and unwavering commitment to advancement and innovation. Over the last few years, we've strategically shifted pipeline additions toward more complex, repurposed patent-protected products, moving the company higher up the pharmaceutical value chain.

Our development strategy is centered on a streamlined and efficient model. We primarily leverage the 505(b)(2) regulatory pathway in the U.S. and equivalent pathways globally. These frameworks are designed for drugs with already- established safety profile and/or efficacy data. By leveraging existing data where appropriate, we can shorten development timelines, lower development and clinical trial costs, and reduce risk, enabling faster access to improved therapies for patients.

Innovation at Hyloris is driven by active engagement with key stakeholders, including healthcare professionals, patient advocacy groups, payers, academic institutions, and potential partners. This is complemented by our extensive global sourcing network and strong in-house development capabilities, which together support a robust and repeatable innovation engine.

By reinventing existing medicines, Hyloris targets pharma's sweet spot: capital-efficient development with a disciplined and risk-conscious approach while retaining the potential for significant upside.

Reinvent existing & Invent new medicines

*New Chemical Entity

Message from our Chairman

Advancing Patient Care Through **Strategic Value Creation**

Thank you for your interest in the Hyloris Pharmaceuticals journey!

It is with great pride that we present the activities and results of an important year for Hyloris Pharmaceuticals. Against a backdrop of continued market volatility and heightened pressure on healthcare systems, the Company has remained firmly focused on its strategic purpose: accelerating the availability of improved, value-added medicines through repurposing and reformulation. This consistent focus has guided our priorities and decision-making throughout the year and is reflected in the progress described in this report.

Over the past year, supported by our shareholders and driven by a highly committed team, Hyloris has continued to execute its value creation strategy with discipline and clarity. We believe sustainable success is achieved when patient benefit, clinical relevance, and economic rationale align. By leveraging the 505(b)(2) regulatory pathway, the Company applies a capital-efficient development model that builds on established molecules while delivering meaningful therapeutic differentiation. This approach allows Hyloris to pursue innovation while maintaining a clear focus on risk management and resource allocation.

Rigorous execution, transparency, and sound governance are integral to this strategy, not as separate objectives but as practical enablers of long-term performance. Our ability to consistently deliver high-quality, value-added therapeutic solutions reinforces the trust placed in Hyloris by regulators, partners, and the medical community. This trust remains essential to operating effectively in an increasingly complex global healthcare environment.

Our progress is underpinned by the expertise, commitment, and entrepreneurial mindset of our people. Their ability to navigate development and regulatory complexity with discipline and agility continues to strengthen Hyloris' position as a differentiated specialty pharmaceutical company.

On behalf of the Board of Directors, I would like to thank Hyloris people, partners, and shareholders for their continued support and confidence. It is a privilege to help guide Hyloris as we pursue sustainable growth and long-term value creation with a consistent and focused strategic approach.

Stefan Yee
Chairman

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Rigorous execution, transparency, and sound governance are integral to this strategy, not as separate objectives but as practical enablers of long-term performance.

Hyloris delivered solid financial performance in 2025. We achieved a significant increase in royalties and recurring income, driven by the continued strong performance of our three commercial products.

Stijn Van Rompay, CEO

Message from the CEO

Knowledge is power of an ongoing journey

Dear Shareholders, Partners, and Colleagues,

2025 was a year of strong execution for Hyloris, marked by tangible progress across development, partnering, and commercialization. We advanced multiple programs and further strengthened our regional partnerships, positioning the company for sustainable growth.

This progress reflects our focused and pragmatic development philosophy, centered on creating differentiated, practical medicines in a capital-efficient manner. We improve the formulation, presentation, or delivery of well-known therapies, repurpose established medicines and selectively add innovative assets where focused development can unlock value.

This approach allows us to identify overlooked or under-optimized opportunities and transform them into robust, commercially attractive products through smart development and partnership-driven execution, while maintaining a measured tolerance for risk and a focus on long-term value creation.

In line with this strategy, we have added several new product candidates to our pipeline in 2025, each addressing clinical and/or operational needs. These include amongst others:

- Pantoprazole IV (ready-to-use), which simplifies hospital workflows by eliminating reconstitution and reducing preparation time.
- Ondansetron sustained-release tablets, for longer-duration prevention of chemotherapy-induced nausea and vomiting.
- Suramin IV, for the treatment of African sleeping sickness, a product which, once approved, is eligible for a U.S. pediatric review voucher and is developed with Kuvatris Pharmaceuticals;
- Our new-generation intravenous iron product (HY 094), a new chemical entity developed with AFT Pharmaceuticals.
- A topical therapy candidate for a rare dermatological disease, representing a completely new indication for an established active substance

We also announced a European and Turkish license agreement with South Korea based ArborMed for a new chemical entity targeting Wilson's Disease.

Together, these additions strengthen our position across hospital care, specialty indications, and rare diseases, while remaining consistent with our disciplined, capital-efficient development approach.

This pipeline progress was complemented by important commercial, regulatory, and regional partnering achievements. During the year, we reached several key milestones, including FDA approval of our ready-to-use intravenous Tranexamic Acid formulation, alongside the expansion of existing partnerships and signing of out-licensing agreements of late-stage assets such as Valacyclovir oral suspension for herpes virus infections, XTRAZA®, an oral rinse designed to reduce bleeding in patients on anticoagulant therapy undergoing dental procedures, and Atomoxetine liquid for ADHD in the United States.

Together, these agreements reinforce our strategy of working with strong local partners to enable efficient and effective commercialization while enhancing long-term value.

2025 was also a productive year for clinical execution and program validation. We positively completed the pivotal clinical trial for Dofetilide IV, a product that could be used in the management of atrial fibrillation and the clinical trial for aspirin IV. We also reported positive clinical study results for Atomoxetine liquid for attention deficit hyperactivity disorder (ADHD), supporting our partnering efforts for the U.S. market with Rosemont Pharmaceuticals, and received a positive recommendation from the Independent Data Monitoring Committee to continue the ALENURA clinical study following an interim assessment. These milestones underscore the rigor, consistency, and efficiency of our development capabilities.

Alongside this operational progress, Hyloris delivered solid financial performance in 2025. We achieved a significant increase in royalties and recurring income, driven by the continued strong performance of our three commercial products. Revenue grew by approximately 30% year-on-year despite adverse currency effects, with growth accelerating further in the second half of the year.

This momentum, combined with disciplined cost management, allowed us to preserve a stable financial profile while continuing to invest selectively in future growth. Our approach emphasizes capital discipline and risk mitigation through staged investment decisions and continued external validation via partnerships.

Strong corporate governance is fundamental to Hyloris. During 2025, we undertook an internal and external review of our governance framework and practices, which confirmed that good governance foundations were already in place at the time of review, including key policies, controls, and strategic oversight mechanisms. A significant number of the recommendations have already been put into practice.

Looking ahead to 2026, we remain focused on good governance, disciplined execution and continued progress across our pipeline. We have several regulatory filings planned and continue in the momentum across multiple late-stage and development programs.

A key strategic priority will be to further define our go-forward strategy for our U.S. cardiovascular portfolio, including a commercialization partnership of the future to optimize both value creation and patient access.

Beyond 2026, we believe that our diversified pipeline and flexible partnering model will provide multiple pathways for value creation. Meanwhile, we remain committed to operational efficiency, with our development model typically delivering new products at an average cost of less than EUR 7 million (non-inflation adjusted) over development timelines that are initially targeted at up to seven years.

I would like to express my sincere gratitude to our people and partners for their dedication, expertise, and entrepreneurial spirit, and to our Board of Directors for their guidance and continued trust in the management team. Our progress reflects not only our strategy, but also a culture of pragmatism, accountability, and collaboration.

Finally, I thank our Shareholders for their continued confidence and support. We strongly believe in the future of Hyloris and remain committed to delivering sustainable growth, disciplined execution, and meaningful benefits for healthcare and patients.

We continue to go for it!

Yours sincerely,

Stijn Van Rompay, CEO

Hyloris

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> 2025 was a year of strong execution for Hyloris, marked by tangible progress across development, partnering, and commercialization. We advanced multiple programs and further strengthened our regional partnerships, positioning the company for sustainable growth.


Our Product Portfolio:
3 Strategic Focus Groups for Growth
MAVERICKS
A high-potential product backed with clinical evidence and significant commercial potential
★ Hy-094 (iron deficiency anemia)
★ Milrinone ER
Miconazole DB
Suramin IV
★ Alenura
CORE DRIVERS
A catalyst product building a strong recurring revenue base at near term
Maxigesic® IV
Sotalol IV
Podofilox Gel (Generic)
XTRAZA® (TXA Oromucosal)
Metolazone IV
Valacyclovir Oral Liquid
Atomoxetine Oral Liquid
Ondansetron ER
★ Dofetilide IV
Phosphate Oral liquid
★ Pantoprazole RTU
HY-074 (Antiplatelet IV) (ACS)
Aspirin IV
Tranexamic Acid RTU (Generic)
Fusidic Acid (Generic)
PROMISING SEEDS
An early-stage product pending clinical validation
★ HY-083 (TRPV1 Agonist)
★ HY-095 (PPI LAI, equine gastric ulcers)
★ HY-098 (skin disorder)
★ HY-090 (BMS)
HY-091 (VLS)
★ PTX-252 (AML)
★ Methanobactin (ARBM-101)
HY-075
Reformulating
Repurposing
NCE

Key figures 2025

Total revenue
€ 7.2 million (+ 30%)

Strong Equity at
€ 26.5 million

Cash at

€ 13.8 million

provides solid funding for R&D and strategic growth

30
products in development of which 25 +value-added
with in 2025:
6 new products and
8 Out-Licensing Deals
4 Clinical Trial Results

FINANCIAL HIGHLIGHTS 2025
(Year ended 31 December)

(in € thousands)	2025	2024	Variance
Royalties	*5,649*	*4,901*	*15%*
Milestones	*1,353*	*3,557*	*(62%)*
Product sales	*205*	-	*N.A.*
Revenue	7,207	8,458	(15%)
Other operating income	1,626	1,584	3%
Operating income	**8,832**	**10,043**	**(12%)**
Operating expenses	**(15,641)**	**(17,173)**	**(9%)**
Operating profit (loss) / EBIT	**(6,808)**	**(7,130)**	**(5%)**
Financial income & expenses	101	788	(87%)
Income taxes	374	-	N.A.
Profit (loss) for the period	**(6,334)**	**(6,342)**	**(0%)**
Net cash flow from operating activities	**(6,989)**	**(7,192)**	**3%**
Net cash flow from investing activities	**(2,125)**	**683**	**(411%)**
Equity	**26,475**	**32,143**	**(18%)**
Cash & cash equivalent	**13,775**	**23,594**	**(42%)**

Royalties up nearly
15%

3
Commercial Products:

- **Maxigesic®IV (U.S. & ROW) for the treatment of post-operative pain**
- **Podofilox Gel (U.S.) for the treatment of genital & perianal warts**
- **Sotalol IV (U.S.) for the treatment of atrial fibrillation**

While continuing to invest meaningfully in research and development to drive future growth, Hyloris achieved its lowest net loss since IPO date, with net cash used in operating activities remaining broadly stable year-over-year.

Christophe Maréchal,
CFO

Message from the CFO

Turn targets **into results**

Hyloris Pharmaceuticals reported solid financial performance, with a slight decrease in total revenues compared to the prior year, primarily reflecting the absence of certain non-recurring income items. Recurring revenues increased to € 5.9 million year-over-year, demonstrating the continued strengthening and growing predictability of the Company's revenue base. These revenues are generated with very limited cost of goods sold (COGS), supporting an attractive margin profile.

While continuing to invest meaningfully in research and development to drive future growth, Hyloris achieved its lowest net loss since IPO date, with net cash used in operating activities remaining broadly stable year-over-year. This demonstrates the Company's ability to fund pipeline growth while maintaining tight control over its cost base and cash profile, reflecting disciplined capital allocation.

Hyloris further reduced its net operating cash outflows compared to the previous year, underscoring strong financial discipline and prudent capital allocation, even as multiple development programs progressed.

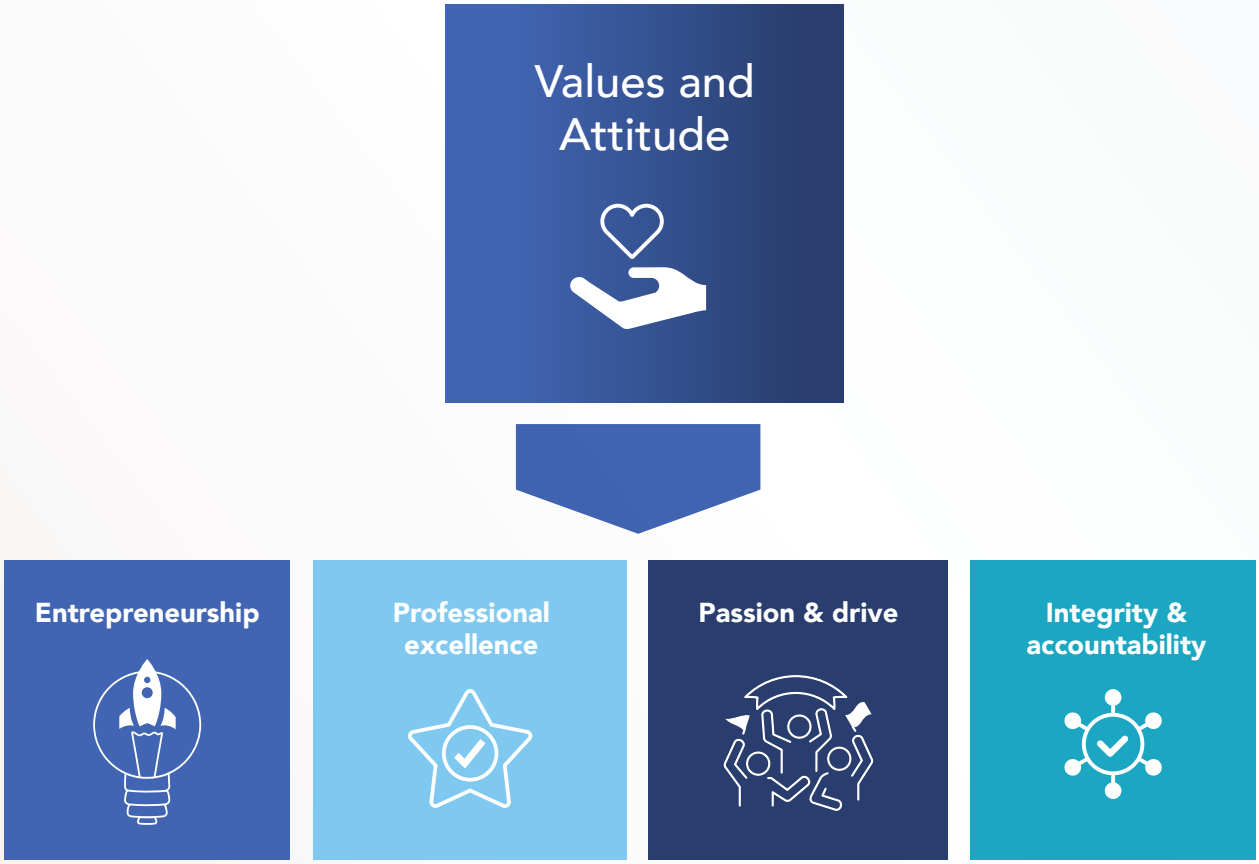
Hyloris' financial position remains strong, supported by a solid equity base of € 26.5 million, cash reserves of € 13.8 million and no financial debt. This financial strength provides a stable platform to support ongoing R&D activities, commercial expansion, and future growth initiatives.

While the Company's currently marketed products provide a solid foundation, they represent only a limited share of the overall value potential embedded in Hyloris' portfolio. Although revenues from these products are expected to continue to grow, the most meaningful value creation is expected to come from the launch of additional products from Hyloris' extensive and advanced pipeline.

Hyloris is well positioned for sustained growth, supported by a steadily expanding portfolio of innovative treatments and a broader global reach. The successful launches of Maxigesic® IV, Sotalol IV, and Podofilox Gel are important milestones, but they are only the beginning. Additional product launches are planned across key international markets, and the Company's strategy of partnering with strong local commercial organizations—combined with continued pipeline progress—is expected to accelerate revenue growth and further strengthen Hyloris' position in reformulated and repurposed medicines.

Christophe Maréchal, Chief Financial Officer

Our Core **Values**



Values and Attitude

As a small but impactful biopharma company we only succeed when people show **entrepreneurship, professional excellence, passion & drive, and integrity & accountability**. Not as slogans, but as everyday behaviours these values are embedded in our performance approach: they are observed, discussed, and reinforced throughout the year so that each person understands how their daily decisions advance our mission.

Entrepreneurship means taking initiative, solving problems with courage, and moving projects forward without waiting to be directed. It's about identifying opportunities, weighing risks responsibly, and turning ambiguity into practical, elegant solutions that serve patients and partners.

Professional excellence is the commitment to mastery in one's discipline, clear and tailored communication, sound judgment, and disciplined planning and organization. We expect colleagues to share knowledge, stay current on developments, and help others grow—because excellence scales when t is taught and modelled.

Passion & drive show up in how we treat people: with dignity, respect, and fairness; in how we resolve conflicts constructively; and in how we share time, resources, and knowledge to help the team succeed. Energy and ambition matter, but they matter most when they lift others—when we listen, invite feedback, and transform suggestions into action.

Integrity & accountability are the foundation. We keep customers and colleagues informed, deliver on commitments, handle sensitive information with care, and uphold high ethical standards in every interaction. We follow through—especially in crisis—because trust is built through consistency and transparency.

Leadership

Leadership

In a science driven, regulated environment, leadership is a practice of coaching and developing others, empowering and delegating, leading change, and thinking strategically.

Effective leaders expose teams to both proven and novel learning opportunities, provide ongoing constructive feedback, and publicly recognize progress.

They evaluate each person's readiness for new challenges, share goals and strategies openly, and invite input on important decisions.

Great leaders inspire people to want to change, create meaningful opportunities and turn vision into momentum. With their strategic focus they plan both near term execution and long term impact. They align personal and team goals with organizational priorities and set for up action.

We try to aim higher: build trust by doing the right thing, collaborate across the company, engage and inspire teams, make decisions based on strategies, and develop people by matching strengths to opportunities.

This is leadership that is visible in daily behaviour, not just in quarterly plans. Supported by performance framework, we create a culture where initiative is encouraged, expertise is shared, energy is contagious, and integrity is non negotiable.

The result is a company that learns faster, executes reliably, and serves our targets better—one decision, one conversation, one experiment at a time.

Business **overview**

Message from the Chief Business Development Officer

Excellent **Partnerships**

Business development and partnerships are a cornerstone of our strategy and a key driver of long-term value creation. We operate in a global healthcare landscape where success is rarely achieved alone, and where strong, well-aligned partners are essential to translating innovation into commercial impact.

Over the past year, we have continued to execute our partnering strategy, completing several transactions and laying the groundwork for additional collaborations.

These activities reflect our deep understanding of how deals are structured, executed, and sustained over time. We are pragmatic, experienced, and disciplined in how we approach partnerships, focusing on long-term alignment rather than short-term gains.

We strongly believe in working with local champions partners with proven market knowledge, regulatory expertise, and commercial reach in their respective territories. The world is a large and diverse place, and localized execution remains critical for success. As a result, our business development model is designed to support multiple parallel deals, ranging from collaborations with smaller, highly focused companies to selective partnerships with larger, established players.

On out-licensing (existing products we roll out to global markets), our preference is to build sustainable partnerships, where we prioritize profit shares or royalties rather than pursue large upfront payments, as this approach aligns incentives, reduces risk, and allows us to participate meaningfully in the long-term success of our products.

On in-licensing (new products we add to the portfolio), to the extent they are not invented internally, our preference is obviously also to build sustainable partnerships, where we ensure that capital spent is primarily spent in advancing the projects, rather than used for significant milestones to the licensor, however we always ensure to have a balanced model, where we will share the upside with our licensor. This model enables us to remain capital-efficient while maintaining strategic flexibility across our portfolio.

Looking ahead, we expect business development activity to remain strong, with a growing number of discussions progressing toward execution. We anticipate completing multiple additional deals across geographies and products, reinforcing partnerships as a central pillar of our growth strategy.

Thomas Jacobsen, CBDO

Message from the Chief Operating Officer

Continuous improvements at the core of Operations

Continuous improvement is at the core of how pharma operations are managed and constitutes the driving force of compliance. Within Hyloris' vast network of manufacturers, every site focuses on safety, quality, and reliable supply. Small daily improvements combined with larger optimization projects, strengthens performance, reduces risk, and supports sustainable growth.

Dietmar Aichhorn, COO

Strategic Objectives & Strengths

Commercial Progress

Hyloris made steady progress across its portfolio in 2025

Commercial portfolio

The U.S. market continues to evolve amid ongoing policy and reimbursement changes, with several initiatives either implemented or under discussion that could affect the commercial environment for hospital-based and pharmaceutical products. Among these are developments related to the 340B Drug Pricing Program, a U.S. federal initiative requiring manufacturers to offer discounted outpatient drugs to eligible safety net providers, potentially influencing pricing dynamics and product economics. While it cannot be determined at this stage whether, or to what extent, this development may affect the U.S. commercialization and revenues of the Sotalol IV product, Hyloris and its partner are monitoring the situation in close coordination with its partner and considering potential actions, as appropriate.

Maxigesic® IV

Maxigesic® IV, co-developed with our New Zealand-based partner AFT Pharmaceuticals, is a patented, unique combination of paracetamol (acetaminophen) and ibuprofen for intravenous infusion indicated for the treatment of mild to moderate acute pain. By delivering dual-mechanism non-opioid analgesia Maxigesic® IV addresses a growing need in post-operative pain management and can support efforts to reduce reliance on opioids.

The non-opioid analgesic segment and the market for post-operative pain continue to expand and is forecasted to reach $1.7 billion in 2028 in the U.S., up from $745 million in 2019. This growth is driven by heightened awareness of opioid-related risks and strong demand for effective non-opioid alternatives.

Our Strategy

Potential game changer, geared for growth

Ambition to become the reference in value-added medicines over the coming years

*Not adjusted for inflation/exchange rate differences
**Excluding Generics

The growing commercial traction of Maxigesic® IV is reflected in increasing royalty income from commercial partnerships. Our partner, AFT Pharmaceuticals, built extensive global coverage through a comprehensive network of licensing agreements, with most key international markets now partnered. Maxigesic® IV is licensed to commercial partners covering over 100 countries worldwide, has received marketing authorization in approximately 70 countries and has been launched in more than 40 of these markets to date.

Podofilox Gel

In December 2023, our partner Padagis US LLC (Padagis) received FDA approval for Podofilox Gel 0.5%. Podofilox is a topical antimycotic drug for external genital and perianal warts caused by the Human Papilloma Virus (HPV), a common sexually transmitted disease. Podofilox was launched shortly after its approval and is the first FDA approved generic for Condylox® Gel in the U.S.

Sotalol IV

Sotalol IV is a novel, patented, intravenous formulation of sotalol for the treatment of atrial fibrillation, and life-threatening ventricular arrhythmias, developed for the U.S. Sotalol IV is designed support more efficient in-hospital initiation and management, potentially reducing length of stay and overall cost of care, while helping optimize patient outcomes. Importantly, Sotalol IV also enables administration when oral dosing is not feasible (e.g., in patients who are NPO or unable to swallow), providing clinicians with added flexibility in acute care settings.

Licensing out in 2025

Hyloris continued to execute on its strategy of partnering with strong commercial organizations to maximize the reach and impact of its products. These partnerships are typically structured as exclusive territory agreements under which Hyloris grants rights to its intellectual property and either supplies the finished product or ensures reliable supply through qualified manufacturing partners. This model is a core pillar of Hyloris' business strategy, enabling the Company to focus its resources on innovation, development, and lifecycle management, while leveraging the commercial capabilities, market access expertise, and local execution strength of its partners to bring treatments to patients more efficiently and at scale.

Valacyclovir Oral Suspension

Treatment of herpes virus infections, including shingles (herpes zoster) and chickenpox (particularly in patients who have difficulty swallowing tablets). Imminent start of commercialization for a reformulated Valacyclovir, a widely prescribed antiviral, traditionally only available in tablet form, which can be difficult for patients with swallowing difficulties, limiting adherence and treatment effectiveness. A stable oral suspension offers a patient-friendly alternative that maintains proven efficacy while improving accessibility and potentially outcomes.

In 2024, Hyloris expanded the geographic scope of its valacyclovir program, an antiviral currently sold as an oral solid dosage form, by securing rights to commercialize the oral liquid formulation in multiple territories outside the United States (including countries such as the Nordics, Germany, France, Italy and the UK), Canada, Mexico, Australia, China, South Korea and the GCC). Subsequently in 2025, Hyloris entered into licensing agreements covering the Netherlands with Qliniq, and Australia, New Zealand, and Canada with AFT Pharmaceuticals,

further strengthening the product's international commercial footprint and enabling broader patient access. Proprietary formulation is protected by granted patents (U.S. expiry 2035 & 2036) and pending patent applications (Expiry when granted Dec 2045) in key markets.

Atomoxetine Oral Liquid

For children, adolescents, and adults, treatment of attention deficit hyperactivity disorder (ADHD). Late-stage reformulated development addressing a large, underserved pediatric population (in the U.S. and globally) where conventional capsules or tablets are difficult to dose accurately and may have palatability issues.

Hyloris concluded a license and commercialization agreement with Rosemont Pharmaceuticals for the United States in late 2025. The product is a ready-to-use liquid formulation designed to improve ease of administration, enable accurate dose titration and reduce preparation complexity in clinical practice. The product was submitted to the U.S. FDA for review in early 2026. Multiple patents and pending applications providing potential protection through 2044; claims cover the oral liquid solution.

XTRAZA®

Prevention and treatment of excessive bleeding in patients on anticoagulant therapy undergoing dental procedures. Late-stage development reformulated new administration route provides a locally acting, non-systemic tranexamic acid rinse that enables dental professionals to manage bleeding in patients taking anticoagulants without interrupting their medication. The formulation is designed for routine in-office use and short-term post-procedure application.

Licensing for this product candidate advanced strongly in 2025, resulting in agreements with Huons for South Korea, AFT Pharmaceuticals for Canada, Australia and New Zealand, and Colonis for the UK. XTRAZA® is a tranexamic acid oral rinse intended to help manage bleeding during dental procedures. U.S. patents granted and pending for other countries, expiry 2039.

Tranexamic Acid IV RTU

Prevention and treatment of excessive bleeding in patients undergoing surgical or trauma procedures. Imminent start of commercialization, HY-078 brings a ready-to-use intravenous tranexamic acid, eliminating reconstitution and dilution steps, reducing preparation time, and improving workflow in surgical, trauma, and emergency care settings.

Hyloris entered into an exclusive license and supply agreement with Orion Corporation for Ready-to-Use Tranexamic Acid Intravenous covering the European Union, the United Kingdom, Norway, and Switzerland. Orion will lead registration and commercialization in these territories, while Hyloris will supply the finished product and retain long-term economic participation. Granted patents in U.S.(expiry 2 Dec 2039), and BE (expiry 17 June 2039).

HY-094 Iron IV (deficiency anemia)

Late-stage development of a proprietary IV new chemical entity (NCE) developed to treat iron deficiency, a condition in which the body lacks sufficient iron to produce adequate levels of hemoglobin, the oxygen-carrying component of red blood cells.

A licensing agreement for HY-094, a potential third generation injectable iron deficiency product was executed through AFT Pharmaceuticals Hyloris' development and commercialization partner, with Grand Life Sciences Group, a leading pharmaceutical company in China.

Pantoprazole IV

For short-term treatment (7 to 10 days) of adult patients with gastroesophageal reflux disease (GERD) and a history of erosive esophagitis (EE).

For the treatment of pathological hypersecretory conditions including Zollinger-Ellison (ZE) Syndrome in adults. Pantoprazole IV Ready-to-Use to replace existing lyophilized product that requires multi-step reconstitution and often dilution. By eliminating preparation steps and ensuring therapeutic equivalence, the RTU format improves workflow efficiency, reduces contamination and handling risks, and enhances overall hospital operations.

In early 2026, Hyloris entered into an exclusive license and supply agreement with Orion Corporation for ready-to-use Pantoprazole Intravenous in the European Union, the United Kingdom, Switzerland, and Norway. Under the agreement, Orion will register, market, and commercialize the product, leveraging its strong regional presence to expand patient access. Pending U.S. and international patent application, liquid, storage stable, directly injectable, pantoprazole formulations, their uses and manufacturing.

Upon grant: expiry in 2045.

Expanded Pipeline

6 new product candidates in 2025

In 2025, Hyloris significantly expanded its development pipeline with the addition of several differentiated product candidates across hospital care, supportive oncology, iron deficiency and rare diseases. These additions reflect Hyloris' disciplined strategy of building value through targeted innovation, reformulation, and selective partnerships.

In February 2025, Hyloris added a **ready-to-use intravenous formulation of pantoprazole** to its pipeline. This product represents a substantial advancement over the currently marketed lyophilized formulation, which requires reconstitution prior to administration. Reconstitution is a more complex and resource-intensive process that adds preparation time, operational burden, and cost in hospital settings. The ready-to-use formulation eliminates the need for reconstitution, providing an immediate and efficient solution for healthcare professionals while improving workflow efficiency and reducing the risk of preparation errors. In 2025, millions of vials of lyophilized pantoprazole IV were sold worldwide. Hyloris aims to achieve market entry in initial markets in 2028, followed by further geographic expansion.

Also in February 2025, Hyloris expanded its portfolio with **ondansetron extended release**, a once-daily, proprietary extended-release oral tablet formulation designed to provide prolonged relief from nausea and vomiting associated with chemotherapy, radiotherapy and post-operative recovery. By enabling once-daily dosing, the product aims to improve patient convenience and adherence while supporting more consistent symptom control during intensive treatment regimens compared with currently available immediate-release formulations.

In March 2025, Hyloris added **a new chemical entity product candidate targeting iron deficiency**, which occurs when the body lacks sufficient iron to produce hemoglobin, the protein in red blood cells responsible for oxygen transport. It is estimated to affect approximately 1.3 billion people globally. Despite the availability of existing therapies, there remains a need

2025: A landmark year

A year of bold moves and breakthrough milestones

6 NEW PRODUCTS

Hitting our ambitious 30+ portfolio target

- Suramin IV (NCE)
- Methanobactin (NBE)
- Pantoprazole IV
- HY-095 undisclosed molecule
- Ondansetron ER
- Iron IV (NCE)

8 OUT-LICENSING DEALS

Expanding our global reach through strategic Partnerships

- XTRAZA®
  Colonis: UK
- Valacyclovir oral liquid (o.l.)
  AFT: AUS, NZ, SG, HK,CA
- Iron IV
  Grand Life Scienses: CN
- Huons: South Korea
- Qlinic: NL
- TXA RTU
  Orion: EU
- AFT: AUS, NZ, CA, ZA
- Atomoxetine o.l.
  Rosemont: US

4 CLINICAL TRIAL RESULTS

Delivering data that moves the needle for patients

- Atomoxetine
- ASA IV
- Dofetilide IV
- Alenura (Interim Data)

for improved treatment options offering enhanced efficacy, tolerability, and patient convenience. Development of the program is being conducted in an equal 50:50 partnership with AFT Pharmaceuticals, with both parties jointly funding and managing development. The partners expect to initiate a Phase 3 clinical trial in 2026.

In June 2025, Hyloris entered into a partnership to advance **Suramin IV for the treatment of Human African Trypanosomiasis** (HAT), also known as African sleeping sickness. HAT is a parasitic disease transmitted by infected tsetse flies and primarily affects populations in sub-Saharan Africa. If approved in the United States, Suramin IV is expected to qualify for a Priority Review Voucher (PRV), a transferable regulatory incentive that has historically carried significant commercial value. As part of this collaboration, Hyloris committed R&D funding and an equity investment in Kuvatris Therapeutics totaling up to $3.6 million. In parallel, Kuvatris is also exploring development of Suramin IV for the treatment of symptoms associated with Autism Spectrum Disorder. Batches of Suramin IV were deemed unsatisfactory due to external factors. These batches are being repeated by Kuvatris to ensure full compliance with quality standards.

In addition, in December 2025, Hyloris secured an exclusive license option for **an innovative topical therapy for a rare inherited skin disorder** through a research collaboration with Wake Forest University School of Medicine, a leading U.S. research institution. The program focuses on a novel topical application of an active substance with a long history of systemic use. The targeted condition is characterized by recurrent flare-ups, chronic inflammation, painful skin lesions, and a significant impact on daily functioning and quality of life. Wake Forest will conduct an exploratory clinical trial to evaluate safety and initial efficacy, after which Hyloris holds an exclusive option to obtain global commercial rights.

Finally, at the end of 2025 Hyloris obtained an exclusive license for Europe and Turkey to **a product candidate targeting Wilson's disease**, a rare inherited metabolic disorder characterized by toxic copper accumulation in the body. In early stages, the disease primarily affects the liver and can cause progressive and severe hepatic damage. In later stages, it may also affect other organs, most notably the brain, leading to serious neurological complications including cognitive impairment and Parkinson-like symptoms. If left untreated, Wilson's disease can progress to liver failure, requiring transplantation or can be fatal. The in-licensed product candidate is a next-generation copper chelator designed to address key limitations of existing therapies and is distinguished by its exceptional affinity and selectivity for copper ions.

Strategy & Strengths

Focus on value creation through efficient development

The Company's mission is to create sustainable value through the efficient development of differentiated pharmaceutical products. Central to this strategy is our focus on medicines eligible for the U.S. FDA 505(b)(2) regulatory pathway, an approval route that allows a company to rely in part on existing safety and efficacy data for a previously approved medicine, while demonstrating the added value of a new formulation, route of administration, dosing regimen, or use. We also pursue equivalent routes outside the United States. This approach enables faster timelines, lower development risk, and lower development costs.

By building on established molecules with known safety and efficacy profiles, Hyloris is able to concentrate its resources on delivering meaningful therapeutic improvements while maintaining a high probability of success.

Building a pipeline of innovative solutions

Hyloris is dedicated to building a diversified robust portfolio of patented, complex, and valuable products addressing unmet medical needs. Our development model is designed to be both time- and capital-efficient, allowing us to pursue multiple opportunities in parallel without compromising rigor or selectivity.

Product candidates are identified and assessed through a structured and highly selective process, drawing on scientific, medical, and commercial insights from our extensive network of physicians and key opinion leaders. We proactively source opportunities globally through a combination of partner outreach,

academic collaborations, targeted scouting, and systematic screening of therapeutic areas where there is a clear gap between current standards of care and real-world clinical needs. Inputs include direct feedback from clinicians on workflow challenges and unmet needs in hospital and outpatient settings, analysis of prescribing and utilization patterns, review of treatment guidelines, assessment of competitive and lifecycle dynamics of reference products, and evaluation of practical barriers to optimal care (e.g., dosing complexity, reconstitution burden, administration constraints, adherence challenges, or medication error risk).

Opportunities are further stress-tested through early feasibility work, including preliminary formulation and CMC assessments, manufacturing and supply-chain mapping, freedom-to-operate and IP landscaping, and an initial regulatory strategy assessment (including the plausibility of a 505(b)(2) approach or equivalent pathways). We also evaluate commercial fundamentals early, such as reimbursement logic, expected adoption drivers, pricing and contracting dynamics (including 340B considerations where relevant), and the availability and strength of potential commercialization partners.

Strategic Selection Criteria: Each candidate must meet strict predefined criteria, including:

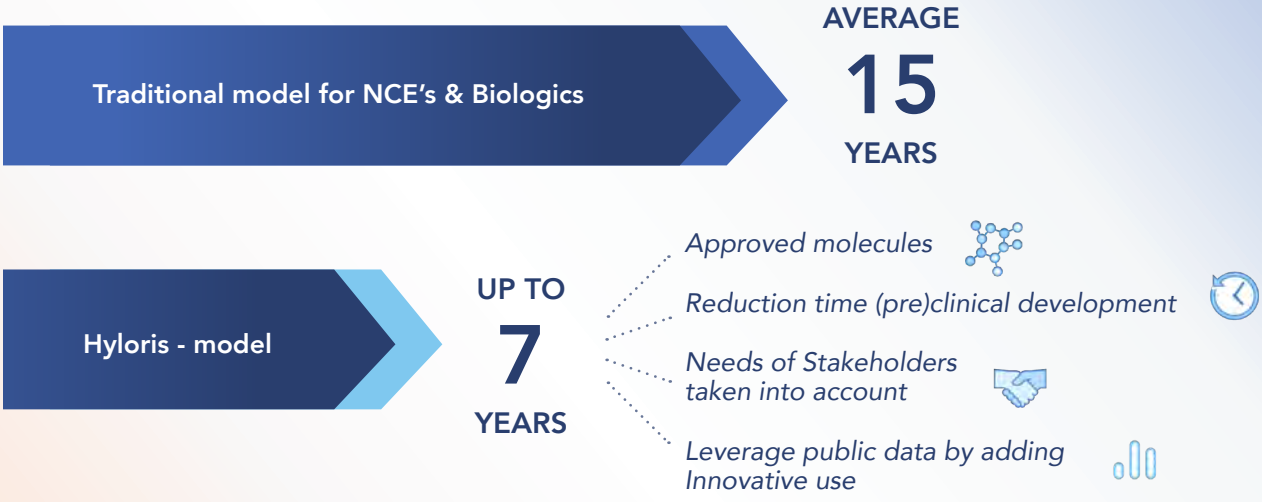
- Clear and meaningful unmet medical needs
- Technical feasibility
- Total development cost € 7 million or less on average[1]
- Expected development timeline of under 7 years
- Potential for patent and trade secret protection
- Attractive risk-adjusted value potential

Hyloris' goal is to establish a diversified and growing product pipeline that firmly establishes the Company as a market leader in the development of value added 505 (b)(2) products.

1 The Hyloris cost, not adjusted for inflation

Our Value Proposition:
Driving faster innovation

Reducing Time-to-Market, Cost & Clinical Burden

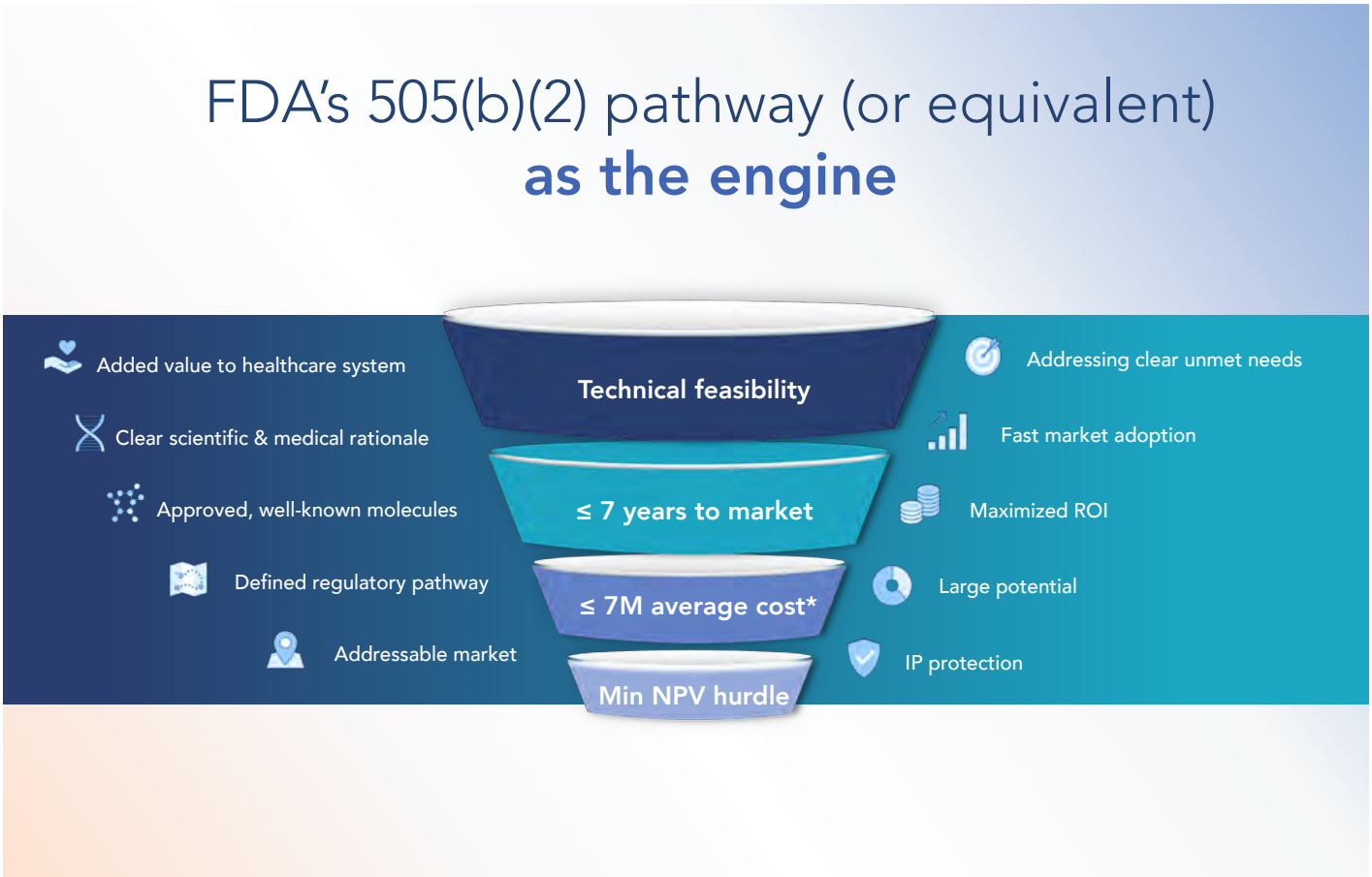


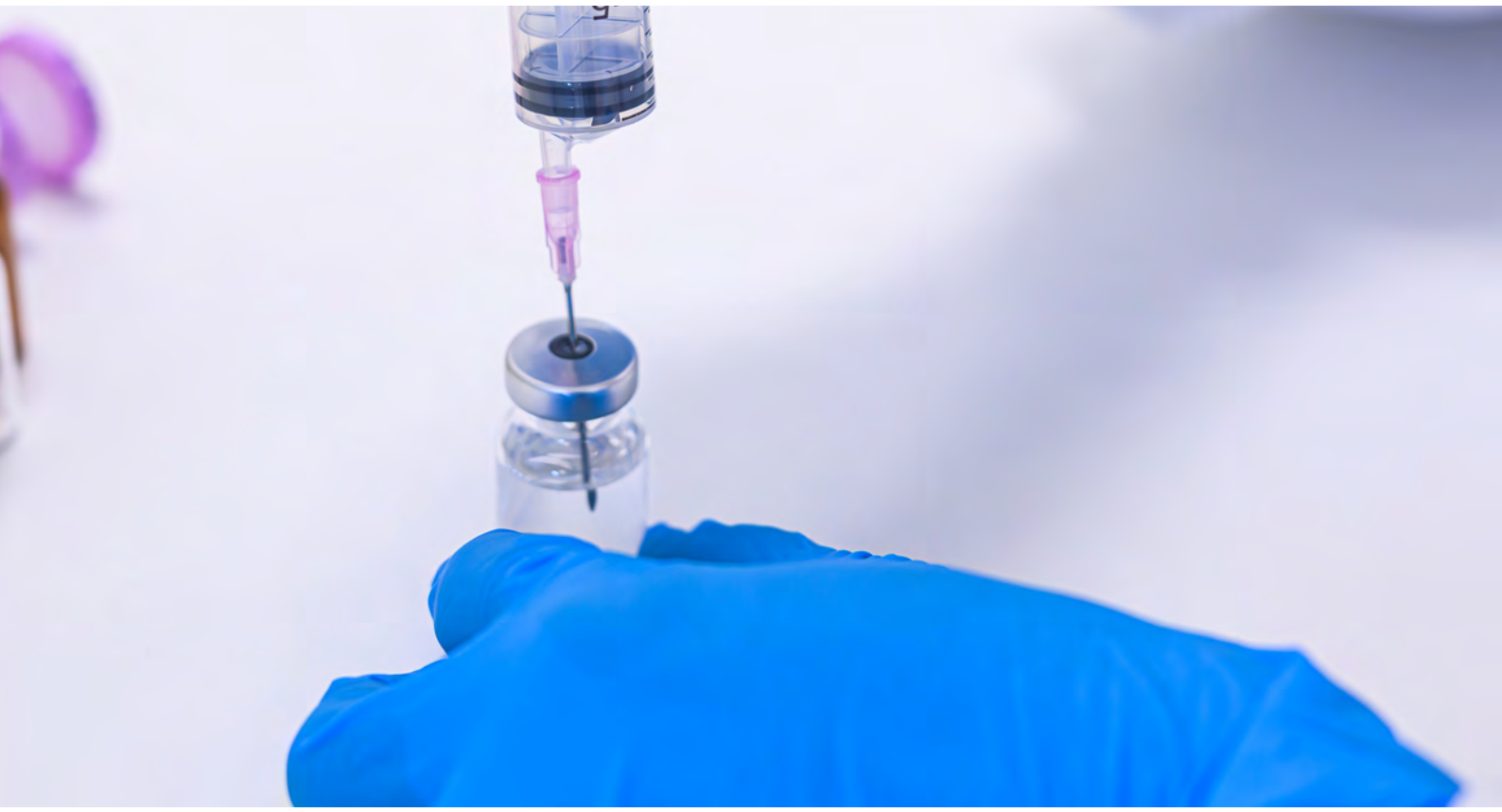
Advantages of the 505(b)2 pathway

- **Capital-efficient development with potentially shorter timelines**: The 505(b)(2) pathway allows applicants to build the submission package using both existing clinical and safety information for an already approved drug (and/or published literature) and targeted new studies to support the incremental change. As a result, development typically requires a more focused clinical program than a full 505(b)(1) program for a new chemical entity (NCE), which can make development significantly more cost-efficient and, in many cases, faster to submission and approval.
- **Clearer regulatory focus on the "incremental change"**: The FDA review is centered on whether the specific modification (e.g., formulation, route of administration, dosing regimen, or new use) is supported and how it affects the product's benefit–risk profile, rather than re-establishing the active substance's safety and efficacy from scratch.
- **Reduced commercial risk**: Reference products are already well known to physicians and payers, which can facilitate adoption when a clear added benefit is demonstrated (e.g., improved convenience, reduced preparation burden, improved adherence, or safer administration).
- **Meaningful patent and exclusivity opportunities**: While the active substance itself may be known, products approved via 505(b)(2) can still secure robust intellectual property and regulatory exclusivity by protecting innovative formulations, methods of use, routes of administration, dosing strategies, pharmacokinetic profiles, manufacturing processes, drug delivery systems, and novel forms (e.g., salts, polymorphs, or co-crystals).

Active risk management approach

Risk management is embedded in Hyloris' value creation strategy. The Company applies a portfolio-based approach with defined decision gates to manage scientific, regulatory, and commercial risks across development activities. By focusing on reformulated and repurposed medicines and leveraging existing clinical and safety data, Hyloris aims to reduce development uncertainty and improve predictability, while maintaining flexibility and protecting long-term value.





Protecting innovation and building expertise

For each development program, Hyloris implements a comprehensive intellectual property (IP) strategy aimed at protecting innovation and extending commercial exclusivity. Our patent portfolio covers formulations, dosages, routes of administration, indications, and production methods, providing a strong foundation for long-term value creation and partnering discussions.

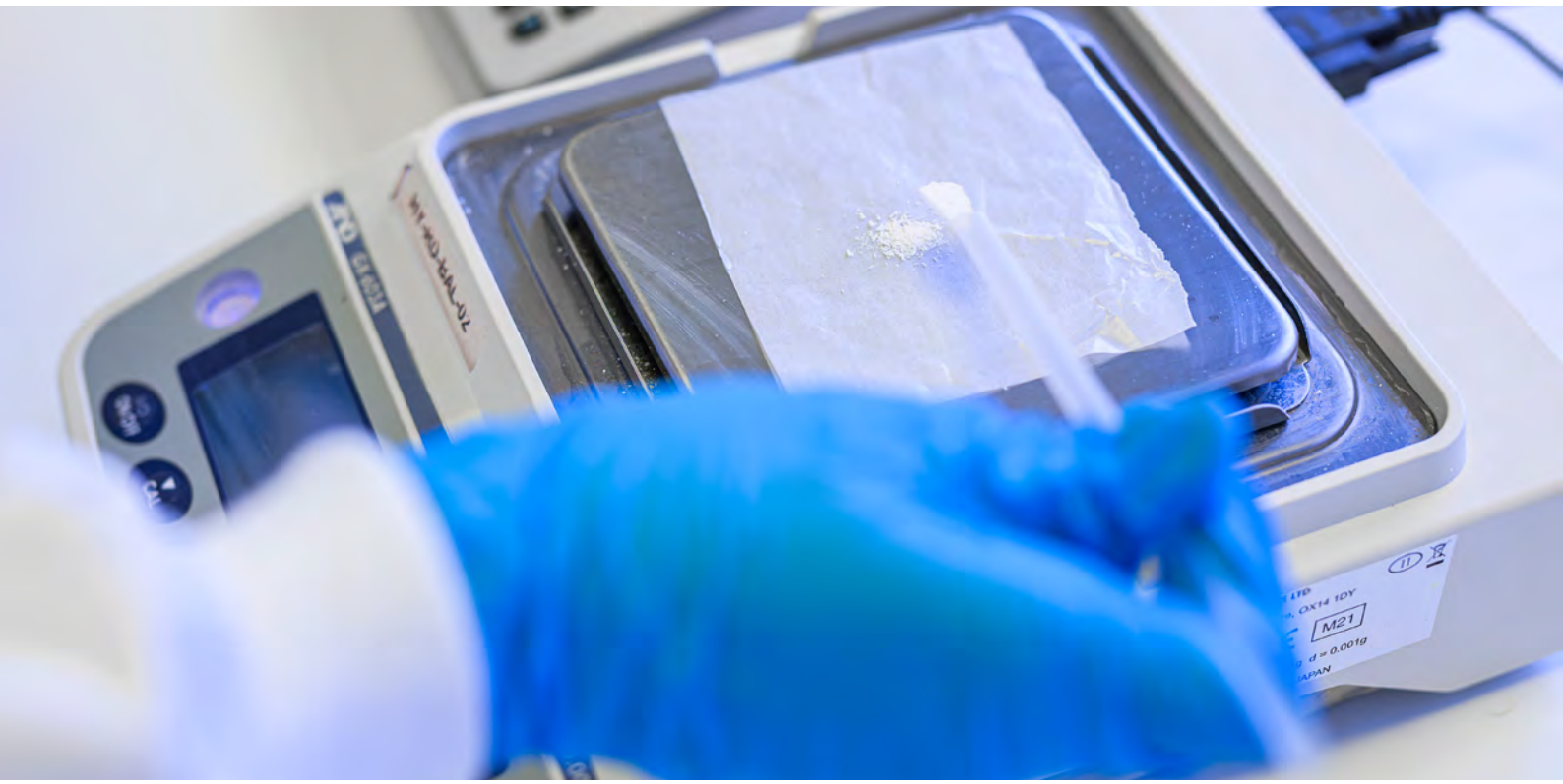
Flexible and tailored go-to-market strategy

Hyloris applies a flexible, product-specific go-to-market strategy. Our preferred approach is to license at a late stage of development, leveraging experienced licensees and distributors with strong local market knowledge and established commercial infrastructure to maximize reach and execution. To date, all commercialized products have been licensed to partners. However, we also evaluate opportunities to commercialize selected products directly when doing so is strategically justified and supported by a clear commercial rationale, including product fit, market dynamics, required investment, and expected returns.

Building sustainable revenue streams

We currently have three products on the market. With a broad and growing portfolio of more than 30 programs, multiple additional regulatory submissions are expected over the coming years, supporting a steady cadence of potential product launches. While bringing new products to market requires upfront investment and time, the R&D cost profile typically declines materially once products are approved and launched. As we expand the number of marketed products and grow sales of existing ones, we are building a scalable platform for recurring revenue growth.

Our commercial strategy prioritizes long-term product-based revenue streams over short-term milestone optimization, enabling Hyloris to retain meaningful economic participation while maintaining capital discipline and strategic flexibility.



Strong R&D current & future

2025 was a year of strong execution and accelerating momentum across development, commercial, and business development activities. The Company announced the expansion of its pipeline with six new product candidates, and successfully achieved its strategic objective of reaching 30 products and product candidates by year-end. At the same time, we continued to evaluate and advance additional opportunities with the potential to create meaningful long-term value.

Our development strategy remains focused on differentiated, reformulated, and repurposed medicines addressing clear clinical and commercial needs, with a particular emphasis on the U.S. market. Multiple licensing and commercial agreements executed during the year further validated this strategy and reinforced our ability to translate development progress into tangible value-accretive partnerships.

We currently have three commercial products, while several late-stage assets are approaching completion. Multiple regulatory submissions are planned over the coming months, positioning the Company for a period of sustained commercial portfolio expansion.

R&D current

The Company continues to make steady progress across its diversified pipeline, which includes **more than 25 value-added medicines** and **over 30 products and product candidates in total,** including additional early-stage internal development programs. Hyloris also continues to evaluate further opportunities to support future growth.

Several key clinical and regulatory milestones were achieved in 2025, with additional value-inflection points expected in 2026 including planned regulatory submissions, ongoing clinical readouts, and continued CMC execution across (late-stage) programs.

Alenura™

Alenura™ is being developed as a differentiated, reformulated therapy for painful bladder syndrome. Interim data from the pivotal four-arm Phase 2 trial run by Vaneltix comparing Alenura™ with its individual components and placebo have been generated, with approximately 100 patients enrolled to date. Following an interim review, the independent Data Monitoring Committee (DMC) recommended that the study continue as planned. The trial remains on track as it progresses toward completion of enrollment.

Dofetilide IV
Following successful completion of the pivotal clinical trial in 2025, the Company completed a regulatory interaction with the U.S. FDA's Model-Informed Drug Development (MIDD) group in early 2026, supporting progression toward the U.S. filing.

Atomoxetine Oral Liquid
Atomoxetine Oral Liquid is being developed as a patient-friendly oral liquid formulation for ADHD, intended to improve dosing flexibility and ease of administration for patients who benefit from liquid dosing. The clinical data package has been completed and the product has now been submitted to the U.S. FDA. In parallel, additional clinical work is underway to support filings in other territories and broaden the commercialization strategy.

Phosphate Oral Liquid
Phosphate Oral Liquid is being developed as an oral liquid formulation for phosphate supplementation. The registration batch manufacturing has been completed in 2025. Following targeted regulatory submission in 2026, the first approval is expected in 2027.

Metolazone IV
Metolazone IV is being developed as an intravenous formulation for use in hospital settings where oral administration of metolazone is not feasible and/or controlled dosing is important. The manufacturing issues that previously delayed progress are expected to have been resolved, and preparations for the pivotal clinical trial are now ongoing.

Aspirin IV
Aspirin IV is being developed as an intravenous formulation intended for acute care settings where predictable dosing and rapid onset may be clinically relevant. Positive data were achieved in 2025 from the pivotal study supporting the U.S. filing, and preparations for submission to the U.S. FDA are underway.

XTRAZA® (Tranexamic Acid Oromucosal)
XTRAZA® is being developed as a locally administered tranexamic acid mouth rinse for the management of oral bleeding, designed to provide a targeted and convenient approach. The Phase 3 trial is approaching completion, with over 200 patients enrolled to date out of a target of 280. Completion of study enrollment is anticipated in 2026.

Valacyclovir Oral Suspension
The NDA was submitted to the U.S. FDA in December 2024 and the review remains pending as an FDA inspection of the external manufacturing site resulted in an Official Action Indicated (OAI) classification, meaning the FDA identified significant observations that require corrective actions and may regulatory follow-up, which may impact the timing of FDA feedback and the review timeline.

HY-094 – Iron IV (deficiency anemia)
HY-094 is being developed as a differentiated intravenous iron deficiency therapy with the objective of offering an additional treatment option with practical advantages in administration and/or patient experience. During 2025, the program continued to advance across key preparatory activities to support the next stage of development. Preparations for the Phase 3 program are ongoing, including continued work on clinical planning, operational readiness, and supporting CMC activities to ensure the program is positioned for efficient execution once initiated.

HY-095 PPI (LAI) Undisclosed molecule in veterinary
HY-095 is an early-stage program being developed for the treatment of gastric ulcers in horses, focused on identifying an optimal formulation and release profile to deliver the intended therapeutic effect. During 2025, the Company initiated in-vivo work to inform formulation selection, including a pharmacokinetic (PK) study in horses designed to generate early insights on exposure and release characteristics across prototype formulations. The learnings from this study are being used to guide further formulation optimization, and additional work is ongoing to refine the targeted release profile and select the most suitable candidate formulation for subsequent development steps.

R&D Outlook
With a strengthened pipeline, multiple upcoming regulatory submissions, and a clear commercial strategy anchored in the U.S. market, the Company enters 2026 with strong momentum. Several late-stage programs are advancing toward key regulatory and clinical milestones, supporting the potential for a more frequent cadence of value-inflection points and portfolio expansion over the coming quarters. At the same time, the Company remains focused on disciplined execution across CMC, clinical development, and regulatory readiness, with an emphasis on prioritizing programs that combine clear differentiation, practical clinical utility, and attractive commercial potential.

Commercially, the Company expects continued progress for its launched products while preparing for additional market entries and a broader commercialization footprint through partners.

In parallel, the Company will continue to pursue business development selectively, leveraging its track record in reformulation and repurposing to expand the pipeline where opportunities meet strict criteria for risk-adjusted returns, feasibility, and strategic fit.

Partnering remains a core pillar of value creation, enabling efficient geographic reach and optimizing resource allocation while retaining meaningful upside.

Overall, continued progress across its assets combined with disciplined business development and strategic partnerships, positions the Company for sustained growth, an expanding commercial portfolio, and long-term value creation for shareholders.

Commercial Portfolio

Maxigesic® IV: U.S. FDA approved for the treatment of post-operative pain

Post-operative pain and the opioid crisis

Pain, a distressing combination of sensory and emotional feelings, is typically caused by tissue damage or illness. As a widespread condition, it significantly impacts patient health and quality of life. The duration of pain can be short-lived (acute pain) or long-lasting (chronic pain). In hospitals, acute pain is often categorized as either post-operative or non-operative. Post-operative pain results from tissue damage during surgery, which stimulates nerves and triggers a sensory and emotional response in the brain.

Despite its predictability after surgery, managing post-operative pain remains a significant challenge for anaesthesiologists. In the United States alone, over 50 million surgeries were performed in 2019. Pain is still the leading cause of unexpected hospital readmissions following surgery. More than 80% of patients experience moderate pain, and a significant portion (31- 37%) suffers from severe or extreme pain[1,2].

Maxigesic® IV has already been launched in several countries through local partners. Building on this foundation, additional launches are expected as further marketing authorizations are granted in territories where submissions have already been made, supporting progressive geographic expansion and continued uptake.

In the U.S., commercial promotion activities have commenced through the commercialization partner, Hikma Pharmaceuticals. The assignment of a unique, permanent HCPCS J-code, effective October 1, 2024, represents a key reimbursement milestone and significantly strengthens the product's commercial positioning. Commercial activities are expected to further ramp up, with a broader sales effort anticipated from Q2 2026 onward.

1 Coley K et al. J Clin Anesth. 2002
2 Wonuk Koh et al, Korean J Anesthesiol. 2015

Maxigesic® IV in 2025

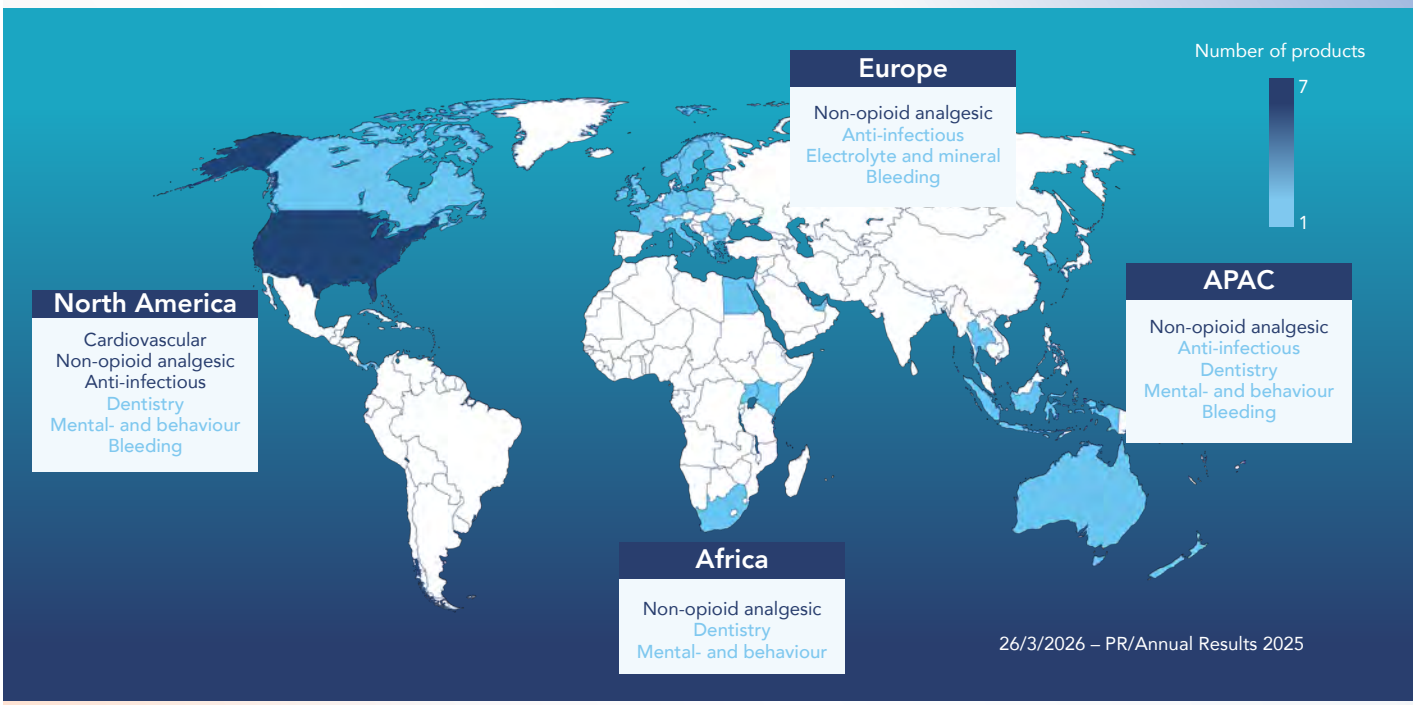
Traditionally, pain management is achieved using specific medications. This makes it one of the mostly addressed issues by physicians. Meaningful innovation in acute pain management was limited in recent decades with Hyloris now tapping into this opportunity. Pain medications can be classified into two main groups:

- **Anesthetics, which** induce a temporary loss of sensation and/or awareness of pain. Anesthetics are categorized as either general (loss of consciousness) or local (loss of sensation in a specific area, such as a surgical site).
- **Analgesics**, which relieve pain without causing a loss of consciousness. These are classified as either opioid or non-opioid.

Maxigesic® IV is a dual-acting, non-opioid analgesic that can help manage post-operative pain in a way that may reduce reliance on opioids.

Our potential solution: Maxigesic® IV: an innovative, patented, iv formulation of paracetamol plus ibuprofen to help reduce reliance on opioids

Expected product **launches in 3 years**



Marketing authorizations in nearly

70

countries

Already commercialized in

40

countries

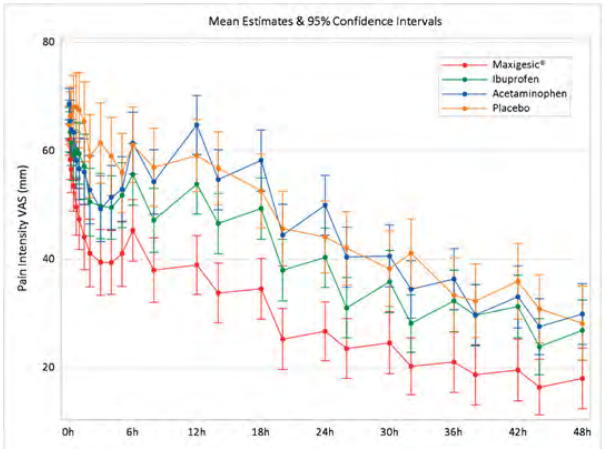
Injectable formulations of analgesics are commonly used when oral medications cannot be taken by patients, including when faster onset is needed, or when injection is simply the more practical administration route. In hospital settings, a variety of reasons can prevent patients from taking medications orally including post- anesthesia sedation, other forms of sedation, nausea, vomiting, limitations of the gastrointestinal system, or underlying conditions.

Maxigesic® IV represents a novel and unique combination. This injectable solution, designed for post-operative use in hospitals, combines 1000 mg of paracetamol with 300 mg of ibuprofen.

There exists a pressing need for safer and more effective pain management options in hospitals that do not rely on opioids. Due to its dual mode of action, Maxigesic® IV has the potential to become a valuable tool for treating post-operative pain without the risk of dependance associated with opioids.

Findings from a randomized, double-blind, placebo-controlled Phase 3 trial involving 276 patients who underwent bunion surgery were positive. The trial demonstrated that Maxigesic® IV was well-tolerated and offered several advantages. Compared to ibuprofen IV or paracetamol IV administered alone at the same doses, Maxigesic® IV provided a faster onset of action and superior pain relief. Additionally, a range of secondary endpoints supported the superior analgesic effect of Maxigesic® IV, including a reduction in opioid consumption compared to the paracetamol IV and ibuprofen IV treatment groups (P< 0.005)[1]. Furthermore, an additional exposure study has confirmed the efficacy and safety of Maxigesic® IV in a broader patient population over a longer treatment period[2].

In the U.S., where chronic opioid usage in patients following surgery averages around 9%, ranging from 4% to 24% among various specialties, drug overdoses involving opioids resulted in over 80,000 deaths in the U.S. in 2023. Patients who experienced an opioid overdose account nearly USD 2 billion in annual hospital costs in 2021[3].



Podofilox Gel

U.S. FDA approved for the treatment of genital & perianal warts caused by certain types of the human papilloma virus (HPV)

Podofilox Gel is a topical antimycotic drug for the treatment of external genital and perianal warts caused by certain types of the Human Papilloma Virus (HPV). Around 1% of the sexually active population in the U.S. presents with genital or perianal warts. While HPV vaccination can reduce incidence, there is no cure

1 Daniels et al, 2019, Clinical Therapeutics
2 Maxigesic® IV Phase 3 exposure study. Study ID No AFT- MXIV-11. NCT04005755. Submitted for publication
3 https://pubmed.ncbi.nlm.nih.gov/27163960 and CDC data

for HPV infection.

In December 2023, our partner Padagis US LLC (Padagis) received marketing authorization for Podofilox Gel 0.5% from the FDA. Padagis launched the product in December 2023. Temporary finished product unavailability during the last three months of 2025 with product becoming available near term following April 2026 enabling the partial recovery of previously missed sales. It is the first FDA-approved generic for Condylox® Gel in the U.S.

For the 12 months period ending December 2022, Condylox® Gel had U.S. sales of approximately $9 million according to IQVIA Health.

Sotalol IV

U.S. FDA approved for the treatment of atrial fibrillation and life-threatening ventricular tachycardia

Atrial fibrillation (AF) is an irregular heartbeat that starts in the upper chambers of the heart (atria). Normally, the atria beat regularly and in coordination with the lower chambers (ventricles). With AF, the atria quiver instead of contracting effectively, which disrupts normal blood flow through the heart. AF can cause symptoms such as heart palpitations, fatigue, shortness of breath, and dizziness, and it increases the risk of stroke and heart failure. AF can present in different forms, and treatment depends on the severity, frequency, and patient-specific risk profile.

Antiarrhythmic drugs are frequently used in hospitals to control heart rhythm. Oral potassium channel blockers are a leading class, with amiodarone, dronedarone, and sotalol being prominent examples. While commonly used, sotalol carries a warning due to the increased risk of serious arrhythmias. Because of this risk, patients initiating sotalol typically require close inpatient monitoring for several days until safe drug levels are established.

Sotalol IV provides an intravenous option for adult and pediatric patients and can be particularly useful when oral administration is not possible or not appropriate (e.g., peri-procedural settings, acute care, or patients unable to take oral medication). Traditionally, initiation of sotalol has required a three-day hospital stay for monitoring. By initiating therapy with a one-hour infusion of Sotalol IV, clinicians can reach near steady-state exposure under supervision and then transition patients to oral sotalol, which may help reduce the overall length of hospital stay associated with initiation.

Development Portfolio

Cardiovascular Product	Route of Administration	Indication	Formulation	Clinical Development	Regulatory Filing and approval	Target Market
			Up to 7 years			
Sotalol IV	IV	Atrial Fibrillation	Partnered in the US with Alta Thera			U.S.
Aspirin IV	IV	Acute Coronary Syndrome				WW
★ Milrinone	ER oral solid	Late-stage HF with LVAD				WW
★ Dofetilide IV	IV	Atrial Fibrillation				U.S.
HY-074	IV	Acute Coronary Syndrome				WW
Metolazone IV	IV	Congestive Heart Failure				WW
HY-75	Oral Liquid	Coronary Heart Disease				U.S.

ER: Extended-Release
HF: Heart Failure
LVAD: battery-operated, mechanical surgically implanted pump, which helps the left ventricle of the heart pump blood

Optimal commercialization strategy currently under evaluation

Commercialized with partner

Other value-added Product	Route of Administration	Indication	Formulation	Clinical Development	Regulatory Filing	Target Market
			Up to 7 years			
Maxigesic® IV	IV	Post-operative pain	Co-development with AFT Pharmaceuticals			WW
Podofilox Gel	Topical	External genital and perianal warts	Partnered in the U.S. with Padagis			U.S.
Xtraza®	Oral Mouth Rinse	Specific dental indication				WW
★ Alenura™	Instillation	IC / PBS				WW
Miconazole-DB	Topical	Severe and rVVC				WW
★ Plecoid™ Agent	IV	AML / SCLC				WW
Atomoxetine	Oral Liquid	ADHD				WW
Valacyclovir	Oral Liquid	Viral infection				WW*
★ HY-083	Nasal spray	Idiopathic Rhinitis				WW
Phosphate	Oral Liquid	Hypo Phosphatemia				WW
★ HY-089	Local-acting dose	Burning Mouth Syndrome	Co-development with AFT			WW
★ HY-091	Mucoadhesive form	Vulvar Lichen Sclerosus				WW
★ HY-094	Injection	Iron Deficiency Anemia	Co-development with AFT Pharmaceuticals			WW
★ HY-095	Long-acting Injectable	Equine Gastric Ulcer Syndrome				WW
★ Pantoprazole	RTU Injection	GERD and EE				WW
Ondansetron	E.R. Tablet	Prevention of nausea / vomiting				WW ex. U.S. MX and CA
Suramin IV	Injection	Human African Trypanosomiasis**				WW
HY-098	Topical	Rare, inherited skin disorder				WW
Methanobactin (ARBM-101)	Injection	Wilson's disease				Europe and Turkey

Other than Podofilox Gel, our high barrier generic products, TXA RTU and Fusidic Acid Cream have not been included in the above overview.
ADHD: attention deficit hyperactivity disorder; Miconazole-DB: miconazole-domiphen bromide; rVVC: recurring vulvovaginal candidiasis;
AML: Acute Myeloid Leukemia; SCLC: Small cell Lung Cancer
* U.S. major European markets, Canada, Mexico, Australia, China, South Korea and the GCC countries
** Phase 2 trial done for another indication, autism spectrum disorder (ASD)

Intended to be commercialised with partner

Commercialized with partner

★ Stars ● Reformulating ● Repurposing ○ NCE/NBE (ARBM-101

Cardiovascular

Our cardiovascular portfolio currently contains one approved product and 6 product candidates at varying stages of development. The Company is currently evaluating the most effective path to commercialize the cardio product candidates under development, which may involve self-commercialization or partnering through licensing agreements[1].

ASPIRIN IV

Indication

Decrease the risk of morbidity and mortality associated with an emergency cardiac event (such as myocardial infarction (AMI) or stroke).

Unmet Need

When AMI or ischemic stroke is suspected, patients are instructed to chew or swallow an aspirin tablet as soon as possible. Oral aspirin may take between 20 and 40 minutes to take full antiplatelet effect and during this time window the risk of reinfarction may remain insufficiently controlled with oral AspirinVariable absorption and pharmacodynamic response ("aspirin non-responsiveness" or **resistance**) can further reduce the predictability of oral aspirin in the acute setting.

Potential Solution

An intravenous formulation of aspirin is designed to provide rapid and reliable platelet inhibition, enabling immediate mitigation of the risk of reinfarction independent of gastrointestinal absorption any patient condition that can reduce or delay the effect of oral Aspirin. This approach is well suited for emergency settings as it is safe to administer under all conditions, even when the patient's prior oral dosing history is uncertain or suspected resistance to oral Aspirin (e.g. patients on chronic Aspirin usage). Intravenous Aspirin offers is a safe and predictable immediate anti-platelet effect when time is critical.

Intellectual Property

'38, granted and pending applications.

Target Population

Every year about 850,000 people in the U.S. experience a heart attack and about 800,000 experience a stroke, of which 87% are ischemic (blocking the blood flow to the brain)[2].

Even if a product candidate is already in (advanced) clinical stage of development, costs for the manufacturing-related activities can still be incurred.

MILRINONE ER

Indication

The treatment of late-Stage heart failure.

Unmet Need

Patients with late-stage heart failure have severely limited cardiac function, persistent symptoms, frequent hospitalizations and a markedly reduced quality of life, creating a substantial unmet medical need for treatments that can provide sustained symptomatic relief in a practical and less burdensome manner.

Milrinone is an established therapeutic for Late-Stage Heart Failure but for safety reasons only approved for short term intravenous use. Long term unmet need persists. Short term intravenous use has remaining unmet needs also that come from limitation of Milrinone therapy to hospital settings or outpatient care by specialized nurses. Due to the short half-life of Milrinone intravenous therapy requires continuous infusion over several hours daily on several days a week, which further reduces Quality-of-Life with this serious disease. The unmet needs around Late-Stage Heart Failure have led to established off-label use of Milrinone as a continuous infusion therapy, often with a wearable pump.

Potential Solution

The innovation from Hyloris is an oral Milrinone designed to deliver a stable and safe therapeutic effect and to be more convenient for long-term therapy. Hyloris has selected late-stage heart failure in patients with a Left Ventricular Assist Device (LVAD) as the target population. Hyloris' innovative oral Milrinone formulation is designed to improve quality of life beyond short-term acute IV use and to mitigate existing safety risks and care-burden challenges associated with chronic IV therapy. By reducing reliance on (hospital based) infusions, it is intended to lessen the burden on caregivers and patients and reduce risks and costs associated with long term intravenous administration.

Special Regulatory

Orphan Drug Designation

Target Population

In 2020, there were about 14,000 patients with an LVAD implant in the U.S. and 30% of these patients developed right heart failure. Over the next coming years, the LVAD patient population is expected to grow at an average annual growth rate of 6% in the U.S.

1 The presented chart's timelines are indicative only.
2 www.strokeinfo.org

Intellectual Property
Confidential

DOFETILIDE IV

Indication
Conversion and maintenance of normal sinus rhythm in patients with atrial fibrillation or atrial flutter.

Unmet Need
Key unmet need of current oral Dofetlide therapy comes from (remaining) safety risks particularly during treatment initiation (often referred to as "loading"). Current loading typically requires a 3-day inpatient period with continuous cardiac monitoring, creating a significant operational burden and limiting flexibility of care. In addition, patients who are unable to take oral medication, or situations where a faster, more controlled loading is desirable cannot be adequately addressed with the current oral only Dofetilide.

Potential Solution
Dofetilide IV is an innovative intravenous (IV) formulation designed to enable faster and potentially safer loading therapy with a clear advantage for cardiologists and their patients. The intravenous Dofetilide loading will allow more and better visibility of drug effects and drug risks for cardiologists and support improved use of Dofetilide as a long-term therapy. The intravenous dosage form makes Dofetilide therapy also available to patients that are temporarily or permanently unable to swallow (e.g. due to sickness, other medical intervention or comorbid conditions) in situations where maintaining pharmacotherapy to support normal sinus rhythm remains clinically appropriate.

Intellectual Property

'39-45 patent families, granted patents and pending applications.

HY-074 Antiplatelet IV (ACS)

Indication
Reduce the risk of morbidity and mortality associated with an emergency cardiac event (such as myocardial infarction (AMI) or stroke).

Unmet Need
Despite the need for fast onset of action drugs in an acute cardiac event, the majority of current standard of care treatments is only available in an oral dosage form.

In acute cardiac events, a key unmet need is access to treatments with a rapid onset of action. However, the current standard-of-care therapy relevant to this setting is only available as an oral dosage form, which can delay onset and limit practicality when immediate intervention is required.

Potential Solution
HY-074 is being developed as an intravenous formulation of this established oral standard-of-care therapy to enable faster onset of action and provide a more practical administration route in emergency and acute care settings. Its IV availability is also intended to support more targeted use around cardiovascular procedures, where timing and controlled administration are critical.

Intellectual Property
Applications filed (expiry '43 & '44 upon grant)

Target Population
Each year about 1.6 million people in the U.S. experience a heart attack or stroke[1].

METOLAZONE IV

Indication
The treatment of salt and water retention including:

- edema accompanying congestive heart failure;
- edema accompanying renal diseases, including the nephrotic syndrome and states of diminished renal function.

Unmet Need
Congestive heart failure (CHF) is a progressive condition, and there is currently no curative therapy available. Patients are often treated with combination diuretic therapy, typically a loop diuretic together with a thiazide-like diuretic such as metolazone. However, important unmet needs persist because oral metolazone tablets can have variable bioavailability and absorption, particularly in patients with severe gastrointestinal oedema, which is common in advanced CHF and can compromise the predictability of oral therapy.

Potential Solution
Hyloris is developing an intravenous formulation of metolazone designed to better address the needs of CHF patients in acute and critical care settings where oral dosing may be unreliable or impractical. IV administration provides a more predictable exposure profile and enables a faster onset of action, which can be essential when rapid decongestion is required. By bypassing gastrointestinal absorption, Metolazone IV is intended to overcome key limitations of oral therapy and support more controlled diuretic management in severe CHF.

Intellectual Property
'38 & '44; granted & pending applications.

Target Population
1 in 4 individuals are projected to develop heart failure in their lifetime.

Approximately 6.7 million Americans over the age of 20 currently live with heart failure, a figure projected to rise to 8.7 million by 2030, 10.3 million by 2040[1].

HY-075[2]

Indication
Prevention and treatment of specific cardiovascular diseases.

Unmet Need
The currently approved oral solid requires frequent dosing changes and adjustments.

Potential Solution
An oral liquid solution designed to significantly improve drug administration, ease of use, and dosage control, potentially resulting in potential better compliance and patient outcomes.

Intellectual Property
Confidential.

Target Population
Cardiovascular disease is the leading cause of death in the U.S. with more than 370,000 deaths every year.

1 Heart Failure Society of America (HFSA)
2 Development is currently on hold, pending the securing of a commercial partner

Other Value-Added

Our portfolio of value-added products currently contains 2 approved products and 17 product candidates at varying stages of development. All products in the value-added portfolio are intended to be commercialized through region-specific partners who have intimate knowledge of their target markets.

XTRAZA® (previously HY-004)

Indication

To prevent and treat excessive bleeding in patients on blood thinners undergoing dental procedures.

During dental procedures, patients receiving anticoagulant therapy ("blood thinners") can experience significant bleeding. In the U.S., tranexamic acid is currently approved for hemophiliac patients undergoing tooth extraction, available as an injectable product. This leaves a practical gap for dental care professionals seeking a simple, locally administered option to help manage bleeding risk in broader (high-risk) patient populations.

Potential Solution

Tranexamic acid has been reformulated as an oral mouth rinse to provide an easy-to-use, locally applied medicinal product for patients at increased risk of bleeding. This approach is intended to help dental procedures be planned and performed without interrupting anticoagulant maintenance therapy, while adding a convenient tool to the hemostatic strategies available to dental care professionals particularly for patients with elevated bleeding risk, including those on anticoagulants.

Intellectual Property

'39; granted and pending.

ALENURA™

Indication

Treatment of pain associated with interstitial cystitis/ bladder pain syndrome (IC/BPS).

Unmet Need

There is currently no standardized treatment protocol or cure available. Available treatments have significant limitations such as high cost, delayed onset of effect, and serious side effects. IC/BPS is more prevalent in women, although men can experience symptoms as well. It is estimated at least 6 million people in the U.S. suffer from the condition.

Potential Solution

A ready-to-use solution with an innovative dual mode of action that may provide immediate symptom relief and potentially aid in the regeneration of the bladder lining. Alenura combines lidocaine, a well-established

anesthetic, in a new alkalinized form, with heparin, a glycosaminoglycan (GAG) component.

The product is being co-developed with U.S.-based Vaneltix.

Intellectual Property
'38; granted and pending.

PTX-252 (previously PLECOID AGENT)

Indication
Treatment of Acute Myeloid Leukemia (AML).

Unmet Need
Acute myeloid leukemia (AML) is an aggressive hematological malignancy arising from immature white blood cells in the bone marrow. It can progress rapidly and spread to the bloodstream and other parts of the body, including the lymph nodes, spleen, and central nervous system. Despite available therapies, outcomes remain poor, with one-year survival around ~50% and five-year survival below ~30%.

Research has shown that treatment resistant AML can be associated with significantly elevated levels of toxic metals in the bone marrow and blood. This is believed to contribute to the poor overall survival rate

Potential Solution
An intravenous solution containing a chelating agent as an adjunctive therapy to chemotherapy, aimed at decreasing elevated blood levels of toxic metals. The product candidate is being developed by Pleco Therapeutics.

Intellectual Property
Pending applications.

MICONAZOLE-DOMIPHEN BROMIDE CREAM (DB)

Indication
Treatment of difficult-to-eradicate vaginal infections caused by Candida yeast and/or bacteria, including situations where both can occur simultaneously (mixed infections).

Unmet Need
Current treatments can be effective for short-term relief of signs and symptoms, but important unmet needs remain because these painful and debilitating vaginal infections are often recurrent. In more difficult cases, particularly with recurrence, re-infection, co-infection, or mixed yeast/bacterial infections, response to conventional first-line topical options may be suboptimal. Systemic antifungal agents, typically used as second-line therapies, may be associated with significant side effects, especially with prolonged or repeated use.

Potential Solution
Hyloris is developing a vaginal cream designed to enhance efficacy through the addition of a safe and well-tolerated potentiator. The potentiator is designed to act on biofilms and help unlock the full fungistatic effect of miconazole, supporting performance in challenging settings such as re-infection, co-infection, or mixed infections. The product aims to address a clear treatment gap between conventional first-line vaginal creams and second-line systemic therapies by offering a more robust local treatment option.

Intellectual Property
'38 & '44 and '45 patent families: granted patents & pending applications

ATOMOXETINE ORAL LIQUID

Indication
Treatment of Attention Deficit Hyperactivity Disorder (ADHD).

Unmet Need
ADHD is among the most common neurobehavioral problems affecting children aged 6 and 17. It is a chronic disorder characterized by developmentally inappropriate and impaired attention, motor hyperactivity, and impulsivity. These symptoms often continue into adulthood. The prevalence of ADHD in the U.S. ranges from 2% to 18% in this age group.

Treatment options for ADHD are broadly categorized as stimulants or nonstimulants. Atomoxetine is the leading nonstimulant therapy[1].

However, dosing for children and adolescents weighing less than 70 kg is weight-based and can be difficult to implement with the available dose range of oral solid formulations. If the dose is too low, the desired effect may not be achieved; if too high, patients may experience side effects (e.g., dry mouth, blurred vision). In addition, atomoxetine is notoriously bitter, which can negatively impact adherence, particularly in pediatric patients requiring long-term therapy.

Potential Solution
Hyloris' innovation is a taste-masked, cherry-flavoured, palatable oral liquid formulation of atomoxetine designed to support long-term acceptance and adherence in pediatric patients. The product enables precise, flexible dosing and titration, helping clinicians achieve an optimal balance between therapeutic effect and tolerability in patients who require weight-based dosing. The formulation has been tailored to the practical needs of children and adolescents living with ADHD.

Intellectual Property
'36-'44; granted patents & pending applications.

HY-083 - TRPV1-Agonist Nasal Spray

Indication
Treatment of Idiopathic rhinitis.

Unmet Need
Idiopathic rhinitis is a chronic condition characterized by nasal symptoms, such as rhinorrhoea (runny nose), nasal obstruction, and sneezing, that resemble allergic rhinitis or infection, but occur without an identifiable trigger (no allergens or infectious cause). It affects approximately 19 million people in the U.S. and 25.8 million in Europe who seek treatment. Current treatment options are not consistently effective, leaving many patients with persistent symptoms and, in severe cases, contributing to escalation toward often ineffective surgical interventions (e.g., septum correction and/or inferior turbinate reduction) when the underlying problem is not structural.

Potential Solution
Recent scientific evidence indicates that idiopathic rhinitis is driven by overexpression of the TRPV1 receptor in the nasal mucosa. This insight enables a more targeted treatment approach. Hyloris' strategy builds on a scientifically and clinically established mechanism of action designed to downregulate/ desensitize the overexpressed receptor. This is achieved through local administration of a micro-dosed agonist as a nasal spray, with the aim of restoring more normal nasal function and providing symptom relief.

Intellectual Property
Confidential.

PHOSPHATE ORAL LIQUID

Indication
Treatment of hypophosphatemia.

Unmet Need
Hypophosphatemia is a deficiency of phosphate, reflected by low blood phosphate levels. While mild hypophosphatemia is relatively common and often asymptomatic, severe hypophosphatemia can lead to serious complications including muscle and bone weakness, respiratory or cardiac failure, seizures, or coma, and can be life-threatening if untreated. It is frequently associated with underlying conditions such as malnutrition or malabsorption, metabolic disorders, certain medications (e.g., diuretics), alcohol misuse, and endocrine or intestinal disorders. Hypophosphatemia can also occur in settings such as major burns and the post-operative period.

In current practice, physicians often rely on compounded phosphate products, which by definition have not undergone the same level of regulatory review for safety, efficacy, and quality as approved medicinal products.

Potential Solution
Hyloris is developing a regulated medicinal product with a defined label and health-authority approved dosing guidance, supported by full pharmaceutical quality controls under a Marketing Authorisation. The aim is to provide a standardized, reliable alternative that can replace compounded products in clinical practice.

Intellectual Property
Confidential.

HY-089 - Undisclosed molecule for Burning Mouth Syndrome (Oral Spray)

Indication
Treatment of Burning Mouth Syndrome (BMS).

1 2022 IMS Sales Data

Unmet Need

Burning Mouth Syndrome (BMS) is characterized by a persistent burning pain in the oral mucosa without visible pathological findings (e.g., no inflammation, infection, or injury). The condition is typically idiopathic, and its underlying pathophysiology is not fully understood. Reported prevalence ranges from 0.7% to 5% in the U.S. BMS occurs more frequently in women than men (female-to-male ratio of approximately 7:1), and prevalence increases with age, with the highest rates reported in postmenopausal women aged 60–69 years.

Potential Solution

Hyloris is developing, together with its partner AFT Pharmaceuticals, a novel oral spray delivering a locally acting microdose of a known active pharmaceutical ingredient that is being repurposed to treat symptoms of Burning Mouth Syndrome. The approach is designed to provide targeted, local symptom relief while minimizing systemic exposure.

Intellectual Property

Confidential.

HY-091 - Undisclosed molecule

Indication

Treatment of Vulvar Lichen Sclerosis.

Unmet Need

Vulvar lichen sclerosus (VLS) is a chronic inflammatory disease with a major impact on quality of life. Women with VLS can experience severe pain and intense itching. The disease affects the anogenital skin and is progressive: It often begins with whitening and hardening of the skin and may advance to fissures and open lesions (erosions and ulcerations). There is no curative treatment. VLS typically occurs in postmenopausal women, although it is also seen, less frequently, in children and premenopausal women. The condition is associated with an increased risk of vulvar squamous cell carcinoma and is often misdiagnosed and under-recognized, despite affecting an estimated 0.1% to 3% of the general population.

Potential Solution

Hyloris is developing a topical drug product designed to enable convenient self-application in the anogenital region. The innovation is intended to address the practical challenges of treatment in this sensitive area by improving ease of use, convenience, and adherence. The objective is to provide targeted symptom relief (discomfort, itching, and pain) while helping to reduce local inflammation and limit ongoing tissue degeneration in the affected area.

Intellectual Property

Confidential.

HY-095 PPI (LAI) Undisclosed molecule in veterinary

Indication

EGUS, or Equine Gastric Ulcer Syndrome, is a condition in horses characterized by the development of ulcers in the lining of the stomach.

Unmet Need

Current treatment for equine gastric ulcer syndrome (EGUS) typically requires daily oral administration of a proton pump inhibitor for a 28-day course, with the possibility of a 14-day extension. In practice, oral treatment can be associated with uncertainty around the delivered dose due to missed or delayed dosing, resistance to administration, inconsistent swallowing, and variable bioavailability and absorption (including malabsorption and food effects). This variability can result in suboptimal acid control, with breakthrough acid exposure that may compromise healing and allow ulcers to persist or recur.

Potential Solution

HY-095 is a long-acting injectable product candidate designed to provide reliable, sustained-release drug delivery with the goal of achieving a consistent gastric pH response and minimizing acid breakthrough, thereby supporting ulcer healing. By offering an extended-release, "low-touch" treatment option, HY-095 is intended to improve compatibility with routine horse care and veterinary schedules, while reducing the burden and variability associated with daily oral dosing.

Intellectual Property

Confidential

PANTOPRAZOLE IV (ready-to-use)

Indication

Conditions caused by gastric acidity

Unmet Need

The existing marketed product is a lyophilisate (freeze-dried cake/powder). Before IV administration, it must be reconstituted by dissolving the lyophilisate in a suitable diluent to obtain a clear, particle-free solution for infusion. This preparation step must be performed by trained healthcare personnel and adds time, complexity, and cost to intravenous pantoprazole administration, while also increasing the risk of preparation errors and workflow bottlenecks.

Potential Solution
Hyloris' Ready-to-Use pantoprazole eliminates the need for reconstitution, providing a more practical and user-friendly IV product that can be administered immediately by healthcare professionals. By simplifying preparation and reducing handling steps, it is designed to support more efficient hospital workflows, with potential savings in both time and operational cost.

Intellectual Property
Confidential

ONDANSETRON EXTENDED RELEASE (ER)

Indication
Relief from nausea and vomiting associated with cytotoxic therapies (chemotherapy and radiotherapy induced nausea and vomiting) and post- operative nausea and vomiting

Unmet Need
Ondansetron is an essential medicine within the anti-emetic toolkit used to help control nausea and vomiting associated with cytotoxic therapies. In highly emetogenic settings, management often relies on intravenous or other non-oral routes, while oral ondansetron is well established for lower emetogenic situations. In these lower-risk settings, the key unmet need is sustained symptom control over time, together with convenient dosing that supports adherence, particularly during post-cycle aftercare.

Potential Solution
Hyloris' Ondansetron Extended Release is a once-daily oral formulation designed to maintain control of nausea and vomiting throughout the day. The product is an extended-release formulation intended to provide an initial effect followed by sustained exposure to support ongoing relief during the post-cycle period after cytotoxic therapies. The same once-daily approach is also intended to support management of post-operative nausea and vomiting.

Intellectual Property
'34; granted patents.

HY-094 - New Chemical Entity for Iron Deficiency anemia

Indication
Iron Deficiency

Unmet Need
Iron deficiency is the most common nutritional disorder globally (as recognized by the WHO and CDC). Beyond insufficient dietary intake, iron deficiency can result from increased iron requirements (e.g., pregnancy, adolescent growth with or without menstruation), blood loss, and impaired absorption or replenishment of iron stores. Iron deficiency anaemia occurs when insufficient iron is available to produce hemoglobin for red blood cells that carry oxygen.

Both oral and intravenous (IV) iron therapies are available, yet important limitations remain. Oral iron replacement is often constrained by limited bioavailability and tolerability/adherence challenges. IV iron can address higher iron needs more effectively, but is limited by safety and tolerability considerations, including rare but potentially serious risks such as hypersensitivity reactions and hypophosphatemia. In addition, IV iron administration is typically resource-intensive, requiring slow infusion and close monitoring by healthcare professionals. For patients requiring higher iron repletion, multiple infusions are often needed, adding burden for patients and healthcare systems.

Potential Solution
Hyloris is developing an innovative IV iron product candidate (together with AFT pharmaceuticals) designed to combine an outstanding safety profile with the ability to administer a high iron dose. The therapeutic objective is to enable iron store replenishment in a single infusion, where currently two infusions may be required (often spaced at least one week apart for safety-related reasons). The candidate has been successfully evaluated in Phase 2b trials, with results supporting its potential as a safe and effective high-dose IV therapy suitable for achieving treatment objectives with one infusion. The expected advantages include improved safety and tolerability, reduced patient burden, and lower healthcare resource utilization through fewer monitored infusion visits.

Intellectual Property
Confidential.

SURAMIN IV

Indication
Treatment of stage-1 Human African Trypanosomiasis (HAT), rhodesiense type (rHAT), commonly known as African sleeping sickness, a protozoal parasitic infection transmitted by infected tsetse flies in endemic areas.

Unmet Need
While historically associated with major outbreaks, rHAT is now a rare and neglected tropical disease primarily affecting parts of sub-Saharan Africa. Elimination programs are ongoing, but eradication is not yet complete. Sustained access to effective treatment options remains a key enabler of eradication efforts, alongside case detection, surveillance, and vector control.

Potential Solution
Hyloris and its partner Kuvatris Therapeutics aim to provide an approved, standardized drug product based on a known and effective therapeutic agent, addressing the need for a safe, efficacious medicine. In the U.S., approval of a qualifying product for Human African trypanosomiasis may be eligible for a Tropical Disease Priority Review Voucher (PRV). In addition, the underlying active agent has also been investigated in clinical studies in autism spectrum disorder (ASD).

Intellectual Property
Confidential
Special Regulatory Designation
Orphan Drug Designation(U.S.) granted.

HY-098 TOPICAL THERAPY FOR RARE INHERITED SKIN DISORDER

Indication
Treatment of a rare inherited inflammatory skin disorder characterized by recurrent flare-ups, painful skin lesions, and chronic inflammation.

Unmet Medical Need
The condition can substantially impair daily functioning and quality of life due to pain, recurrent exacerbations, and persistent inflammation. Available treatment options are limited and often insufficient, particularly when sustained, long-term disease control is required.

Potential Solution
The program is developing an innovative topical formulation of a well-established active substance with a long history of systemic use, repurposed for localized administration to treat this rare skin disorder. The approach is intended to provide targeted local therapy while aiming to limit systemic exposure.

Intellectual Property
Potential for Orphan Drug Designation

Outside our core strategic focus, we have 2 high barrier generic products in development:

FUSIDIC ACID CREAM, a generic targeting the Canadian market for an off-patent reference product.

TRANEXAMIC ACID RTU, a ready to use tranexamic acid solution for IV infusion. The product has been approved as a generic in the U.S. Outside the U.S., it is being positioned as a value-added product and has been partnered in Canada, Australia, New Zealand, South Korea and across selected European territories, including Switzerland, Spain, Germany, France, Poland, the Nordics, Austria and the Baltics.

Post-Closing Business Events

Pantoprazole RTU IV – partnership with Orion (multiple European markets)

Hyloris entered into a partnership with Orion covering selected European markets, including the EU, the UK, Norway and Switzerland, for the registration and commercialization of Hyloris' ready-to-use (RTU) Pantoprazole IV. The agreement supports a partner-led rollout in hospital settings, while Hyloris continues to contribute through its development and supply responsibilities. The RTU presentation is intended to simplify hospital preparation by eliminating reconstitution, which can help streamline pharmacy and nursing workflows.

Update on FDA Review of Valacyclovir Oral Suspension

Hyloris' Greece based manufacturing partner for Valacyclovir oral liquid faced an inspection by the U.S. Food and Drug Administration (FDA) resulting in an Official Action Indicated (OAI) classification, meaning the FDA identified significant inspection observations that require corrective actions by the facility. The manufacturer has paused the manufacturing of products destined for the U.S. and is actively implementing its remediation plan while currently still producing oral dosage forms for markets outside of the U.S.

The NDA Complete Response Letter has been received and there are no deficiencies identified other than the issues at the manufacturer. No additional requirements were addressed to Hyloris and its commercial partner. In the current context, Hyloris believes that resolution of the manufacturing situation is required to obtain an FDA product approval and is working on a solution. Several routes are being pursued by Hyloris and its commercial partner.

Engaged People

Message from the Human Resources Director

Empowering people

As a small but impactful pharma company we empower our worldwide colleagues through focused support and a strong culture of trust and accountability.

Colleagues are given ownership of their projects, encouraged to make decisions, and supported with the resources and guidance they need to succeed, combining close-knit teamwork with global expertise.

International partnerships provide access to cutting-edge knowledge, diverse perspectives, advanced technologies and this meaning-ful collaboration with global partners enables continuous learning and knowledge sharing

This balance fosters confidence, autonomy, continuous learning, and cross-cultural collaboration, enabling individuals to grow professionally while contributing meaningfully to innovative, patient-focused solutions on a global scale.

Together, support and trust create an environment where people feel valued, motivated, and empowered to deliver impactful, patient-focused solutions.

Peter Mertens, HR Director

Build Innovation & **Portfolio Focus**

Message from the VP R&D

Build Innovation Day by day

The role of R&D in Hyloris is to establish and confirm design of the product, establish proof of concept, discover, develop, and bring to market new and improved formulations and technologies by translating unmet medical needs into safe and effective therapies. This involves extensive research to understand diseases, active molecules properties to develop new drug product technologies, and conduct preclinical and clinical trials to ensure a drug's safety and efficacy. Moreover, maintaining regulatory compliance and ensuring product quality is crucial.

Hyloris' business model to reformulate and repurpose requires the ability to work in all pharmaceutical technologies without any limitations. For Hyloris' R&D this is an exciting opportunity as we focus on core innovation in designing a product where formulation science, analytical science, integrates with clinical and regulatory strategies, achieving scientific bridge to reduce risk & cost leading to faster path to market.

The focus of R&D is to address all challenges to reach market supporting business for each valuable product. We do so by designing innovative platform technologies, addressing formulation, analytical & technology transfer related challenges which include amongst others DOE studies, QBD, AMT, TT, method development and validations as per ICH.

2025 was a year to be proud of, as we delivered successful analytical and formulation developments as well as technology transfer in a variety of technological areas to multiple CMOs. All these efforts are meant to result in multiple manufacturing processes scaled up in CMOs and successful demonstrations of our R&D capabilities, manufacturing feasibility of our platform technologies, and successful filings of patents, INDs and NDAs.

Atul Patil, VP R&D

Abbreviations:
DOE: Design of Experiment
QBD: Quality by design
AMT: Analytical method transfer
TT: Technology transfer
CMO: Contract manufacturing organization
IND: Investigational new drug
NDA: New drug application

Supply Chain as strategic strength

Supply Chain is an important building block in Hyloris' continuous efforts to ensure the availability and safety of our medications to the patients.

We constantly strive to reduce risks, inherent to sustainably managing a complex network of processes involving raw material sourcing, manufacturing, packaging and distribution in a regulated market environment.

We fully believe in partnering with our suppliers and customers to continuously optimize efficiency and security of supply.

Patrick Loosen, Supply Chain Manager

Clinical trials at our heart

Clinical trials are essential in the drug development process in providing the scientific evidence needed to confirm a new therapy's safety, efficacy, and optimal use.

During 2025 the Hyloris team has worked on 7 clinical trials, both in patients and healthy volunteers and across different therapeutic areas. Our clinical trial activities are initiated across U.S., Europe and Asia by selecting the investigational sites and expertise to best fit the specific project needs. Our process oriented approach safeguards participant safety ensures data quality and regulatory compliance while answering the key questions needed to advance products to the next stage of their development and market approval.

Christophe Lyssens, VP Clinical Affairs

Business Development **Excellence**

Out-licensing on the go

Our pharmaceutical out-licensing strategy is a core pillar of our growth and partnership model, enabling us to bring our established therapies to more patients around the world while creating sustainable value for the company. We work closely with regional and global partners that bring strong commercial capabilities, regulatory know-how, and market access expertise in their respective territories, allowing our products to reach their full potential.

In line with this, we deliberately favor profit-sharing and royalty-based agreements over large upfront payments, so that both partners remain committed to the long-term success of each product and share both risks and rewards along the way. By keeping an ongoing stake in the performance of our licensed products, we generate recurring, performance-based revenues and at the same time safeguard resources for our core R&D and pipeline priorities.

This partnership-driven approach supports the long-term sustainability of our portfolio and enhances our ability to capture downstream value from our innovations across multiple geographies. It also strengthens our position as a reliable partner in the pharmaceutical community on a worldwide basis.

On a personal level, being part of this journey and actively contributing to the further success of our out-licensing activities is something I am genuinely proud of, as it allows me to support both the company's strategy and better outcomes for patients.

Esther Kranenburg – Licensing Director

In-Licensing to accelerate

Our value creation model ensures that we maintain a balanced and strategically aligned pipeline that supports sustainable growth. Our approach is disciplined and opportunity-driven—we actively evaluate new product opportunities that fit our development capabilities, regulatory expertise, and out-licensing perspective.

Over the past year, we have strengthened our pipeline through selective in-licensing activities, adding products that align with our strategy and demonstrate clear paths to market. Each addition is assessed not only for its clinical and commercial potential but also for strategic fit within our existing infrastructure and partner network. We prioritize products where we can add meaningful value for patients, physicians, and the healthcare systems through reformulation and repositioning.

Our portfolio strategy is designed to balance early- and late-stage opportunities, ensuring near-term revenue generation while building medium-term growth drivers. We focus on products where the development risk is manageable and where partnership structures allow us to advance projects without excessive upfront capital commitments.

This enables us to maintain agility and pursue multiple opportunities in parallel.

Nicolaj Donskov Nielsen, VP Portfolio Management

Strategic sourcing

As part of the development and manufacturing of our future medicines, we initiate the selection of our partners as early as possible.

We focus on working with reliable partners in terms of quality—supported by a strong certification track record—as well as technological expertise, including proven know-how and innovation capabilities. Attention is also given to their industrial capacity to meet the requirements of the markets in which our products will be commercialized.

This approach aims to ensure regulatory compliance, reduce supply risks, and create sustainable value by integrating social and environmental responsibility for the benefit of all stakeholders.

Purchasing Manager

Quality, Regulatory & Safety: the moment of truth

Quality Assurance in a Virtual Environment

As a virtual company operating within the highly regulated pharmaceutical sector, Hyloris relies extensively on outsourcing most of its operations to third-party contractors. This business model makes it essential to maintain a robust and stringent quality system. Such a system is vital for effectively monitoring and qualifying a diverse range of service providers located across various continents. To date, this quality approach has successfully passed regulatory inspections and has proven resilient under regulator review.

Advancements in Supply Chain Management

In 2025, following the approval of its first drug products, Hyloris introduced a comprehensive supply chain management approach. This approach is designed to align with the practices of larger industry peers, ensuring continued compliance and efficiency as the company grows.

Strategic collaboration with global health authorities to accelerate approvals

As a company focused on reinventing medicines to address unmet medical needs while leveraging existing information to reduce clinical burden, time, and costs, collaboration with health authorities is key. To that end, the Hyloris team requested 4 meetings with FDA (U.S.) and 2 to Bfarm (Germany) and submitted or supported partners in 3 marketing applications in Europe and 1 in the U.S. as well as maintaining 4 open INDs. Also, approvals for a generic product were obtained in the U.S. and Switzerland.

Seppe De Gelas, VP RA/QA - Regulatory Affairs EU – Kristi Norris, VP RA Strategy

Focus on the core

Over the past 5 years, with increasing speed and proficiency, the project management team at Hyloris rolled out Best Practice Project Management Tools and Processes.

New in 2025 is the "Scenario Planning" which consists of preparing different scenario, comparing cost, time and risks, making a recommendation and requesting a decision. Also new is the "Staged-Gate System" which formalize decisions to proceed towards next gate based on cost, time and risks.

Geneviève Motte – VP Project Management

Protect & grow our Intellectual Property

The IP Department at Hyloris has two European and one American patent attorney. Quite remarkable for a company our size. Together we span the range of activities from capturing and contributing to inventions, setting-up protection for them, leading patent applications to grant, building solid patent portfolios in line with commercial plans. We review the IP part of candidate in-licensing partners, look for gaps and provide complementary follow-up and support.

In 2025 we successfully worked towards obtaining a U.S. patent for our Valacyclovir and Atomoxetine programs, both involving innovative taste-masking technologies. This result provides comfort to our partners and investors that an Orange Book listable patent is available around the time of market authorization. In addition, international patent applications and national phase entries are pending to support our out-licensing activities.

The IP team further worked on setting up protection for the Ready-to-Use Pantoprazole IV development. Searches in patent and scientific literature were carried out to obtain a view on what others had already worked on and protected. Several discussions with the inventors led to identification of the differences and why these are important to the invention. Information was also collected on how we see the product being used in practice and where the market opportunities may lie. This input formed the basis for setting up patent protection, aimed at compositions, methods of manufacturing, and methods of administration. From the first feedback received, by way of an international Search Report and preliminary Written Opinion obtained from the European Patent Office, it seems we have correctly identified what comes closest and saw our differentiations confirmed.

In the cardio portfolio, focus is on coverage for our formulations under development. For these formulations, destined for intravenous administration, we are also targeting protection for methods of treatment where the availability of IV product is beneficial. This is of special importance in indications where timing of administration is of essence. For example, a U.S. patent was obtained on a method of treatment using Dofetilide IV to reduce the risk of developing Atrial Fibrillation (Flutter) post coronary bypass surgery. Another example are the patent applications on methods of treatment involving Ticagrelor IV. In 2025, the international patent application on a lyophilized Metolazone was rolled out in selected countries.

We continue to focus on strengthening the patent portfolio of the product candidate targeting Iron Deficiency and IP activities for the projects onboarded in 2023-2025.

Sabine Eeckhaoudt, VP IP – European Patent Attorney

Non financial information

Environmental, Social, and Governance

Introduction

As the pharmaceuticals sector continues to evolve, the importance of Environmental, Social, and Governance considerations cannot go unnoticed. While recent developments in Europe have seen a slowdown in regulatory sustainability reporting requirements, the momentum for governance, transparency and accountability remains a critical focus for our industry.

At Hyloris, we recognize the pressing need to address environmental challenges, promote social responsibility, and uphold governance standards that reflect our company values. We believe that sustainability is not merely a compliance obligation but a way to create value.

Therefore, it remains our ambition to transparently share our sustainability journey based on best practices. In this way, we hope to build trust with our investors, partners, end-users, and the public, while we continue our push to improve the lives of patients facing unmet

> "
>
> Where others stop,
> we go that extra mile.
> To cover unmet pharma
> needs.With compliance
> as our backbone, we give
> existing medicines a second
> life through patient-centric,
> advanced innovation.
> We do so together with
> our partner network. Aiming
> for trustworthy collaboration
> and responsible growth.

Commitment to the Good Health and Well-Being of Society

Commitment to Environmental Sustainability

Commitment to Responsible Leadership & Governance

General Information

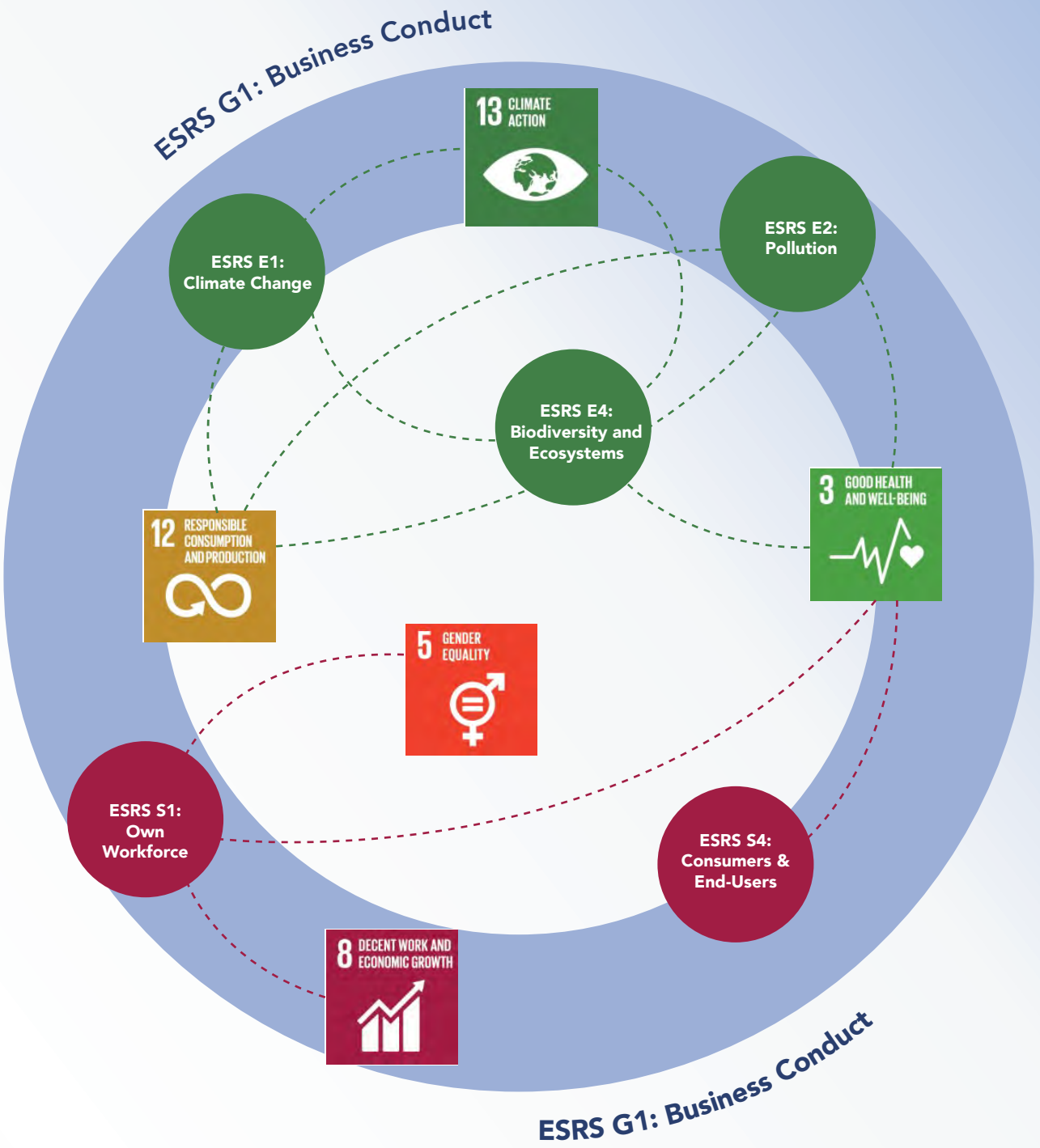
Our Approach to Sustainability

Since 2022, Hyloris concentrated its efforts on selected Sustainable Development Goals (SDGs). These SDGs guided us in identifying three strategic imperatives that align with our mission and values:

As Hyloris continues to grow, we remain committed to these goals as we recognize their importance in fostering a sustainable future. However, to strengthen our sustainability efforts and reporting, we have opted to streamline our strategy in alignment with the Corporate Sustainability Reporting Directive (CSRD) guidelines wherever feasible. As a result, this report will address, on a voluntary basis, most topics outlined by the CSRD's European Sustainability Reporting Standards (ESRS), allowing us to communicate our progress and impact in a more meaningful and transparent manner.

Hyloris has also carried out a Gap analysis with an external partner to identify areas for improvement and the data to be collected for the future sustainability report in accordance with the CSRD.

Enhancing our Initiatives through the integration of SDGs and ESRS



Environmental

The importance of Environmental considerations in Pharmaceuticals

The positive impact and beneficial effects of medicinal products on society are well known and acknowledged. However, as environmental issues are becoming more and more urgent, there is a need for additional focus of the sector in addressing the biggest risks for our climate and planet.

Some of the key challenges in our sector:

Pollution of Air, Water, and Soil

The contamination of water bodies and soils with pharmaceutical residues has emerged as a significant environmental concern.

Pharmaceutical compounds, along with their metabolites and conjugates, primarily enter the environment through human excretion. These substances make their way into sewage treatment systems, where they may undergo degradation, become adsorbed to sewage sludge, or ultimately be released into surface water.

Increasingly, traces of various medicinal products, including antibiotics, are detected in surface water, groundwater, and soil, posing risks to human health, wildlife, and overall biodiversity.

Climate Change and Greenhouse Gas Emissions

Climate change has become one of the most urgent challenges of our time, impacting the environment, economies, and societies around the globe. The Earth's average temperature is steadily rising due to the accumulation of greenhouse gases, particularly carbon dioxide (CO2), in the atmosphere. This increase in temperature is not merely a statistic; it manifests in more frequent and severe weather events, rising sea levels, and disruptions to ecosystems. In this context, it is essential for governments, organizations, and individuals to make more conscious decisions to minimize their carbon footprints and contribute to a sustainable future.

How Hyloris is addressing these Environmental challenges

Environmental Risk Assessments

At Hyloris, we understand the potential negative impacts pharmaceuticals can have on the environment. Therefore, we diligently perform environmental risk assessments (ERAs) for all new medicines in accordance with regulatory requirements to estimate the exposure of the environment to the new drug substance and assess the potential effects. In this way, we make sure to protect our planet and ecosystems from potential harm.

Reducing our CO_2 Footprint

The Hyloris headquarters is located in LégiaPark, Liège, in a BREEAM-certified building that has achieved an "Excellent" performance rating. BREEAM, which stands for the Building Research Establishment Environmental Assessment Method, is a widely recognized standard for measuring the sustainability and environmental performance of buildings. Receiving an "Excellent" rating reflects a strong commitment to sustainability, including efficient use of utilities such as water and energy, as well as the use of sustainable materials. Additionally, this rating highlights the focus on providing a comfortable and healthy indoor environment, featuring good air quality and plenty of natural light, which contributes to the well-being of our employees and visitors.

In further efforts to reduce our carbon footprint, we have made significant progress in our transition to a sustainable vehicle fleet. As part of our ongoing efforts to completely move away from combustion engines, we have switched to using only few hybrid and mainly fully electrical vehicles. By investing in cleaner transportation options, we are taking yet another important step to address our direct emissions and promote a greener future for our employees and the communities we serve.

Workforce in statistics:

55 people	*of wich*	**30** men	**25** women
12 countries		**13** nationalities	**4** continents

Social

Our People

At Hyloris, we recognize that our people are our greatest asset. Our workforce is the driving force behind our innovation, creativity, and commitment to improving healthcare outcomes for our patients.

As we continue to grow and evolve, we remain committed to attracting and retaining top talent around the world by fostering a supportive, transparent, and inclusive work environment based on our core values.

Employees

Hyloris utilizes a flexible structure to leverage expertise around the world. Under this structure, a significant majority of our workforce is operating as self-employed professionals. This model allows us to bring in specialists with unique skills and experiences that can enhance project outcomes and drive innovation. Regardless of employment status, we remain committed to equal treatment and inclusivity of our team members. Since we are one team, the next social topics in this section will dive a bit deeper into our team dynamics, exploring how our diverse backgrounds and experiences contribute to a collaborative environment.

A diverse pool of talent

Irrespective of gender, ethnicity, or nationality, Hyloris wants to attract the best people where possible. Our dedication to global expertise focuses on bringing together individuals with different viewpoints and experiences, ultimately aimed at creating a dynamic team that is better equipped to tackle the complex challenges in the pharmaceutical industry.

56%
Male Representation

44%
Female Representation

We are proud of our balanced gender ratio across the organization. This balance is a testament to our dedication to creating an inclusive workplace, regardless of gender.

Even our female representation at the top level went into the right direction and matches our ambition to align with our overall diversity.

Currently, only 2 out of our 7 Directors on the Board is a woman in compliance with the quota. And two women are members of our five-member Executive Committee, highlighting an area where we are seeking further improvement. We are committed to enhancing diversity at all levels of our organization and are focused on attracting women with valuable experience to contribute to our highest decision-making body.

Fair Pay for All

We are committed to ensuring that our employees receive adequate wages that reflect their contributions and comply with local legislation. We understand the importance of fair compensation in promoting employee satisfaction and retention, and we strive to create a transparent and equitable pay structure.

In addition to adhering to legal requirements, we conduct an annual review process that evaluates people performance against pre-defined targets and goals. This process is designed to recognize and reward the hard work of all employees, entitling them to bonuses and salary increases based on their achievements. By linking compensation to performance, we hope to foster a culture of accountability and motivation, encouraging our team members to strive for excellence in their roles.

Transparency in Remuneration

Transparency is key at Hyloris, and we believe that open communication about our remuneration practices is essential to building trust with our employees and stakeholders. To this end, we share an extensive Remuneration Report as part of the Corporate governance chapter, providing detailed insights into our compensation structure and practices. We have also established a comprehensive remuneration policy designed to attract, motivate, and retain expert individuals who are critical to our success. A core principle of our remuneration policy is to ensure consistency between the remuneration of executives and that of all staff members. We recognize that every role within Hyloris contributes to our mission, and we strive to create a balanced approach to compensation that reflects this value.

Social Protection

We prioritize the well-being of our employees by ensuring comprehensive social protection coverage in alignment with local legislation across the various countries where we operate. Our commitment to social protection encompasses safeguarding our employees against loss of income due to significant life events, including sickness, unemployment, employment injury and acquired disability, parental leave, and retirement.

Work-Life Balance

In our efforts to promote a sustainable work-life balance, we offer a flexible workspace that accommodates the diverse needs of our employees. Our hybrid working model allows team members to blend remote and in-person work, promoting flexibility and enhancing productivity. Additionally, we provide hotel accommodation for employees who need to bridge in-person workdays, ensuring that they can maintain a healthy balance between their professional and personal lives.

Health, Safety & Well Being

Our safe and healthy work environment is embedded in a comprehensive 5 year workplace safety plan that establishes clear procedures, mandatory training, and regular medical check ups for our laboratory personnel.

To reinforce our safety culture, we ensure that key roles are continually prepared to respond effectively in critical situations. We have two certified first aid responders, each of whom completes mandatory refresher training every year to maintain their readiness. In addition, our appointed Prevention Officer follows an annual update program to ensure full compliance with evolving safety regulations and best practices.

In collaboration with our host we participated in a fire drill readiness exercises, enabling employees to practice evacuation procedures, understand emergency roles, and react efficiently in the event of an incident.

Our proactive and structured approach to workplace safety has resulted in zero work related accidents, confirming our commitment to strengthening prevention practices, enhancing safety training, and ensuring that every employee feels protected, supported, and confident in maintaining a safe and healthy work environment.

Training and Development

As talent and expertise remain essential in our sector, we continue to foster professional growth, strengthen both individual capabilities and organizational performance and motivate our team members to pursue initiatives that bridge between their individual needs and company strategy.

This includes not only job specific and role based learning, but also broader development opportunities that reinforce long term professional growth.

At our annual 'International Week', during which all colleagues convene in Liège, comprehensive team sessions provide a better understanding on the company's strategy, targets, major projects, regulatory landscape, intellectual property practices, and cross departmental priorities. This interactive format ensures full alignment, encourages collaboration across teams, and strengthens our shared culture and personal soft skills.

Also at Hyloris, 2025 dawned the AI-era. We have implemented a complete company wide AI policy to guide responsible and secure use of emerging technologies. To support this transition, we organized general AI awareness sessions as well as focused workshops on specific tools, enabling employees to develop practical skills while ensuring compliance with internal and external requirements.

In the coming years, we will continue to enhance our training program by establishing an increasingly consistent framework and ensuring regular follow up on employees' training hours. This ongoing commitment not only supports their professional development but also reinforces the collective strength, agility, and resilience of our organization.

Unmet medical needs

Quality Pharmaceuticals

Quicker Access

Established Safety

Innovative Treatments

Affordable Medicines

Our Patients

We add value through reinventing existing medicines for unmet patient needs worldwide

In that respect, Hyloris aims to bring positive impacts to patients and healthcare professionals by aligning with the highest standards and regulatory requirements in terms of quality, safety, and data collection. More specifically, we focus on the 505(b)(2) regulatory pathway in the U.S. and similar pathways in other countries, which is designed for existing pharmaceuticals where safety is already established. In this way, we can speed up the development process, leading to faster product launches and quicker access to innovative treatments for those patients who need them most.

Providing a solution for the Opioid Crisis

The global fight against drug abuse is increasingly adopting a health-centered approach, as highlighted by the United Nations' Sustainable Development Agenda. This is crucial given the alarming impact of drugs, which the World Health Organization (WHO) reports claim over half a million lives annually, with opioids responsible for 70% of these deaths. The rise in opioid overdoses is linked to their use for post-operative pain relief and the emergence of potent illicit opioids.

The opioid crisis in the U.S. remains a major public health challenge, with chronic opioid use after surgery representing one of the most common post-operative complications. In 2024, opioid overdoses claimed approximately 81,700 lives and contributed to nearly USD 11 billion in hospital costs. By offering effective, opioid-free pain relief, Maxigesic® IV represents an important alternative in this critical area of care.

Approved in the U.S. in 2023, Maxigesic® IV provides a vital alternative to traditional opioids, which have significantly contributed to the opioid epidemic. The U.S. has experienced more than double the opioid-related deaths compared to other countries, underscoring the urgent need for effective non-opioid solutions.

Maxigesic® IV has been licensed to partners in over 100 countries, is approved in more than 50, and launched across 30 markets worldwide (and recently also in Japan), including low- and middle-income countries (LMICs). This expansion reflects our commitment to addressing the global opioid crisis and aligns with our Environmental, Social, and Governance (ESG) goals. By offering healthcare professionals a safe and effective alternative for pain management, we aim to reduce reliance on opioids and enhance patient outcomes.

The leading cause of death: Cardiovascular Diseases

Cardiovascular diseases (CVDs) represent a pressing global health crisis, claiming millions of lives annually. In 2019 alone, the World Health Organization (WHO) reported that CVDs were responsible for a staggering 17.9 million deaths, accounting for over a third of all global fatalities. Heart attacks and strokes are particularly devastating, comprising 85% of these tragic outcomes.

In response to this critical public health challenge, Hyloris is committed to making a significant impact by dedicating one-third of our product development pipeline to addressing cardiovascular diseases. Our pioneering product, Sotalol IV, specifically targets atrial fibrillation, emphasizing both patient safety and cost-effectiveness.

Sotalol IV is a patented intravenous formulation of sotalol, developed for the U.S. market to treat atrial fibrillation and life-threatening ventricular arrhythmias. It is designed to reduce the duration of hospital stays, lower overall healthcare costs, and improve outcomes for patients initiating Sotalol therapy.

Sotalol IV is designed to significantly reduce hospital stays (from an average of three days to just one) especially in the U.S. market, where overnight hospital costs can be prohibitively high. This reduction not only enhances patient outcomes but also alleviates the financial burden on healthcare systems. By prioritizing innovative solutions like Sotalol IV, Hyloris is actively contributing to the fight against cardiovascular diseases, improving lives while promoting sustainable healthcare practices.

Hyloris is committed to Good Governance Standards, today and in the future

Governance

Hyloris Code of Conduct

At Hyloris, we adhere to the highest possible ethical standards in all we do. This includes integrity, fairness, and respect for human rights. As part of this commitment, all our people are required to follow our **Code of Conduct** including comprehensive **ethical guidelines** addressing core principles such as personal conduct, conflict of interest, confidentiality, influence, and competition as well as a **Whistleblower** procedure.

This Code of Conduct specifies and helps the continued implementation of Hyloris corporate and social values by establishing certain non-negotiable minimum standards of behavior in key areas.

The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which any activities can be measured. When in doubt, employees and service providers should seek guidance about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to "do the right thing", a responsibility that cannot be delegated.

People should always be guided by the following basic principles:

- Avoid any conduct that could damage or risk Hyloris or its reputation.
- Put the Company's interests ahead of personal or other interests.
- Always act legally and honestly.

Employees, consultants, service providers, or third parties are requested to report any practices or actions believed to be inappropriate under this Code of Conduct or even illegal.

Ethics Line can be reached by sending an email to EthicsLine@hyloris.com. Where appropriate, complaints may be made on an anonymous basis.

As a Belgian listed company, Hyloris is also subject to the 2020 Belgian Code on Corporate Governance. More information in our updated **Corporate Governance Charter** which can be found on our website and in the dedicated chapter.

In addition to this, we have a dedicated **Dealing Code** to ensure compliance with market regulations and to promote transparency and integrity in trading. These policies are designed specifically to prevent insider trading and ensure all investors have access to the same information and can make informed decisions based on publicly available data.

Good Governance as a strength

Hyloris has engaged in 2025 an external expert to carry out an in-depth review of its corporate governance. This assessment confirmed that good governance foundations were already in place at the time of review, including key policies such as the Communications Policy as announced by the company mid-2024, controls, and strategic oversight mechanisms. A significant amount of these expert recommendations has already been put in practice, and building further on this foundation, Hyloris is now formalizing and implementing the remaining measures to further reinforce its governance and internal control framework. Such includes the roll-out of comprehensive written compliance policies, approval flow for external written as well as oral regulated communication by the Board, its Chairman, and CLO or CFO, clarification of reporting structures, as well as enhancements to the Executive Committee, Board of Directors, Audit Committee, and the creation of a formal Product Selection Committee.

Hyloris wants to ensure that its overall good governance framework, transparency, external communication and accountability across the organization, is fully aligned with best practices for a listed company and well positioned for its next stage of strategic growth in the interest of the company and its stakeholders.

Quality and Ethics in Clinical Trials

While clinical trials involving human subjects are a limited aspect of the development and registration process for our new drugs, Hyloris is fully committed to upholding internationally recognized standards of quality and patient safety whenever such trials are conducted. We prioritize the well-being of participants and ensure that all clinical research adheres to the highest ethical and scientific principles. By following these rigorous standards, we aim to generate reliable data that supports the safety and efficacy of our products.

Limited Animal Testing

The protection and welfare of animals is very important for Hyloris. By leveraging the 505(b)(2) development pathway in the U.S. and similar pathways in other countries, Hyloris reduces the need for extensive early-stage research compared to traditional 505(b)(1) approaches for new drugs. This streamlined process allows us to focus our efforts on developing valuable medicines while minimizing the use of animal testing.

We remain committed to implementing alternatives to animal testing, such as in-vitro techniques, wherever possible, ensuring that our research and development practices align with our ethical standards and sustainability goals. Whenever there is no alternative solution, and studies need to be carried out on animals, we ensure compliance with specific animal welfare regulations along with the oversight of an ethics committee.

Corporate governance

Introduction

Hyloris' Corporate Governance Charter is in line with the 2020 Belgian Code on Corporate Governance (the Corporate Governance Code 2020), which the Company needs to apply, in accordance with a 'comply or explain' approach, pursuant to Article 3:6, §2, 1° CCA and the Royal Decree of May 12, 2019 specifying the corporate governance code to be complied with by listed companies.

The Corporate Governance Charter describes the main aspects of the corporate governance of the Company, including its governance structure, the terms of reference of the Board of Directors and its committees and other important topics. The updated Corporate Governance

Charter must be read together with the Company's Articles of Association, which have been amended by the Extraordinary General Shareholders' Meeting of June 11, 2024.

The Corporate Governance Charter and Articles of Association can be consulted on the website of Hyloris at: https://hyloris.com/our- governance.

Chief Legal Officer & General Secretary

Good Governance as a strength

In 2025, Hyloris has carried out an in-depth review of its corporate governance. This assessment confirmed that good Corporate Governance foundations were already in place at the time of review, including a Communications Policy, controls, and strategic oversight mechanisms. These recommendations have been put in practice, and build further on this foundation. Such also includes the roll-out of comprehensive written compliance policies, approval flow for regulated communication by the Board, its Chairman, and CLO or CFO, clarification of reporting structures, as well as enhancements to the governance of Executive Committee and Board of Directors, Internal Audit function, and the creation of a formal Product Selection Committee.

Moreover, with clarity about the CEO position, Hyloris wants to ensure that its overall good governance framework at the Board and ExCo, transparency, external communication and accountability across the organization, is fully aligned with best practices for a listed company and well positioned for its next stage of strategic growth in the interest of the company and its stakeholders.

Ann De Jaeger, Chief Legal Officer & General Secretary

1. Compliance with **the Corporate Governance Code**

As a Belgian listed company, Hyloris is subject to the 2020 Belgian Code on Corporate Governance.

Companies are required to disclose the extent to which they comply with the principles and best practice provisions of the Corporate Governance Code 2020 in their annual report. If a company deviates from these principles, it must explain why and to what extent.

Hyloris is committed to applying the corporate governance principles outlined in the Corporate Governance Code 2020, which are reflected in its Corporate Governance Charter. This charter aligns with the best practice provisions of the Corporate Governance Code 2020 and outlines key aspects of Hyloris' corporate governance, including its governance structure, the terms of reference of the Board of Directors and its committees, and other important governance topics.

Both the Corporate Governance Charter and Articles of Association are available on our website.

This section of the annual report provides factual insights into the corporate governance policy pursued in the financial year 2025. Hyloris applies the principles of the Corporate Governance Charter as fully as possible, while ensuring they align with the purpose and size of the Company.

Hyloris recognizes the importance of strong corporate governance and fully endorses the principles of the Corporate Governance Code 2020, following a 'comply or explain' approach in accordance with Article 3:6, §2, 1° CCA and the Royal Decree of May 12, 2019, which specifies the corporate governance code applicable to listed companies.

Hyloris deviates from certain best practice provisions outlined in the Corporate Governance Code 2020 for the reasons detailed in this section. These deviations pertain exclusively to our remuneration practices, which align with the Remuneration Policy approved at our 2024 Annual General Meeting of Shareholders ad which will be updated going forward.

The Board of Directors believes that these deviations are justified given Hyloris' activities, size, and the specific circumstances in which the company operates.

Provision 2.19: the powers of the members of the Executive Management other than the CEO are determined by the CEO rather than by the Board of Directors as the members of the Executive Management perform their functions under the leadership of the CEO, to whom the day-to-day management and additional well-defined powers were delegated by the Board of Directors. In order to document these powers, an extensive delegation of authority matrix is made - approved by the Board of Directors.

Provision 4.14: no independent internal audit function has been established internally . This deviation is explained by the size of the Company. Company law and financial legislation do not explicitly require a listed company to have an internal audit function. However, the Audit Committee is responsible for monitoring the effectiveness of the company's internal control and risk management systems (Art. 7:99, §4, 3° of the Companies Code). However, Provision 4.14 of the 2020 Corporate Governance Code does recommend that an independent internal audit function be established, equipped with the resources and expertise appropriate to the nature, size and complexity of the company. Since end 2025, Hyloris outsources this to a third party in close cooperation with its own Finance Department and the Audit Committee, with the latter assessing at least annually whether there is a need for this, taking

into account the limited size of Hyloris. It is, however, the responsibility of the Board of Directors (supported by the Audit Committee) to establish appropriate internal control and risk management systems – which is done through, amongst other things, internal audit, risk and control processes.The Audit Committee will regularly assess the need for the creation of an independent internal audit function.

Provision 7.6: except for the Chairman, who holds 2025 ESOP warrants,currently ,the Non-Executive members of the Board of Directors do not receive part of their remuneration in the form of shares. This deviation is explained by the fact that the interests of the non-executive members of the Board of Directors are currently considered to be sufficiently oriented to the creation of long-term value for the Company. Since its listing in 2020, Hyloris has always focused on a long-term perspective as reflected in its strategic decision to grow the portfolio of product candidates over the next few years. The Board of Directors has indeed decided not to provide remuneration in the form of shares in the company for non-executive directors and is of the opinion that, considering the limited size of the total remuneration package awarded to non-executive directors, the total or partial remuneration in the form of shares of the company would not have a meaningful impact on the behavior or decisions of the company's non- executive directors. Such position might change over time. The Board of Directors will continue to safeguard that the contributions of the non-executive directors are made with the long term company's interest in mind.

Provision 7.9: for the same reasons as mentioned with respect to provision 7.6; no minimum threshold of shares to be held by the members of the Executive Committee has yet been set. The Board has determined that there are sufficient safeguards in place to ensure that the members of the executive management take decisions and perform their tasks in accordance with the interest of the Company in the long term. The members of the Executive Committee also hold shares and/or ESOP Warrants which requires them to always take into consideration a long-term perspective of the Company, especially as the ESOP Warrants are only vested after a period of 4 years after granting and cannot be exercised before the 4th year following the year of the offer (see 7.2).

Provision 7.10: the Board believes that there is no need to formally define a maximum for the variable short-term remuneration for executive Directors as this remuneration (package) is completely in line with the remuneration (package) of the other members of the Executive committee and also considers the low amounts of this short-term variable remuneration compared to other listed companies. For 2025, the total maximum variable remuneration for those members of the Executive Committee still in service on December 31, 2025 is on average 12% of the total amount of the fixed remuneration. In addition, a long-term variable remuneration has been rolled out since January 1, 2025. This long-term variable remuneration scheme is based on the achievement by the Company of certain pre-set cash-based financial results. For each Member of the Executive Committee, a fixed amount will be paid the first time a tranche of EUR 20 Mio EBITDA (calculated on a recurring basis) will be achieved by the Company and this up to EUR 80 Mio or 4 tranches of EUR 20 Mio. The total amount, if this long-term remuneration would be paid out to all Members of the Executive Committee and the entire team, would be approximately (not taking into account pro rata) between 3.2% and 4.2% of the realized EBITDA, depending on the realized EBITDA-level, with a total budget for all Hyloris collaborators in one year at max 5% of that years EBITDA. The total target short-term variable remuneration amount for an Executive Committee member (i.e., the sum of the first and second components described above) together with the long-term variable remuneration may exceed 25% of the total fixed annual remuneration of an Executive Committee member.

Provision 7.12: the Board believes it is not opportune to have specific provisions to claim back or withhold payment of the variable part of the remuneration of the members of the Executive Management mainly because it believes that there are sufficient contractual rights and rights under common law available that allow it to claim back such amounts.

Good corporate governance is dynamic and evolves in response to the company's changing circumstances and global governance standards. It must be tailored to adapt to these developments. The Board of Directors is committed to regularly reviewing and updating the Corporate Governance Charter as well as the Remuneration Policy as needed to ensure it remains aligned with the company's structure, operations, and best practices.

2. Board of Directors

2.1. Composition of the Board of Directors

Since the appointment by the General Shareholders' Meeting on June 10, 2025, the Board of Directors consists of seven members, including two Executive Directors (who are part of the Executive Committee) and five Non-Executive Directors, of whom three are Independent Directors.

Currently, the Board includes two females Directors. To meet gender diversity requirements, in accordance with Article 3:6 § 2, 6° of the Belgian Companies Code and the Law of July 28, 2011, the company is committed to ensuring the appropriate quorum and gender diversity.

Moving forward, the company will continue to prioritize gender diversity when renewing Board members and filling new positions.

Despite operating with a relatively small team and a flat structure, Hyloris considers diversity across the entire organization, which already reflects a broad range of gender, nationality, age, seniority, and educational backgrounds.

The table below provides an overview of the members of the Board of Directors since June 10, 2025, along with their respective terms as of the date of this annual report:

Name	Age	Position	Start of term	End of term*
Mr. Stefan Yee	64	Non-Executive Director Chairman of the Board of Directors	2024	2028
Mr. Stijn Van Rompay[1]	50	Executive Director	2024	2028
Mr. Thomas Jacobsen[2]	51	Executive Director	2024	2028
Mr. Leon Van Rompay[3]	76	Non-Executive Director	2024	2028
Ms Mélanie Mestdagt[4]	47	Non-Executive Independent Director	2025	2028
Ms. Revital Rattenbach[5]	49	Independent Director	2025	2028
Mr. Vincent Van Dessel[6]	67	Independent Director	2025	2028

*In subsequent sections, it will be assumed that when a director is mentioned by name that they are acting through the management company identified in this table.

1 Acting through SVR Management BV
2 Acting through Jacobsen Management BV
3 Acting through Van Rompay Management BV
4 Acting through Biofinance Consulting SRL
5 Acting through IRYL Partners SAS
6 Acting through Sybefica Invest SRL

Stefan Yee - CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Stefan Yee has more than 35 years of experience in audit, corporate law, mergers and acquisitions, corporate finance, investment banking, governance and private equity with companies as KPMG, Linklaters, the Flemish investment bank Lessius, FPIM International, Beluga (Euronext Brussels) and as the founder and CEO of the PE Group and PE Capital Group (now Arteva Capital), a Belgian privately held private equity group. Stefan is, and has been an investor and/or board member of several listed and private companies such as, amongst others, Beluga, Encare group (Mensura), AXI group, The Reference, Loomans Group, Capco, Spacewell, Dekabo group, AED Group, Banqup Group (Euronext Brussels), NRG Fitness, Robovision, Kemetyl Group, EnergyKing group or Nallian, including several healthcare related companies (Docpharma (formerly Euronext Brussels), Uteron Pharma, Imcyse, BrainM and Axiles Bionics). Stefan holds master's degrees in law and business management from the Universities of Brussels (VUB and ULB Solvay Business School) and the University of Chicago Law School (as a BAEF Fellow).

Leon Van Rompay - NON-EXECUTIVE DIRECTOR

Mr. Leon Van Rompay has more than 40 years' experience in the pharmaceutical market. During his professional career he served in several positions including country & area manager (covering major territories) and board member of the Zambon Group. He was founder and CEO of Docpharma, a Belgian based generics company that was listed on Euronext and served on different boards including Ecodis and Uteron Pharmaceuticals. He was a founding member of BIGE/IBES (Belgian Institute for Health and Economics), the B.G.A. (Belgian Generic Association), BAPIE (Belgian Association of Parallel Import and Export) and was an executive committee member and board member of the Belgian Pharmaceutical Industry Association. He also was a member of the pharmaceutical deontological commission and responsible for this commission in the industry association executive committee.

Mélanie Mestdagt - NON-EXECUTIVE INDEPENDENT DIRECTOR

Dr. Mélanie Mestdagt is a seasoned executive with over 20 years of leadership in the biotechnology and pharmaceutical industries. She currently serves as CEO of EyeD Pharma and UniD Manufacturing, two Belgian-based companies specializing in innovative long-acting drug delivery implants. Under her leadership, the companies have grown to nearly 100 employees and secured over €70 million in combined funding, while overseeing the development of new manufacturing facilities and guiding products from early-stage research through to market authorization.

Prior to her current role, Dr. Mestdagt held successive leadership positions at EyeD Pharma and Biofinance Consulting, and previously worked at Uteron and Actavis in R&D funding and strategic coordination roles. Her career began in academia, where she earned a PhD in Biomedical and Pharmaceutical Sciences from the University of Liège and conducted oncology research supported by FNRS Télévie.

She currently serves on the boards of AWEX (Wallonia Export-Investment Agency), the European Biotech Campus (EUBC), and is Vice-President of the BioWin Health Cluster. Dr. Mestdagt brings deep expertise in translational research, industrialization, regulatory strategy, and public-private financing in health innovation.

She is a Belgian national and holds a PhD and multiple degrees in biomedical sciences from the University of Liège.

Vincent Van Dessel - NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Vincent Van Dessel started his career in 1984 as a stockbroker at Cohen, De Greef, Van Dessel & C° in Brussels (Belgium) and later (1989) Van Dessel & C° in Antwerp (Belgium). In 1992, he joined the Brussels Stock Exchange (which became part of Euronext in 2000) as Markets and Listing Director and became member of the managing board Brussels Stock Exchanges (1998), member of the Executive Committee of Euronext NV (2000), member of the Management Board of NYSE Euronext and Chairman and CEO of NYSE Euronext Brussels (2009) and member of the Managing Board of Euronext NV and Chairman and CEO of Euronext Brussels (2014).

He served as Chairman of the Brussels Market Authority from 2000 to 2003 and was member of the Belgian Corporate Governance Committee from 2009 till 2023 and member of the Euribor Steering Committee from 2015 till 2020. In May 2024, he has been appointed member of the Board of VFB, the Federation of individual investors in Belgium and since 1st of January 2025 he serves as Chairman of this Board.

He is Licenciaat-Doctorandus in Applied Economics from the KULeuven University, Belgium and has been guest lecturer in several universities including the KULeuven, UCL, Lille University, Solvay Business School, HEC Liège Antwerp University and Paris Sorbonne.

Revital Rattenbach - NON-EXECUTIVE INDEPENDENT DIRECTOR

Seasoned entrepreneur in biotech with 15+ years of experience, Ms. Revital Rattenbach is the founding CEO of 4P pharma, a clinical stage biotech specialized in drug regeneration for treating severe diseases.

Under her CEOship, 4P Pharma assembled a unique circular drug development platform which delivered 2 programs in clinical stage while nurturing a furnished preclinical pipeline. She signed multiple academic and pharma collaborations worldwide and closed series of fundraising since 4P incorporation 8 years ago.

Prior to her role at 4P, Revital was the Head of PharmaSeed Europe (2013-2014) a research organization specialized in early development where she supervised all BD activities, finance and operations.

Prior to PharmaSeed, Revital started her entrepreneurship path by co-founding Adstem, a spin-off of Sorbonne University to activate endogenous adult stem cells. Revital is board member of Biosenic, listed company on Euronext Brussels and she holds a PhD in Biology from University of Paris VI and an MBA from Sorbonne University.

Stijn Van Rompay - EXECUTIVE DIRECTOR

Mr. Stijn Van Rompay has over 20 years of experience in leadership positions at various pharmaceutical companies.

Stijn co-founded and was the CEO of Alter Pharma, a pharmaceutical company focused on the development of complex generics and pharmacy-related product sales. He was also co-CEO of Uteron Pharma, a company focused on innovative female healthcare products.

Prior to these positions, Stijn was CFO and later, CEO of Docpharma (formerly quoted on Euronext Brussels) a generics and medical-device company. Under his leadership, the companies recorded strong growth and value creation. He also holds several non-executive director positions in the biotech sector, and acts as an advisor to venture capital investors. Stijn holds a Master's degree in Applied Economics from the University of Antwerp and an honorary doctorate from Long Island University.

Thomas Jacobsen - EXECUTIVE DIRECTOR

Mr. Thomas Jacobsen has over 20 years of experience in the pharmaceutical industry, with expertise in operational management, business development, licensing, and research and development.

He co-founded Alter Pharma, a pharmaceutical company focused on the development of complex generics and pharmacy-related product distribution. Prior to this, he worked with Docpharma, a generics and medical-device company that was acquired by Matrix Laboratories/ Mylan Laboratories, where he worked on out-licensing of Docpharma's products. Thomas started his career in the Scandinavian-based generics company Alternova, where he was responsible for licensing, product registration and launches. Thomas holds a Master's Degree in Pharmacy from the University of Copenhagen and a Business Degree from Copenhagen Business School.

2.2. Activity Report

In 2025, alongside discussions on financial reporting and the operational development of the Company, the Board of Directors dedicated significant attention to the compliance and governance of the company ,product development, and business development, with a strong focus on expanding the Company's growth and strategy.

Additionally, the Board closely monitored the Company's cash requirements, regularly evaluating potential measures to address these financial needs.

The Board of Directors convened eleven (11) times in 2025, being:

The following chart provides a comprehensive overview of the attendance of Board members throughout 2025*:

Mr. Stefan Yee	10/11
Mr. Stijn Van Rompay[1]	11/11
Mr. Thomas Jacobsen[2]	11/11
Mr. Leon Van Rompay[3]	11/11
Mr. Marc Foidart	5/5
Ms. Mélanie Mestdagt[4]	6/6
Ms. Revital Rattenbach[5]	11/11
Mr. Vincent Van Dessel[6]	11/11

1 Acting through SVR Management BV
2 Acting through Jacobsen Management BV
3 Acting through Van Rompay Management BV
4 Acting through Biofinance Consulting SRL
5 Acting through IRYL Partners SAS
6 Acting through Sybefica Invest SRL
* Including those Board member whose mandate has ended at the General shareholders meeting in June 2025 and were Mrs Revital Rattenbach's management company got appointed, and Mrs Revital Rattenbach and Mr. Vincent Van Dessel's management companies were appointed as new independent directors.

With exception to the evaluation and decisions taken by the independent board members related to the appointment of CEO in November 2025, the Board of Directors did not convene for specific decision-making as prescribed by article 7:97 of the Belgian Company Code with respect to a decision relating to a related party as defined by EC Directive 1606/2002, nor with respect to any decisions on conflicts of interest.

2.3. Committees of the Board of Directors

The Board had already established two Board Committees: the Audit Committee and the Remuneration & Nomination Committee.

At its meeting of February 28, 2024, the Board of Directors decided to install a new "Product Selection Committee" which got further formalized at the meeting of 24 September 2025. While the first committee has only been activated in 2026, members, scope and structure were committed end 2025.

Audit Committee

Composition

The Audit Committee, a subcommittee of the Board of Directors, consists of board members and operates under the authority defined by law and the Corporate Governance Code. The Board of Directors may also assign additional responsibilities as needed. The committee plays a crucial role in supporting the Board by ensuring effective oversight across all areas, including risk management.

The Audit Committee is comprised of the following members:

Mr. Vincent Van Dessel, acting through Sybefica Invest SRL, Independent Director, Chairperson of the Audit committee

Mr. Stefan Yee, Non-Executive Director

Mr. Marc Foidart, Independent Director as replaced by **Mrs. Revital Rattenbach's** management company since General Assembly in June 2025.

The Audit Committee consists of at least three (3) non-executive directors, with at least one third being independent directors. Its members collectively possess expertise in the company's field of activities, and at least one member has specialized competence in accounting and auditing. The Chairman of the Board of Directors nominates candidates for Audit Committee membership, subject to approval by the Board. The Board also selects the Chairman of the Audit Committee from among its members; however, the Chairman of the Board of Directors is not eligible to chair the committee.

Members of the Audit Committee have full access to the Executive Committee and any other employees necessary to fulfil their responsibilities. Additionally, the company's statutory auditor has direct and unrestricted access to the Chairperson of the Audit Committee.

Mission

In accordance with Article 7:99 of the Companies and Associations Code, the Audit Committee fulfills the following missions:

a) communication to the Board of Directors of the legal control of the statutory and consolidated accounts and explanations on how the legal control on the statutory and consolidated accounts has contributed to the integrity of the financial information and on the role played by the Audit Committee in this process;
b) monitoring the process of preparing financial information and making recommendations or proposals to ensure its integrity;
c) monitoring the effectiveness of the company's internal control systems and risk management;
d) evaluation of the need to establish an internal auditor and its effectiveness;
e) monitoring the statutory audit of the annual and consolidated accounts, including monitoring the issues and recommendations made by the auditor and, if applicable, by the auditor responsible for the audit of the consolidated accounts;
f) review and monitoring of the independence of the auditor and, if applicable, of the auditor responsible for the audit of the consolidated accounts, particularly regarding the justification for the provision of additional services to the company. In particular, it analyzes with the auditor the risks to the independence thereof and the safeguard measures applied to mitigate these risks, when the total fees relating to an entity referred to in Article 1:12 of the Companies and Associations Code exceed the criteria set by Article 4, § 3, of Regulation (EU) No. 537/201;
g) recommendation to the Board of Directors of the company for the appointment of the auditor and, if applicable, of the auditor responsible for the audit of the consolidated accounts, in accordance with Article 16, § 2, of Regulation (EU) No. 537/2014.

The Audit Committee has the power to investigate any matters falling within its remit, subject to compliance with legal restrictions on access to commercial and other confidential data. For this purpose, it has the necessary resources and access to all information and may request opinions from internal and external experts. The responsibility of the members of the Audit Committee towards the Board of Directors is to assume the mission stipulated in this regulation with the diligence of a good family father and in complete autonomy.

The Audit Committee carries out its mission in the following three areas:

a) Financial information for shareholders and third parties.

The Audit Committee, with the support of the CFO as needed, reviews the annual and semi- annual social and consolidated financial statements, prospectuses, and other financial reports before they are submitted to the Board. Intérim financial data, prepared under the CFO's responsibility, is presented to the Audit Committee for review, ensuring the Board can effectively oversee the financial reporting process.

In its review of the financial information preparation process, the Audit Committee assesses the relevance and consistency of the Hyloris Group's accounting standards, including criteria for consolidating accounts within the group. This review focuses on ensuring the completeness and coherence of financial information.

The Audit Committee also evaluates any changes to accounting principles and valuation rules, providing an informed opinion to the Board of Directors, particularly regarding their impact on financial statements.

Additionally, the CFO updates the Audit Committee on the accounting methods used for significant or unusual transactions where multiple treatment approaches exist, as well as the rationale behind activities conducted through specific structures.

b) Internal control and risk management

At least once a year, the Audit Committee reviews the internal control and risk management systems established by the Executive Committee to ensure that key risks – including those related to compliance with laws and regulations – are effectively identified, managed, and communicated in alignment with the framework approved by the Board of Directors. Additionally, the Audit Committee examines the internal control and risk management disclosures included in the Corporate Governance Statement of the annual report.

c) External audit

The Audit Committee reviews reports prepared by the auditor(s), including disclosures on all relationships between the auditor(s) and the company or its group. It evaluates the nature, quality, and scope of the auditor(s)' work, coordination of audit activities within the Hyloris Group, and the conclusions drawn from their work, including management letters. Additionally, the committee assesses the extent to which the Co-CEO's consider and implement the recommendations provided by the auditor(s).

The Audit Committee recommends to the Board of Directors the appointment, potential renewal, and remuneration of the auditor(s) for certifying both the statutory accounts of Hyloris Pharmaceuticals and the group's consolidated accounts. It also ensures the auditors' independence in accordance with the Companies and Associations Code. Any additional engagements falling under Article 3:62 of the Companies and Associations Code, whether performed by the auditor(s) or affiliated entities, require prior authorization from the Audit Committee.

Evaluation

The Audit Committee evaluates its internal rules and their effectiveness at least every three years, and, if necessary, recommends adjustments to the Board of Directors.

Meetings

The Audit Committee, convened by its Chairman, meets at least four times a year or as needed to effectively fulfill its responsibilities. Meetings are considered valid when a majority of members are present or represented. The committee may hold meetings via telephone, video conference, or online platforms. Unless explicitly stated otherwise in the regulations, decisions may also be made by written consent of the directors.

Depending on the agenda items, the Chairman of the Audit Committee may invite the CFO, the Co-CEO's, or any member of the management and/or any senior executive of the company.

The auditor(s), who are key interlocutors of the Audit Committee, may request to meet with the committee at any time without prior justification. If necessary, they may be accompanied by an operational manager.

Topics related to the audit plan and any issues arising from the audit process are regularly included on the Audit Committee's agenda. Two meetings each year are primarily dedicated to reviewing the annual and semi-annual financial statements, during which the auditor(s) present their findings. These meetings also

provide an opportunity for open discussions with the auditor(s) on any matters within the Audit Committee's scope, including key audit observations and significant weaknesses in internal control.

The Chairman of the Audit Committee or any two of its members may convene a meeting whenever necessary.

Additionally, the Audit Committee may assign specific tasks to the auditor(s) or other experts and request reports on their findings. The auditor(s) may also communicate directly with the Board of Directors through its Chairman while keeping the Audit Committee informed.

In their decision-making process, members of the Audit Committee will seek consensus.

The minutes of the Audit Committee meetings are kept at the Secretariat of Hyloris Pharmaceuticals. The minutes are signed by the Chairman of the Audit Committee and by the members who wish to do so. The Chairman of the Audit Committee presents activity reports to the Board of Directors. All members of the Board of Directors, as well as the auditor(s), have access to said minutes. Members of the Audit Committee are bound to confidentiality regarding the information received during meetings.

The Audit Committee convened 4 times in 2025*.

Mr. Marc Foidart	2/2
Mr. Stefan Yee	4/4
Ms. Revital Rattenbach	2/2
Mr. Vincent Van Dessel	4/4

* Mr. Marc Froidart was replaced as Director of the company at the general shareholders meeting of June, 2025. Mrs. Revital Rattenbach's management company was appointed by same shareholders meeting.

Remuneration and Nomination Committee

Since June 10, 2025, the Remuneration and Nomination committee consists of the following members:

Mr. Stefan Yee, Chairperson of the Renumeration and Nomination Committee

Ms. Revital Rattenbach's management company, Independent Director

Mr. Marc Foidart, Independent Director as replaced by **Vincent Van Dessel's** management company since General Assembly in June 2025.

The Remuneration and Nomination Committee is composed exclusively of Non-Executive Directors, including at least one independent director as defined by Article 7:87 of the Belgian Code of Companies and Associations. This composition ensures independence and helps prevent conflicts of interest in the design, adjustment, and implementation of the Remuneration Policy for Executive Committee members. The (Co-) CEO's and Executive Committee members do not participate in the committee's deliberations regarding their own compensation. The committee is chaired by either the Chairperson of the Board of Directors or another Non-Executive Director.

Members of the Remuneration Committee must possess the necessary expertise in remuneration policy, as demonstrated by their experience and previous roles (see 2.2 Composition of the Board of Directors for more details on their curriculum vitae). The (Co-) CEO's may attend committee meetings in an advisory capacity whenever the remuneration of another Executive Committee member is under discussion.

The primary role of the Remuneration and Nomination Committee is to make recommendations to the Board of Directors regarding the appointment and compensation of Directors and Executive Committee members. Its key responsibilities include:

As part of its remuneration function:

- Recommending the remuneration policy and other compensation proposals that the Board of Directors must submit to the General Shareholders' Meeting.
- Proposing individual remuneration packages for Directors and Executive Committee members, in line with the approved remuneration policy. This includes variable remuneration, long- term performance bonuses (whether linked to shares or not), stock options (warrants) or other financial instruments, and severance packages. Where applicable, the committee also formulates proposals that the Board of Directors must present to the General Shareholders' Meeting.
- Preparing the remuneration report, ensuring it aligns with the approved remuneration policy, for inclusion in the corporate governance statement, which forms part of the Company's annual report.
- Presenting and explaining the remuneration report at the Annual General Shareholders' Meeting.

As part of its nomination function:

- Recommending candidates for appointment as Board members and Executive Committee members.
- Developing succession plans to ensure an orderly transition for Board members.
- Leading the re-appointment process for Board members.
- Overseeing the succession planning of Executive Committee members, ensuring regular and strategic attention is given to leadership continuity.
- Promoting leadership development initiatives and diversity programs to foster a strong and inclusive talent pipeline.

The Remuneration and Nomination Committee meets as often as necessary to fulfil its responsibilities effectively and at least twice a year. It regularly reports to the Board of Directors on its activities and findings.

At the end of each Board member's term, the committee conducts an evaluation of their performance, assessing factors such as interim financial data, prepared under the CFO's responsibility, attendance at Board and committee meetings, level of commitment, constructive participation in discussions, and contribution to decision- making. Additionally, it considers whether each Board member's skills and expertise remain aligned with the company's evolving needs.

Based on the results of this evaluation, the Board of Directors takes appropriate action, which may include proposing new Board members, deciding not to reappoint existing members, or implementing other measures to ensure the Board's continued effectiveness.

The Remuneration and Nomination Committee convened 4 times in 2025.

Mr. Stefan Yee	4/4
Mr Vincent Van Dessel*	3/3
Mr. Marc Foidart	1/1
Ms. Revital Rattenbach	4/4

- Mr. Marc Foidart did resign at the general shareholders meeting of June 2025. Mr. Vincent Van Dessel's management company was appointed to replace him at the Remuneration and Nomination Committee.

Product Selection Committee

At its meeting of February 28, 2024, the Board of Directors decided to install a new "Product Selection Committee" which got further formalized at the meeting of 24 September 2025. While the first committee has only been activated in 2026, members, scope and structure were committed end 2025.

The Product Selection Committee is responsible for preparing proposals for the Board of Directors regarding the approval of new product candidates. It evaluates potential products, considering key aspects such as:

- Development stage and regulatory pathway
- Costs associated with further development, registration, and commercialization
- Market potential and competitive positioning
- Pricing strategy and expected financial return

The committee meets as needed to effectively fulfill its responsibilities and reports regularly to the Board of Directors, particularly when presenting a new product candidate for approval.

Members of the Product Selection Committee have unrestricted access to the Executive Committee and any other employees necessary to carry out their duties.

2.4. Executive Committee

The Board of Directors has established an Executive Committee and appointed its members in consultation with the (Co-)CEO's, based on recommendations from the Remuneration and Nomination Committee. The Executive Committee itself serves as an advisory body to the Board of Directors and does not constitute a "conseil de direction" / "directieraad" as defined in Article 7:104 of the CCA. Individual members of the Executive Committee are empowered by the Board based on the Delegation of Authority matrix as approved by the Board. The Board prioritizes maintaining a balanced and well-rounded.

Executive team

When proposing candidates for the Executive Committee, the selection process carefully considers educational and professional backgrounds, complementary skills, knowledge, and experience, as well as diversity in age, gender, and nationality. While all diversity requirements are met, the gender requirement remains an area for further progress.

Members of the Executive Committee come from diverse educational and multidisciplinary professional backgrounds. The 5 members of the committee represent three different nationalities.

As of December 31, 2025, the Executive Committee consisted of the following members*:

Mr. Stijn Van Rompay[1],
Chief Executive Officer

Mr. Thomas Jacobsen[2],
Chief Business Development Officer

Mr. Dietmar Aichhorn[3],
Chief Operating Officer

Mr. Christophe Maréchal[4],
Chief Financial Officer

Ms Ann De Jaeger[5],
Chief Legal Officer – General Secretary

*In subsequent sections, it will be assumed that when the Executive Committee members are mentioned by name that they are acting through the management company mentioned above.
1 Acting through SVR Management BV
2 Acting through Jacobsen Management BV
3 Acting through DDA Management GmbH
4 Acting through CMM&C SRL
5 Since August 18, 2025, acting through Impact WITH Empathy BV.

The Executive Committee generally meets every week. The members of the Executive Committee also meet on an informal basis through conference and video calls every time it is required for its proper functioning.

Each member of the Executive Management has individually been made responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the CEO, by way of a delegation from the Board; in the case of the other Executive Management members, by way of a delegation from the CEO).

Stijn Van Rompay - CHIEF EXECUTIVE OFFICER & CO-FOUNDER

Mr. Stijn Van Rompay has over 20 years of experience in leadership positions at various pharmaceutical companies.

Stijn co-founded and was the CEO of Alter Pharma, a pharmaceutical company focused on the development of complex generics and pharmacy-related product sales. He was also co-CEO of Uteron Pharma, a company focused on innovative female healthcare products.

Prior to these positions, Stijn was CFO and later, CEO of Docpharma (formerly quoted on Euronext Brussels) a generics and medical-device company. Under his leadership, the companies recorded strong growth and value creation. He also holds several non-executive director positions in the biotech sector, and acts as an advisor to venture capital investors. Stijn holds a Master's degree in Applied Economics from the University of Antwerp and an honorary doctorate from Long Island University.

Thomas Jacobsen - CHIEF BUSINESS DEVELOPMENT OFFICER & CO-FOUNDER

Mr. Thomas Jacobsen has over 20 years of experience in the pharmaceutical industry, with expertise in operational management, business development, licensing, and research and development.

He co-founded Alter Pharma, a pharmaceutical company focused on the development of complex generics and pharmacy-related product distribution. Prior to this, he worked with Docpharma, a generics and medical-device company that was acquired by Matrix Laboratories/ Mylan Laboratories, where he worked on out-licensing of Docpharma's products. Thomas started his career in the Scandinavian-based generics company Alternova, where he was responsible for licensing, product registration and launches. Thomas holds a Master's Degree in Pharmacy from the University of Copenhagen and a Business Degree from Copenhagen Business School.

Christophe Maréchal - CHIEF FINANCIAL OFFICER

Mr. Christophe Maréchal is an experienced executive with a strong background in financial and strategic leadership. With over 30 years of professional experience, he has held senior financial roles across various industries, including pharmaceuticals, EPC, telecommunications, glass manufacturing, and banking. His career includes key positions with major international organizations such as Orange and AGC, and Mithra Pharmaceuticals, providing him with valuable global exposure.

Christophe has expertise in corporate finance, equity fundraising, investor relations, mergers and acquisitions, tax planning, treasury, supply chain optimization, and financial risk management. He has developed and implemented strategies to drive long-term business growth and improve operational and financial performance.

He holds a Master of Business Administration in Commercial Engineering from the University of Liège, Belgium, and has studied econometrics at the Katholieke Universiteit Brabant in Tilburg, Netherlands.

Dietmar Aichhorn - CHIEF OPERATING OFFICER

Dr. Dietmar Aichhorn, PhD, has over 25 years of experience in various scientific roles within the pharmaceutical industry.

Over the course of his career at Sandoz, Mylan, Innovacell, ViraTherapeutics and Polpharma Biologics, Dietmar has held several senior management positions of increasing responsibilities including Head Clinical Development and Head Development. Dr. Dietmar Aichhorn is an expert in the fields of technical development, clinical development and regulatory affairs in the U.S., EU and other key geographies. Most recently, Dietmar had an assignment at Polpharma Biologics, where he was responsible for the clinical development of monoclonal antibodies. Dietmar has a master in chemistry from Kepler University Linz and doctorate from Vienna University of Economics and Business.

Ann De Jaeger - CHIEF LEGAL OFFICER & GENERAL SECRETARY TO THE BOARD

Ms. Ann De Jaeger has over 25 years of international leadership experience in legal, governance, and corporate affairs.,

Throughout her career, Ann has held senior executive and board-facing roles at multinational, listed, and family-owned companies in the FMCG and B2B sectors, including Tate & Lyle, Barco, Alpro, Danone and What's Cooking Group. She has a strong track record in supporting business transformation, M&A, regulatory strategy, communication, and stakeholder engagement, serving as a trusted advisor to CEOs and boards on corporate governance, compliance, and risk management. Ann has played a leading role in major strategic transactions, company and product positioning, integrations, and divestitures, and has extensive experience in public affairs and ESG advocacy at European and international levels.

Ann holds a Master of Law from Ghent University, a master in business law from the University of Antwerp, and has completed several leadership courses at IMD, MIT, and Vlerick. She is also a Certified Board Director.

3. Remuneration **Report**

3.1. Remuneration Policy - General

3.1.1. Introduction

The Remuneration Policy of Hyloris Pharmaceuticals SA has been established in accordance with the Belgian Code of Companies and Associations (BCCA) and the recommendations of the Belgian Corporate Governance Code (Code 2020). This policy has been in effect since January 1, 2021.

The Remuneration Policy applies to all Non-Executive Directors, Executive Directors, and other members of the Executive Committee. Executive Directors are also members of the Executive Committee.

At the time of Board approval, Hyloris did not have any other individuals holding management positions as defined under Article 7:121 of the BCCA.

Our remuneration policy is available on our website here.

3.1.2. Objective of the Hyloris' Remuneration Policy

Our Remuneration Policy is designed to reward contributions that drive the achievement of company objectives and create long-term value for stakeholders. Hyloris aims to remain a competitive market player by benchmarking against appropriate peer groups and incentivizing high-level performance.

The primary objective of the Hyloris Remuneration Policy is to attract, motivate, and retain diverse, highly qualified, and experienced individuals who are essential to achieving our corporate, strategic, and operational goals. We strive to offer competitive remuneration packages that align with market practices in key regions where we compete for top talent. Additionally, the policy ensures fairness and consistency between executive and employee

remuneration while effectively managing risks and controlling wage-related costs.

The Board of Directors mandates the Remuneration Committee to assess and evaluate the remuneration packages of Executive Directors, Non-Executive Directors, and employees. The committee consults with the Board and considers comprehensive workforce remuneration data, market research, and industry benchmarks to ensure all employees receive competitive and motivating compensation.

As Hyloris continues to evolve in a dynamic and competitive environment, the Remuneration Policy will be regularly reviewed and updated to maintain alignment with market standards. Any proposed amendments will be subject to approval by the General Shareholders' Meeting.

Reflecting our Mission and Values

Our Remuneration Policy is designed to reinforce our mission, identity, and core values. We recognize the intrinsic motivation of our team to contribute to our mission and believe that aligning the interests of our senior leadership team with those of our stakeholders is essential for long-term success.

Our Mission

Hyloris' Mission emphasizes its Ambition: we add value through Reinventing Existing Medications for unmet patient needs worldwide. Hyloris is a mission-driven company dedicated to improving patient outcomes by addressing underserved medical needs. We create meaningful innovation by reformulating and repurposing existing medicines with the objective of delivering tangible therapeutic benefits and making a lasting difference in the lives of patients worldwide.

We have built a strong and growing portfolio of proprietary, reformulated, and repurposed product candidates. This portfolio reflects our deep expertise and unwavering commitment to advancement and innovation. Over the last few years, we've strategically shifted pipeline additions toward more complex, repurposed patent-protected products, moving the company higher up the pharmaceutical value chain.

Our development strategy is centered on a streamlined and efficient model. We primarily leverage the 505(b)(2) regulatory pathway in the U.S. and equivalent pathways globally. These frameworks are designed for drugs with already- established safety profile and/or efficacy data. By leveraging existing data where appropriate, we can shorten development timelines, lower development and clinical trial costs, and reduce risk, enabling faster access to improved therapies for patients.

Innovation at Hyloris is driven by active engagement with key stakeholders, including healthcare professionals, patient advocacy groups, payers, academic institutions, and potential partners. This is complemented by our extensive global sourcing network and strong in-house development capabilities, which together support a robust and repeatable innovation engine.

By reinventing existing medicines, Hyloris targets pharma's sweet spot: capital-efficient development with a disciplined and risk-conscious approach while retaining the potential for significant upside.

Our Commitment to Talent

We strongly believe that our long-term success depends on our ability to attract and retain top-tier talent—individuals who are deeply committed to executing our business objectives while upholding and promoting our identity and core values.

Our Core Values and Leadership Competencies

Core Values:

- **Entrepreneurship:** Taking initiative, Problem Solving, Courage.
- **Professional Excellence:** Functional Knowledge and Skills, Communication, Decisiveness, Planning & Organisation.
- **Passion & Drive:** Teamwork & Orientation, Collaboration, Ambition, Energy.
- **Integrity:** Service to others, Building trust.

Accountability Leadership Competences:

- Coach/Develop others
- Empower/Delegate others
- Lead change
- Strategically focused

Remuneration Policy Objectives

Our Remuneration Policy is designed to foster long-term success by attracting and retaining top talent while aligning compensation with our strategic goals. This policy enables us to:

- Attract, retain, and motivate top talent by offering market-competitive remuneration packages tailored to the regions in which we operate.
- Drive long-term value creation over short-term gains through a balanced equity-based compensation approach, including ESOP Warrants, as well as short-term and long-term variable remuneration schemes.
- Align variable remuneration for Executive Committee members with challenging short-term goals that directly support our long-term business objectives and core values.

Commitment to Fair & Transparent Compensation

We are committed to ensuring that our remuneration packages are competitive, aligned with market practices, and transparent. We actively engage in open dialogue with stakeholders to continuously enhance the quality and clarity of our disclosures.

Role of the Remuneration & Nomination Committee

Any decision regarding the remuneration of Executive Committee members will be based on a recommendation from the Remuneration and Nomination Committee. The committee will justify its recommendations by assessing the competitiveness, reasonableness, and fairness of proposed compensation, considering:

- The unique talents and expertise of the individual.
- The value they bring to the company.
- Industry benchmarks and market standards.

This approach ensures that our remuneration framework remains equitable, performance-driven, and aligned with our long-term strategic vision.

3.1.3. Deviation from the Remuneration Policy

In exceptional circumstances, the Board of Directors may choose to deviate from specific provisions of this Remuneration Policy if such a deviation is deemed necessary to:

- Protect the company's long-term interests and sustainability.
- Safeguard the company's viability.

Procedural Safeguards for Deviation

If the Board decides to grant remuneration outside the scope of this policy, the following procedural requirements will apply:

Value-Based & Competitive Compensation
Any remuneration granted must be commensurate with the value the individual brings to the company.

It must be competitive within the relevant market(s) where we compete for talent.

For executives, a significant portion of the compensation must be performance-based, linked to specific strategic targets.

Remuneration and Nomination Committee Consultation
The Remuneration and Nomination Committee will be consulted on any proposed deviation before it is approved.

Transparency & Shareholder Oversight
Any deviations from the policy will be disclosed in the annual remuneration report.

The report will outline:

- The rationale for the deviation.
- The expected duration of the deviation.

Shareholders will have the opportunity to provide an advisory vote on remuneration practices for the respective year.

By implementing these strict governance measures, we ensure that any deviation from the policy remains exceptional, justified, and transparent, maintaining alignment with our corporate strategy and stakeholder interests.

3.1.4. Changes to the Remuneration Policy

This 2025 remuneration report is based on the principles of the current (2024) remuneration policy and no changes were made except for the cap and practical execution of the Long-Term Variable Remuneration. Updated remuneration policy 2026 will be proposed to the General Assembly of June 9, 2026.

Hyloris does not anticipate any other material changes to this policy in the next years but will review the Remuneration Policy regularly (and at least every 4 years) in order to reflect market conditions and optimize and - as the case may be - improve the objective of the Remuneration Policy to attract, motivate and retain diverse, qualified and expert individuals.

3.2. Remuneration Policy for Non-Executive Directors

The remuneration of Non-Executive Directors will be reviewed and adjusted as necessary through regular benchmarking exercises to ensure that compensation remains fair, competitive, and aligned with market standards. This approach helps to attract, retain, and motivate qualified Non-Executive Directors.

Committee Compensation

Non-Executive Directors who serve on special committees of the Board receive additional fees as compensation for the extra commitment and responsibilities associated with these roles. Those serving on multiple committees—such as the Remuneration Committee and the Audit Committee—will receive appropriate additional compensation for each position.

Approval Process

The Board of Directors submits proposed adjustments to the remuneration of Non-Executive Directors for approval by the shareholders at the Annual Shareholders' Meeting.

Equal Compensation Policy

The Remuneration and Nomination Committee and the Board agree that all Non-Executive Directors—including independent directors under Article 7:87 of the BCCA—should receive equal compensation as outlined below.

Remuneration Structure

Non-Executive Directors receive:

- A fixed annual remuneration for their role on the Board.
- An additional fixed annual remuneration for serving on a Board committee (e.g., Remuneration Committee or Audit Committee).

As of December 31, 2025, the remuneration for Non-Executive Directors is as follows:

Board of Directors	Board of Directors	Audit Committee	Remuneration & Nomination Committee	Product Selection Committee
Chairperson	Member	Member	Member	Member
€ 17.5k	€ 17.5k	€ 5k	€ 5k	€ 7.5k* • N/A yet in 2025

The Remuneration & Nomination Committee may also propose granting a certain number of shares to align with Principle 7.6 of the Belgian Corporate Governance Code. If such shares are granted, they must be held for at least three years after being awarded and for at least one year after the Board member has left the Board of Directors.

Additional Compensation Guideline

Non-Executive Directors do not receive any fringe benefits or variable remuneration (e.g., performance-related pay such as bonuses)

Reasonable out-of-pocket expenses (e.g., travel costs) incurred in the course of their duties will be reimbursed.

The mandate of a Non-Executive Director can be revoked at any time (ad nutum') without entitlement to any indemnity payment. There are no employment or service agreements between the Company and Non-Executive Directors, who are not part of the Executive Management Team, that provide for notice periods or severance compensation.

3.3. Remuneration Policy for Executive Committee members

3.3.1. Introduction

Hyloris aims to provide market-competitive compensation to attract, retain, and motivate highly qualified professionals, while ensuring alignment with the scope of their responsibilities.

The remuneration scheme for the (Co-)Chief Executive Officer ((Co-)CEO's)) and other Executive Committee members is structured to balance short-term operational performance with the long-term goal of creating sustainable value, while also considering the interests of all stakeholders.

This scheme consists of:

- A fixed component: an annual base salary paid in cash.
- A variable component:
  - Short-term variable remuneration: a cash bonus tied to performance.
  - Long-term variable remuneration: as from January 1, 2025, a retention bonus based on the achievement of specific EBITDA targets.
- Equity-based incentives: Executive Committee members may receive ESOP Warrants as part of their long-term compensation.

Article 7:91 of the BCCA reads: "Unless otherwise provided for in the articles of association or expressly approved by the shareholders' meeting, at least one-quarter of the variable remuneration of an executive director in a public-listed company must be based on predetermined and objectively measurable performance criteria over a period of at least two years, and another quarter must be based on predetermined and objectively measurable criteria over a period of at least three years.

Hyloris has exercised its right to deviate from Article 7:91 of the BCCA through its Articles of Association. Additionally, Article 7:91 states that its principles do not apply when the variable portion of remuneration does not exceed 25% of the total annual remuneration. As a result, the specific rules on variable remuneration outlined in Article 7:91 do not apply to Hyloris.

Furthermore, the Board of Directors retains the discretion to adjust the total variable remuneration—either upward or downward—to ensure that the compensation remains fair and reasonable. This includes the flexibility to grant variable remuneration even if performance targets were not fully met, particularly in cases where unforeseen external circumstances hindered target achievement.

Conversely, in cases of significant overachievement, the Board of Directors may decide to increase variable remuneration to accurately reflect the individual's exceptional contribution to the Company.

3.3.2. Fixed Remuneration

The fixed annual remuneration consists of a cash fee, the amount of which is determined by the Board of Directors, based on recommendations from the Remuneration Committee. This fee is paid in monthly installments.

Certain Executive Committee members may receive reimbursements for expenses incurred in the performance of their duties. To ensure that the remuneration remains competitive, fair, and aligned with market practices, Hyloris will regularly conduct external salary benchmarking exercises. This approach helps to attract, retain, and motivate highly qualified professionals with the most suitable expertise and experience.

3.3.3. Short-Term Variable Remuneration

Short-term variable cash incentives are awarded based on the achievement of predetermined performance targets. At the beginning of each financial year, the Board of Directors defines the company's key priorities (Corporate Targets: see note 3.3.5) and establishes specific, challenging performance objectives aligned with these priorities. The Board also determines the relative weight of each target and the metrics used to assess achievement.

Principles for Granting Short-Term Variable Remuneration:

- Performance-Based Compensation – A portion of remuneration is linked to individual performance and Hyloris' overall performance over the past calendar year. This ensures optimal alignment of individual

interests with those of Hyloris, its shareholders, and other stakeholders.
- Merit-Driven Approach – Variable remuneration is granted based on individual contributions, assessed through Hyloris' performance-rating system, which evaluates both individual targets (Personal Targets) and company-wide objectives (Corporate Targets).
- Corporate Targets – These include key performance indicators (KPIs) related to Hyloris' research activities (OPS), business development (BD), and financial performance. These targets are designed to drive company growth and long-term value creation for all shareholders (see the Business overview chapter).

Short-Term Variable Remuneration Structure

1. Executive Committee Members (excluding the CEO/Co-CEO's)

The short-term variable remuneration is divided into two components:

- 60% is based on Personal Targets achieved, reflecting individual contributions.
- 40% is based on the Corporate Targets achieved by Hyloris, ensuring alignment with company-wide performance.

2.Co-Chief Executive Officers (Co-CEO's) (comment: pro rata is applied for Co-CEO ending his mandate on 19 November 2025)

The CEO's short-term variable remuneration also consists of two components:

- 25% is determined by the average achievement of Personal Targets by other Executive Committee members, reinforcing a leadership-driven approach.
- 75% is based on the Corporate Targets achieved by Hyloris, ensuring the Co-CEO's compensation is strongly tied to the company's overall success.

Annual Target Setting and Evaluation Process

Corporate and Personal Target

Both Corporate and Personal Targets are established annually.

- The Board of Directors sets the Corporate Targets for all Executive Committee members, considering recommendations from the Remuneration Committee.
- The Co-CEO's Personal Targets are determined by the Board upon the Remuneration Committee's recommendation, which is based on a proposal from the Chairman.
- The Co-CEO sets the Personal Targets for other Executive Committee members.

2025 Corporate Targets

The 2025 Corporate Targets for Hyloris were defined by the Board of Directors and used as a strong guidance for defining the Personal Targets of the entire Hyloris team:
- Operations/R&D: 35%
- Business Development: 30%
- Finance: 20%
- Corporate (including Corporate Governance): 15%

Short-Term Variable Remuneration Cap

The total short-term variable remuneration may exceed 25% (with a max cap of 50%) of an Executive Committee member's total fixed annual remuneration.

However, the Remuneration and Nomination Committee has currently set this amount at on average at 12% of the total fixed annual remuneration for 2025.

Performance Evaluation and Payout
- Short-term variable remuneration is only paid when targets are met, either wholly or partially.
- Co-CEO's Personal Targets: Evaluated by the Remuneration Committee after the Audit Committee validates the annual financial results. The Board makes the final decision.
- Other Executive Committee Members' Personal Targets: Evaluated by the Co-CEO's, deliberated by the Remuneration Committee, and ultimately decided by the Board.
- Performance is assessed based on a weighted average of the achievement rate of Personal Targets.

Approval and Payment Timeline
- The Board of Directors approves any short-term variable remuneration before payment.
- Typically, during Q1 of the following calendar year, the Board evaluates target achievements and approves payouts.

Payouts are usually processed within the same quarter.

3.3.4. Long-Term Variable Remuneration

A long-term variable remuneration has beenrolled out since January 1, 2025. This long-term variable remuneration scheme will be based on the achievement by the Company of certain pre-set cash-based financial results. For each Member of the Executive Committee, a fixed amount will be paid the first time a tranche of EUR 20 Mio EBITDA (calculated on a recurring basis) will be achieved by the Company and this up to EUR 80 Mio or 4 tranches of EUR 20 Mio. The total amount, if this long-term remuneration would be paid out to all Members of the Executive Committee and the entire team, would be approximately (not taking into account pro rata) between 3.2% and 4.2% of the realized EBITDA, depending on the realized EBITDA-level, with a total

budget for all Hyloris collaborators in one year at max 5% of that years EBITDA.

The total target short-term variable remuneration amount for an Executive Committee member (i.e., the sum of the first and second components described above) together with the long-term variable remuneration may exceed 25% of the total fixed annual remuneration of an Executive Committee member.

3.3.5. Fringe Benefits

Executive Committee members do not receive any fringe benefits.

3.3.6. Contract Term and Severance Payment

All Executive Committee members provide their services under a Belgian-law-governed management agreement with Hyloris. The terms, notice periods, and severance arrangements are outlined below.

Severance & Dismissal Policy

Hyloris is committed to preventing "pay for failure" by ensuring that severance payments are not granted in cases of serious misconduct or negligence. Specifically:

- No severance payment will be made if an Executive Committee member is dismissed due to seriously culpable or negligent behavior.
- No severance payment will be made if an Executive Committee member resigns voluntarily, except in cases where the resignation is due to serious misconduct or negligence on the part of the Company

This policy ensures fairness and accountability while aligning with corporate governance best practices.

Mr. Stijn Van Rompay (Co-CEO / CEO as from 19 November 2025)

The current services agreement with Mr. Stijn Van Rompay has been entered into between Mr. Van Rompay's Belgian incorporated management company SVR Management BV and the Company effective as from 1 September 2019, for an indefinite period. It can be terminated by both the Company upon six months' notice or payment of compensation equivalent to the fixed remuneration of a three-month period. It can be terminated by SVR Management BV upon three months' notice or payment of compensation equivalent to the fixed remuneration of such three-month period. The agreement also provides for reasons for immediate termination because of a breach by either party (e.g., serious contractual breach, bankruptcy, in-solvency, non-performance of the consultancy services for 25 consecutive days, etc.).

In the event of termination of the services agreement, the agreement provides for a non-compete period (subject to certain exceptions) of 18 months after termination, against a payment of 100% of the fixed fee over such 18 months' period. However, SVR Management BV will not be entitled to this payment if it terminates the services agreement at its own initiative or if the Company terminates the services agreement for breach of contract imputable to SVR Management BV.

Mr. Thomas Jacobsen (Co- CEO till 19 November 2025 & CBDO)

The current services agreement with Mr. Thomas Jacobsen has been entered into between Mr. Thomas Jacobsen's Belgian incorporated management company Jacobsen Management BV and the Company effective as from 1 November 2019, for an indefinite period. It can be terminated by the Company upon six months' notice or payment of compensation equivalent to the fixed remuneration of a three-month period. It can be terminated by Jacobsen Management BV upon three months' notice or payment of compensation equivalent to the fixed remuneration of such a three-month period. The agreement also provides for reasons for immediate termination because of breach of either party (e.g., serious contractual breach, bankruptcy, in- solvency, non-performance of the consultancy services for 25 consecutive days, etc.).

In the event of termination of the services agreement, the agreement provides for a non-compete period of 18 months after termination, against a payment of 100% of the fixed fee over that 18-month period. However, Jacobsen Management BV will not be entitled to this payment if it terminates the services agreement at its own initiative or if the Company terminates the services agreement for breach of contract imputable to Jacobsen Management BV.

Mr. Dietmar Aichhorn (COO)

The current services agreement with Mr. Dietmar Aichhorn has been entered into as from 1 October 2020, for an indefinite period. As from December 2023, the services agreement was transferred to Mr. Aichhorn's management company DDA Management GmbH. During the first 3 years, this services agreement can be terminated by the Company and DDA Management GmbH upon three months' notice or payment of compensation equivalent to the fixed remuneration of a three-month period. After 3 years, it can be terminated by the Company and DDA Management GmbH six months' notice

period or payment of compensation equivalent to the fixed remuneration of such a six-month period. The agreement also provides for reasons for immediate termination because of a breach by either party (e.g. serious contractual breach, bankruptcy, insolvency, non-performance of the consultancy services for 25 consecutive days, etc.).

In the event of termination of the services agreement, the agreement provides for a non-compete period of 12 months after termination against a payment of 50% of the fixed fee over such 12 months' period. However, the Company is entitled to waive this non-compete payment if the services agreement is terminated at the initiative of DDA Management GmbH. The non-compete payment will not be due if the Company terminates the services agreement for breach of contract imputable to DDA Management GmbH.

Mr. Christophe Maréchal (CFO)

The current services agreement with Mr. Christophe Maréchal has been entered into between Mr. Maréchal's Belgian incorporated management company CMM&C SRL and the Company effective as from December 9th, 2024, for an indefinite period. It can be terminated by the Company upon three months' notice or payment of a compensation equivalent to the fixed remuneration of a three-month period. It can be terminated by CMM&C SRL upon three months' notice or payment of a compensation equivalent to the fixed remuneration of such three-month period. The agreement also provides for reasons for immediate termination because of breach of either party (e.g., serious contractual breach, bankruptcy, in- solvency, non-performance of the consultancy services for 25 consecutive days, etc.).

In the event of termination of the services agreement, the agreement provides for a non-compete period of 12 months after termination against a payment of 50% of the fixed fee over such 12 months' period. However, CMM&C SRL will not be entitled to this payment if it terminates the services agreement at its own initiative or if the Company terminates the services agreement for breach of contract imputable to CMM&C SRL.

Mrs. Ann De Jaeger (CLO)

The current services agreement with Mrs. Ann De Jaeger has been entered into between Mrs. De Jaeger's Belgian incorporated management company Impact WITH Empathy BV and the Company effective as from August 18th 2025 for an indefinite period. It can be terminated by the Company upon three months' notice or payment of a compensation equivalent to the fixed remuneration of a three-month period. It can be terminated by Impact WITH Empathy BV upon three months' notice period or payment of a compensation equivalent to the fixed remuneration of such three-month period. The agreement also provides for reasons for immediate termination because of a breach by either party (e.g. serious contractual breach, bankruptcy, insolvency, non-performance of the consultancy services for 25 consecutive days, etc.).

In the event of termination of the services agreement, the agreement provides for a non-compete period of 12 months after termination against a payment of 50% of the fixed fee over such 12 months' period. However, Impact WITH Empathy BV will not be entitled to this payment if it terminates the services agreement at its own initiative or if the Company terminates the services agreement for breach of contract imputable to Impact WITH Empathy BV.

3.3.7. Evolution of the Evaluation & Performance of Hyloris

(in € thousands)	2021	2022	2023	2024	2025
Remuneration of the Executive Committee Members (1)	903	1,091	1,123	1,092	1,066
Remuneration of (Co-)CEO's (2)	210	208	213	327	453
Remuneration of Directors	110	110	110	112	118
Net profit	(11,579)	(11,906)	(15,380)	(6,342)	(6,279)
Average remuneration of employees (3)	108	127	108	102	110

(1) Contains now since 2025 new CLO
(2) As from the end of July 2024 till November 19, 2025, the company had 2 Co-CEO's.
(3) Including consultants with a service agreement

3.3.8. Warrants and Other

Share-Convertible Securities

Upon recruiting new Executive Committee members, the board of directors may decide to make an additional one-time sign-on grant of equity incentives if the board of directors deems this necessary to attract a specific highly qualified individual.

The Board of Directors may decide to grant the members of the Executive Committee new (annual) grants of equity incentives, consisting of Warrants. Equity incentives will always be subject to a multi-year vesting scheme. As a result, the overall value for the members of the Executive Committee will be directly related to the value created for the Company's shareholders over the course of the vesting period. Vesting is subject to the Executive Committee members' continued involvement with the Company.

The members of the Executive Committee (as well as other colleagues of Hyloris) can be granted Warrants or other instruments that allow the holder to acquire shares through schemes that need to be pre-approved by the annual Shareholder's Meeting.

Article 7:91, first paragraph of the BCCA states that a director—within three years from the date of the grant—may not definitively acquire shares by way of remuneration or exercise share options or any other right to acquire shares. The company's articles of association may deviate from this rule. Article 3 of the Articles of Association of Hyloris explicitly allows the Board to deviate from this rule when proposing the variable remuneration scheme. In any event, the ESOP warrants can only be exercised as from the 4th year following the year of the offer. No lock-up period applies to any shares acquired after the exercise of such ESOP warrants.

On the date of this Annual Report, a total of 195,000 ESOP (2025) warrants (total 650,000 issued) of which 624,000 was granted to and accepted by the members of the Executive Committee. (see: 7.2.2. Summary of the Outstanding Warrant Plans).

3.4. Minimum Shareholding

No minimum threshold has been set for shares to be held by the Members of the Executive Committee, as the remuneration package for the Executive Committee is already sufficiently geared towards sustainable long-term value creation and, moreover, because two of the 5 Members of the Executive Committee already hold a significant block of shares in the Company as co-founder of the Company.

3.5. Clawback

No specific claw-back rights have been provided to the benefit of the Company in respect of variable remuneration granted to the members of the Executive Management allowing the Company to partially or fully claim back any variable cash compensation paid to the members of the Executive Management, based on incorrect information about meeting the performance targets on which the variable remuneration is based, or about the circumstances on which the variable remuneration was made dependent, or if such incorrect information was also due to fraud on the part of the beneficiary.

The Company believes that there are sufficient contractual rights and rights under common law available that allow it to claim back such amounts. In any event, over the past 4 years, since its initial listing on Euronext Brussels, there have been no circumstances that would have given rise to a full or partial claw-back of the variable remuneration of any of the members of the Executive Committee, if such claw back provisions would have been provided.

3.6. Pension Scheme

Hyloris does not have a complementary pension scheme for any Non-Executive Director or any Executive Committee member.

3.7. Remuneration

3.7.1. Remuneration of Non-Executive Directors

The remuneration package for the Non-Executive Directors for 2025 was approved by the Shareholders' Meeting of the Company held on June 11, 2024 and consists of a fixed annual fee of € 17,500 for the Non-Executive Directors and € 5,000 for the members of the various Committees.

The Executive Directors do not receive any specific remuneration in consideration for their membership of the Board of Directors.

For the remuneration of the Non-Executive Directors in 2025, the total remuneration amounted to € 118,000. The table below provides an overview of the remuneration of the Non-Executive Directors [1].

Name	Remuneration (in €)
Mr. Stefan Yee	27,500
Mr. Leon Van Rompay	17,500
Mr. Marc Foidart	11,458
Mrs. Mélanie Mesdagt	10,208
Ms. Revital Rattenbach	25,417
Mr. Vincent Van Dessel	25,417

The table below provides an overview of significant positions of warrants held directly or indirectly by the Non-Executive Members of the Board of Directors on December 31, 2025.

	Warrants	
Name	Number	%
Mr. Stefan Yee	60,000	8.5%
Mr. Leon Van Rompay	0	0.0%
Mrs. Mélanie Mesdagt	0	0.0%
Ms. Revital Rattenbach	0	0.0%
Mr. Vincent Van Dessel	0	0.0%

The Non-Executive Members of the Board of Directors do not hold any shares in the Company.

3.7.2. Remuneration of Executive Directors and Members of the Executive Committee

The remuneration package for the members of the Executive Management consists of a fixed cash compensation and a variable cash incentive. A one-time equity incentive was granted to some of the members of the Executive Management at the time of their hiring and may be granted in the future upon proposal of the Remuneration and Nomination Committee and approval of the Board of Directors.

In 2025, the following remuneration and compensation was paid or accrued to the Co-CEO's (i.e., Mr. Stijn Van Rompay and Mr. Thomas Jacobsen – the latter being Co-CEO until November 19, 2025; however, pro rata was applied and the other members of the Executive Management of Hyloris (including the CLO as from their date of appointment):

(in €)	Co-CEO's[1]	Other members of the Executive Management
Annual base salary	384,257	682,150
Short term variable remuneration	69,022	47,462
Supplementary pension plan	n.a.	n.a.
Car lease / Transport allowance	n.a.	n.a.
Medical plan	n.a.	n.a.
Total	**453,279**	**729,612**

(1) As from the end of July, 2024 until November 19, 2025 the company had 2 Co-CEO's; pro rata for Thomas Jacobsen was applied, as well as exceptional one-time bonus of 50k EUR was granted to Mr. Thomas Jacobsen early 2026 for the exceptional extra services.

The 2025 ratio between the highest remuneration of the members of the Executive Committee and the lowest remuneration (in full-time equivalent) of Hyloris' employees amounted to 7-to-1.

The ratio is calculated based on the lowest FTE pay per 31 December 2025, excluding trainees and internships. The remuneration which has been taken into account in this exercise includes the annual base salary, annual cash bonus and (if any) exceptional bonus; annual cash bonus is included in the year upon which performance is based and not in the year in which it is paid. Share options (warrants) are excluded from the calculations.

For an overview of significant positions of warrants held directly or indirectly by the Executive Committee Members on December 31, 2025: see 2.2.

1 At the general shareholders meeting of June 2025 Mr. Van Dessel and Ms. Rattenbach were re-appointed through their management company and Ms Melanie Mestdagt was appointed through her management company by same shareholders meeting.

3.8. Appraisals

3.8.1. Board of Directors and Committees of the Board of Directors

The Board is responsible for a periodic assessment of its own effectiveness to ensure continuous improvement in the governance of the Company. The contribution of each director is evaluated periodically. The Chairman of the Board and the performance of his role within the Board are also carefully evaluated. Furthermore, the Board will assess the operation of the Committees at least every two to three years. For this assessment, the results of the individual evaluation of the Directors are taken into consideration.

The Non-Executive Directors continuously (and formally once a year) assess their interaction with the Executive Directors and the Executive Committee and reflect on how to streamline the interactions between both the Non-Executive Directors and Executive.

The Board may request the Remuneration and Nomination Committee, where appropriate and if necessary, in consultation with external experts, to submit a report commenting on the strengths and weaknesses to the Board and make proposals to appoint new Directors or to not re-elect Directors. A Director who did not attend 50% of the Board meetings will not be considered for re-election on the occasion of the renewal of the mandate.

The evaluation of the operation of the Board of Directors in terms of its scope, composition, operation, and that of its Committees, as well as of its interaction with the Executive Committee, took place in October 2025 under the leadership of the Chairman of the Board of Directors. This evaluation resulted in a positive assessment and also indicated a few recommendations to improve the performance of the Board of Directors, of the Executive Committee and of its interaction between the Board of Directors and the Executive Committee.

3.8.2. Executive Committee

The Co-CEO's and the Remuneration and Nomination Committee formally assess the operation as well as the performance of the Executive Committee annually. The evaluation of the Executive Committee occurs in the context of determining the variable remuneration of the Executive Committee members.

The performance-rating system of Hyloris for the achievement of the Personal Targets of each Member of the Executive Committee is based on a formal HR evaluation process with a scoring (from 1 to 6, whereby a rating of 6 reflects a 100% achievement of the target) given by the Co-CEO's and exchange with the Remuneration & Nomination Committee. For the Co-CEO's, the performance rating for the achievement of his Personal Targets is based on the average of the Personal Targets achieved by the other members of the Executive Committee. The achievement of the Corporate Targets (applicable on each eligible person of Company and its ExCom) is assessed by the Chairman of the Board. In accordance with the relevant Corporate Governance principles, the Remuneration and Nomination Committee assesses the performance ratings and contributions of the Co-CEO's and the other members of the Executive Management for both the Personal and Corporate Targets. Finally, and after validation by the Remuneration and Nomination Committee, the performance rating is submitted for approval to the Board of Directors. For the performance rating over calendar year 2025, the Remuneration and Nomination Committee made its assessment and recommendation on March 18, 2025.

The Board of Directors has taken note of the positive assessment by the Remuneration and Nomination Committee and determined that the corporate objectives for 2025, which were aimed at supporting the company's long-term performance, had been achieved at a rate of 60%. The variable remuneration for 2025 also considered the contributions of the members of the Executive Committee toward these achievements and their individual targets that were assessed at an average of 83.17%. The Board of Directors approved the recommendations of the Remuneration and Nomination Committee on March 18, 2025.

4. Internal control and **Risk Management Systems**

4.1. Internal Mechanism

The Board of Directors, the Audit Committee and the Executive Committee are responsible for measuring business risks and the effectiveness of the internal control and risk management systems.

The Executive Committee has set-up internal risk management and control systems within the Company to assure the realisation of the company objectives, the reliability of financial information and reporting, the adherence to applicable laws and regulations and the monitoring and management of the internal and external impact of the risks identified.

The Board of Directors has delegated an active role to the Audit Committee to monitor the design, implementation and execution of these internal risk management and control systems. The Audit Committee assists the Board of Directors in respect of control issues in general and acts as the interface between the Board of Directors and the external auditors of the Company.

No internal audit role has currently been assigned due the size of the business. Internal audit activities may be outsourced from time to time whereby the Audit Committee will determine frequency of these audits and select topics to be addressed.

4.2. Risk Analysis

A potential investor should carefully consider the following risk factors and all other information contained in the annual report before making an investment decision regarding the Company's shares. If any of these risks would occur, the business, financial condition or results of operations of the Company would likely be materially and/or adversely affected. In such case, the price of the shares could decline, and an investor could lose all or part of the investment. These include but are not limited to:

4.2.1. Risks Related to Hyloris'Business Activities

Hyloris has a limited operating history and has not yet generated any substantial revenues.

Hyloris has incurred operating losses, negative operating cash flows and an accumulated loss since inception and Hyloris may not be able to achieve or subsequently maintain profitability. Hyloris is executing its strategy in accordance with its business model, the viability of which has not been demonstrated.

Hyloris performance depends primarily on the success of its product candidates, a majority of which are in the

early reformulation and clinical development stage and have not yet received regulatory approval.

Even if Hyloris, or its partners, receive regulatory approval for any of its product candidates, it may be unable to launch the product successfully and the revenue that Hyloris generates from sales of such product, if any, may be limited. Even if Hyloris obtains approval for any of its product candidates, it will be subject to ongoing obligations and continued regulatory review, which may result in significant unforeseen additional expense.

Despite receiving regulatory approval for a product candidate, competitors may receive regulatory approval for a product that is identical or substantially the same as one of Hyloris' product candidates, which may prevent Hyloris from commercializing its product candidates in accordance with its business plan or result in significant delays in doing so.

Hyloris is planning to organize its sales and marketing functions to execute its commercial strategy with respect to its IV Cardiovascular Portfolio in the U. S. and to secure suitable sales and marketing partners for its other products. If Hyloris is unable to do so, it may not successfully commercialize any of its product candidates.

Certain of Hyloris' Directors and members of Hyloris' Executive Committee hold directorships or shareholdings in other pharmaceutical companies, which could create potential conflicts of interest.

Hyloris may be unable to successfully manage its growth.

4.2.2. Risks Related to the Pharmaceutical Industry

Regulatory Risk

The pharmaceutical industry is highly regulated, and our business is subject to a wide range of complex and evolving laws and regulations. These include regulations related to drug approval, manufacturing practices, marketing, sales, and post-market surveillance. Changes in regulatory requirements or delays in the approval of our products by regulatory agencies such as the European Medicines Agency (EMA) or other global authorities could negatively impact our ability to market and sell our products. Failure to comply with regulatory standards or the imposition of new regulations could result in fines, sanctions, or restrictions on our operations.

Clinical Trial and Development Risk

The development of new pharmaceutical products is a long, costly, and uncertain process. Clinical trials may fail to demonstrate the safety or efficacy of a drug, and there is no guarantee that our drug candidates will successfully complete clinical trials or receive regulatory approval. Negative results from clinical trials or delays in meeting trial milestones could adversely affect our financial performance and market prospects. Any termination or suspension of, or delays in the commencement or completion of, any necessary clinical trials in respect to any of Hyloris' product candidates, including because of Hyloris' reliance on third parties to conduct such clinical trials, could result in increased costs to Hyloris, delay or limit its ability to generate revenue and adversely affect Hyloris' commercial prospects.

Market Risk and Competition

The pharmaceutical industry is highly competitive, with numerous companies and organizations pursuing similar therapeutic targets. Existing and potential competitors may develop or market products that are more effective, safer, or more cost-efficient than our own, potentially limiting our market share. Additionally, the entry of generic versions of our patented products following patent expiry or other factors could lead to significant revenue loss.

Intellectual Property Risk

Our business is dependent on the protection of intellectual property, including patents, trademarks, and trade secrets. There is a risk that our intellectual property rights may not be adequately protected or enforced, or that competitors may challenge our patents or design around our technology. Additionally, the expiration of patents could result in increased competition from generic manufacturers, which may negatively impact our financial performance, prospects and revenue.

Economic and Financial Risk

Our business is subject to macroeconomic factors, including changes in healthcare spending, currency fluctuations, inflation, and interest rates. Adverse economic conditions could result in reduced demand for our products, delayed payments, or challenges in obtaining financing. Additionally, our reliance on third-party suppliers, contractors, and co- development partners exposes us to financial risks if any of these

parties experience financial difficulties or fail to meet their obligations.

Supply Chain Risk

We depend on third-party suppliers for the production of raw materials, active pharmaceutical ingredients (APIs), and finished products. Disruptions in the supply chain, whether due to natural disasters, geopolitical events, labor strikes, or other factors, could lead to delays in production, shortages of critical materials, or increased costs, which could adversely affect our ability to manufacture and deliver products on time. Commercialization of Hyloris' product candidates could be delayed, halted, or made less profitable if those third parties fail to obtain and maintain the required approvals from the FDA or comparable foreign regulatory authorities, or otherwise fail to provide Hyloris with sufficient quantities of its products.

Pricing and Reimbursement Risk

Hyloris' ability to successfully market its product candidates will depend in part on the level of reimbursement that healthcare organizations, including government health administration authorities, private health coverage insurers and other healthcare payors, provide for the cost of Hyloris' products and related treatments. Our revenues may be affected by changes in healthcare policies, reimbursement rates, and pricing regulations. Governments and private insurers may implement pricing controls or reductions in reimbursement rates for pharmaceutical products, which could adversely impact our revenue streams. Additionally, negative public perception of drug pricing or pressure from governments and consumers could result in reputational harm and decreased sales.

Legal and Litigation Risk

The pharmaceutical industry is subject to a high risk of litigation, including claims related to product liability, intellectual property, and antitrust matters. Any adverse outcomes in such proceedings could result in significant legal costs, damages, or reputational harm, which could have a material negative impact on our financial results and operations.

Environmental, Social, and Governance (ESG) Risk Changes in environmental, social, and governance (ESG) standards or societal expectations could affect our operations. Failure to comply with emerging ESG regulations or adapt to shifting consumer preferences for more sustainable, ethical, and socially responsible practices could negatively impact our reputation, operations, and financial performance.

Cybersecurity and Data Protection Risk

As a pharmaceutical company, we handle sensitive data related to patient health, clinical trials, and proprietary research. The risk of cybersecurity breaches, data leaks, or other technological disruptions could result in the loss of confidential information, regulatory penalties, and reputational damage. Additionally, failure to comply with data protection regulations, such as the General Data Protection Regulation (GDPR), could expose us to fines and legal action.

4.2.3. Macroeconomic Conditions and Rising Interest Rates

As an international pharmaceutical company, we are exposed to risks associated with currency fluctuations, foreign exchange rates, and geopolitical instability. These factors may affect the profitability of our operations, particularly in countries outside of the Eurozone, and could impact our ability to conduct business smoothly in certain regions.

The Company acknowledges that the global macroeconomic environment has experienced significant volatility in recent years, driven by factors such as inflationary pressures, fluctuating commodity prices, and shifts in consumer and business confidence. Additionally, central banks worldwide, including the European Central Bank and the U.S. Federal Reserve, have raised interest rates in response to inflation concerns. Rising interest rates could made drug development more expensive. For Hyloris, the impact of increased costs in a rising rate environment could partially be offset by a positive effect resulting from the Company's significant cash position which should generate additional deposit income. The company was free of financial debt at the end of 2024 and has limited exposure to exchange rates with non-European countries.

While the Company continues to monitor these developments closely, rising interest rates may lead to increased borrowing costs, reduced consumer spending, and changes in investment patterns, which could affect the Company's financial performance. Additionally, higher interest rates may impact the valuation of assets, exchange rates, and the overall cost structure of the Company's operations.

The Company is also aware of the potential long-

term implications of these macroeconomic trends, including the possibility of slower economic growth, changes in demand for healthcare products, and evolving regulatory responses to address inflation and economic instability. As the situation remains dynamic and uncertain, it is difficult to fully assess the potential impact of these macroeconomic factors on the Company's future business performance.

4.2.4. Dependency on Third- Party Co-Development Partners

Hyloris' business is dependent on the continuous generation of new ideas and the development of new product candidates to stay ahead of the competition. Hyloris relies and expects to continue to rely in large part on the know-how of its development partners with respect to the current portfolio. Hyloris expects to be less reliable from external partners in the future for the development and expansion of its portfolio.

Our company frequently enters into collaborations with third-party co-development partners to advance the research, development, and commercialization of pharmaceutical products. These partnerships are essential to our strategy, enabling us to leverage external expertise, resources, and technologies. However, such collaborations expose us to a variety of risks, including:

Operational Risk: The success of our co-development efforts is highly dependent on the performance and capabilities of our third-party partners. If any partner fails to meet agreed-upon milestones, experience delays, or encounters technical or regulatory setbacks, it could result in a delay or failure to bring products to market.

Intellectual Property Risk: Co- development agreements may involve sharing proprietary intellectual property, which could expose our company to the risk of intellectual property disputes, misuse, or challenges to the ownership and protection of our innovations.

Financial Risk: Payments to third-party partners, as well as potential revenue- sharing agreements, could impact our financial results. Moreover, if a co-development partner experiences financial difficulties or fails to fulfill its obligations, our ability to recoup investments or generate expected returns may be compromised.

Regulatory Risk: Co-development partners may not fully adhere to regulatory standards or fail to navigate complex regulatory environments effectively. This could result in delays in clinical trials, product approvals, or market access, which in turn could adversely affect our business and reputation.

Strategic Risk: If a partner decides to alter its strategic focus, withdraw from the partnership, or pursue alternative projects, we may lose critical resources, expertise, or momentum in our development programs.

To mitigate these risks, we carefully select our co-development partners, negotiate detailed contracts that clearly outline each party's responsibilities, and monitor progress closely. However, despite these precautions, the risks associated with third-party partnerships remain a significant consideration for our business.

In addition, Hyloris depends on the execution of its partners AltaThera, AFT Pharmaceuticals, and Padagis for successful roll-out and commercialization of its three commercial products, Sotalol IV, Maxigesic® IV, and Podofilox Gel respectively. Additionally, Hyloris' product candidates could be subject to labelling and other marketing re- strictions and withdrawal from the market and Hyloris may be subject to penalties if it fails to comply with regulatory requirements or if it experiences unanticipated problems with its product candidates.

4.2.5. Political and Economic Uncertainty in the United States

The ongoing political and economic uncertainties in the United States present significant risks that may adversely affect our business operations, financial performance, and growth prospects. Political volatility, including changes in government policies, regulations, or trade relationships, as well as economic challenges such as inflation, fluctuations in interest rates, or shifts in consumer spending, could lead to unpredictable market conditions.

In particular, healthcare and pharmaceutical policy changes at the federal level, including potential alterations to drug pricing regulations, reimbursement models, and approval processes, could have a direct impact on our ability to operate effectively within the U.S. market. Additionally, the U.S. economy's cyclical

nature, combined with the possibility of an economic downturn, may result in reduced demand for certain products, delays in capital investments, or disruptions in supply chains, particularly in the context of global trade tensions.

The increasing political polarization in the U.S. and its potential to affect international relations could also pose risks to our operations, especially in the realm of regulatory compliance, tariffs, and cross-border trade. While we continue to monitor developments closely, any significant changes in U.S. policies, whether through legislation, executive actions, or shifts in political leadership, could have material adverse effects on our ability to execute our strategic initiatives and achieve our financial objectives.

Given our exposure to the U.S. market, we caution that developments in this environment may lead to increased operational complexity, regulatory costs, and unpredictability, which could negatively impact our business.

4.2.6. Geopolitical Risks Related to the Russia- Ukraine Conflict

The ongoing conflict between Russia and Ukraine, which began in February 2022, has created significant geopolitical and economic uncertainty. The evolving nature of the conflict, along with the potential for further escalation, may impact global supply chains, regulatory environments, and market conditions in ways that cannot be fully predicted or controlled.

The Company recognizes that the conflict could result in disruptions to operations, including delays in the production and distribution of pharmaceutical products, as well as potential impacts on raw material availability, transportation, and financial markets.

Additionally, the Company is aware of the broader economic consequences, such as inflationary pressures and currency fluctuations, which could affect business performance.

Although the Company continues to monitor the situation closely and adjust its strategies accordingly, it is important to note that the full scope and duration of the conflict remain uncertain, and any further developments may have material adverse effects on the Company's financial position, results of operations, and future prospects.

4.2.7. Health Crisis or Geo-Political Instability

The occurrence of a pandemic, epidemic, other health crisis or geo-political imbalance could have a negative impact on Hyloris' product development activities, including its access to APIs, the conduct of its clinical trials and its ability to source required funding, which could delay or prevent it from executing its strategy as planned.

4.2.8. Risks Related to the Shares

The market price of the shares might be affected by a variety of factors outside management control, such as the global economic situation, the competition, sector M&A and it is difficult to mitigate the risk.

If equity research analysts do not publish research reports on Hyloris, or if they change their recommendations regarding the shares in an adverse way, the market price of the shares may fall, and the trading volume may decline.

Future sell-off of substantial amounts of shares, or the perception that such sell-off may occur, could adversely affect the market value of the shares.

4.3. Controls, Supervision and Corrective Actions

4.3.1. External Control

At the Company's Shareholders' Meeting held on June 10, 2025, BDO BEDRIJFSREVISOREN BV | BDO RÉVISEURS D'ENTREPRISES SRL, represented by Mr. Christophe PELZER, having its registered office at Da Vincilaan 9, BUS 6, 1935 ZAVENTEM, Belgium, with enterprise number BE 0431.088.289, has been appointed as statutory auditor of the Company for a term of three (3) years ending at the close of the general meeting that will resolve on the approval of the annual accounts for the financial year that will end on 31 December 2027. The representative (currently) designated by BDO BEDRIJFSREVISOREN BV | BDO RÉVISEURS D'ENTREPRISES SRL is Mr. Christophe PELZER, accredited auditor. The statutory auditor's annual fee for the audit of the annual accounts of the Company and the consolidated accounts, is fixed at EUR 104,500 (excl. VAT, out-of-pocket expenses and the IRE/IBR fee).

In 2025, a total of € 155 thousand was paid to the statutory auditor and its network, out of which € 133 thousand for audit fees and € 16 thousand for audit related services.

4.3.2. Internal Control

Supervision and monitoring of the operations of the Company is done on a permanent basis at all levels within the Company.

The Executive Committee develops a long-term financial plan (5-year business plan) incorporating the Company strategy. This plan is monitored on a regular basis and updated twice a year to keep it in line with the strategy plans. The Executive Committee also develops an annual budget which is approved by the Board and which is closely monitored during the year. Management reporting is prepared monthly, which details the variances between the actuals and the budget.

No independent internal audit function has been established internally. This deviation is explained by the size of the Company. Company law and financial legislation do not explicitly require a listed company to have an internal audit function. However, the Audit Committee is responsible for monitoring the effectiveness of the company's internal control and risk management systems (Art. 7:99, § 4, 3° of the Companies Code). Since end 2025, Hyloris outsources this to a third party in close cooperation with its own Finance Department and the Audit Committee, with the latter assessing at least annually whether there is a need for this, taking into account the limited size of Hyloris. It is, however, the responsibility of the Board of Directors (supported by the Audit Committee) to establish appropriate internal control and risk management systems – which is done through, amongst other things, internal audit, risk and control processes. The Audit Committee will regularly assess the need for the creation of an independent internal audit function.

Internal control activities are performed by the Finance Department related to accounting and financial information and by all persons in charge for all matters related to the operational activities of the company. When deviations are identified, there are reported to the head of department.

In order to properly manage identified risks, the Company has set up the following procedures and reporting processes:

- a budgeting process has been installed with a strong involvement of all departments of the Company which provide a more accurate forecast of the spending on a more granular level;
- the company has developed procedures relating to various business processes (procurement, payroll, IT, investments, cash management);
- the company has developed procedures in the following cycles: expenditures, payroll, IT, cash management and books closing and reporting;
- the company has developed a monthly reporting tool which allows a close monitoring of the financial information. The company has a monthly reporting of the actual spending;
- information systems have been developed to assist

the company and are constantly being adjusted to meet new needs as they arise;
- external financial reports are produced twice a year (half year reports ended 30 June and full year reports ended 31 December);
- half-year and full-year reporting are discussed by the audit committee and all critical accounting issues and financial uncertainties are reported and discussed.

The Executive Committee supervises the implementation of internal controls and risk management, considering the recommendations of the Audit Committee.

The Executive Committee is also in charge of proposing the Audit Committee corrective actions when identified.

In 2025, the Company made the following improvements in its internal processes:
- Enterprise resource ERP (Business Central) was further developed to improve controls and reporting;
- the internal budgeting and forecasting process was further improved;
- improvements were made to the handling of payroll and consultants transactions and payments;
- credit risk reporting and committee have been developed and take place on a regular basis;

The Board of Directors has formally engaged a leading legal firm with recognized expertise in corporate governance and regulatory compliance to conduct a comprehensive review of the Company's existing governance and compliance frameworks. The objective of this engagement was to assess current practices and policies, and to formulate recommendations aimed at aligning them with prevailing best practices for listed entities, the applicable provisions of the Financial Services and Markets Authority (FSMA), and the commitments previously communicated to the market following the conclusion of the 2024 forensic investigation. The scope of this review also included recommendations regarding the role and structure of the internal audit function within the Company. Those recommendations that were not in place yet, got implemented in the course of 2025 and will continue to be maintained.

The Company has not received any updates regarding the FSMA's review or any related matters concerning the QliniQ transactions since September 2024.

5. Market abuse regulations

To prevent insider trading and market manipulation, as required by the Market Abuse Regulation, we have a Dealing Code available on our website. This code outlines the rules for directors and executives when buying or selling our company's shares and other financial instruments. It restricts their trading activity to specific periods and requires them to declare their transactions.

Our Governance Charter also has safeguards to prevent the misuse of confidential information by anyone with access, including directors, shareholders, managers, and employees. While insiders may receive this information for their work, they are strictly prohibited from trading our company's related financial instruments.

We maintain a comprehensive insider list, which includes all current and past employees or associates who have (or had) access to confidential information. This list is regularly updated and provided to the Financial Services and Markets Authority (FSMA) upon their request.

6. Conflicts of interest **and related parties**

6.1. Conflicts of Interest

In the interest of fair and impartial decision- making, Belgian law (Article 7:96 of the Companies and Associations Code) requires directors to disclose any potential conflicts of interest arising from their personal financial holdings.

In such cases, directors must inform the board chair immediately. Conflicts can involve personal finances, family ties (up to second-degree relatives), or other outside activities. When a conflict arises, the director cannot participate in discussions or votes on that specific issue.

Hyloris has additional internal rules to manage potential conflicts beyond the legal requirements. These include situations where a close relative of a director or executive has a financial stake that conflicts with the company's decisions, or if the director/ executive holds a position in another company with conflicting interests.

If a board member encounters such a conflict, they must inform the board at the meeting's start. The board then decides if the member can participate in the discussion and vote on the matter. The board

meeting minutes will document how the situation was handled, but these details won't be made public.

For executive management conflicts, the issue is presented to the board for a decision.

Currently, no conflicts of interest exist among directors or executives that haven't been disclosed to the board. In any past instances, Hyloris has followed the legal procedures outlined in Article 7:96

6.2. Related Party Transactions

Hyloris adheres to a comprehensive procedure established to safeguard the integrity of decisions involving related parties, as defined by International Accounting Standard 24 (IAS 24) as adopted by the European Union. This procedure, mandated by Article 7:97 of the Belgian Companies and Associations Code (CCA), applies to all material transactions where a potential conflict of interest could arise between the Company and a related party.

To ensure objectivity, an independent committee comprised of three directors meticulously reviews such transactions. This committee issues a written and reasoned opinion to the Board of Directors, addressing the elements outlined in Article 7:97, Section 3.2 of the CCA. Notably, the Board is precluded from approving a transaction if a director with a conflict of interest is involved.

In such instances, or if all directors are conflicted, the proposed transaction is submitted for approval to the General Shareholders' Meeting. Following shareholder approval, the Board may then execute the transaction. The Board is obligated to document its adherence to this procedure within the meeting minutes, with justifications provided for any deviations from the committee's opinion.

Furthermore, the statutory auditor verifies the financial and accounting information documented within the Board minutes and the committee's opinion for material inconsistencies, based on the information available within the scope of their audit. This auditor's opinion is then attached to the Board minutes.

In accordance with Article 7:97, Section 4.1 of the CCA, the Company publicly discloses all decisions or transactions falling under this procedure.

It's important to note that this procedure is not applicable to routine transactions conducted at market rates, transactions with a value less than 1% of the Company's consolidated net assets, decisions regarding director or executive committee remuneration, acquisitions or disposals of own shares, interim dividend payments, or capital increases authorized under the existing share capital without limitations or cancellation of existing shareholder preferential subscription rights.

6.2.1. Transactions with Related Parties

The Board of Directors of Hyloris has not applied the procedure set forth in Articles 7:96 and 7:97 CCA, in 2025.

6.2.2. Transactions with Affiliates

Article 7:97 of the Belgian Code on Companies and Associations provides for a special procedure which must be followed for transactions with the Company's affiliated companies or subsidiaries. Such a procedure does not apply to decisions or transactions that are entered into the ordinary course of business at usual market conditions or for decisions and transactions whose value does not exceed one percent of the Companies' consolidated net assets.

The Board of Directors of Hyloris has not applied the special procedure set forth in Article 7:97 CCA for transactions with the Company's affiliated companies or subsidiaries, in 2025.

7. Share capital, shares and shareholders

7.1. History of Capital – Capital Increase and Issuance of Shares

7.1.1. Securities Issued by the Company

As of December 31, 2025, the Company's capital amounted to € 140,001.87 (excluding issue premium) represented by 28,000,374 ordinary shares without nominal value.

At the date of the Annual Report, The Company created six stock option plans under which warrants were granted to employees, directors, consultants and shareholders of the Company and its subsidiaries: the transaction warrants in May 2017 and three ESOP Warrants plans in December 2019, December 2020, and June 2022. The 2019 ESOP Warrant plan expired on December 31, 2024 without any warrants being exercised. See Note 7.2 for additional information. A 2025 ESOP Warrants plan has been created by the Company in January 2025 as well as a new 2026 ESOP Warrants plan in March 2026 (see Note 30 – Subsequent Events).

7.1.2. History of Capital since IPO

Authorised Capital

In accordance with the Articles of Association, the Extraordinary General Shareholders' meeting of the Company authorised the Board of Directors to increase the share capital of the Company, in one or several times, and under certain conditions set forth in extenso in the articles of association.

On June 11, 2024, the General Meeting of Shareholders decided, in accordance with articles 604 juncto 607, para. 2, 2° of the Belgian Company Code to give, for a period of five years starting on June 11, 2024, the authorisation to the Board of Directors to increase the capital of the Company with a maximum amount of € 140,001.87 (excluding issue premium).

The General Meeting of Shareholders also decided to give this authorisation to the Board in case of reception by the Company of a communication by the Financial Services and Markets Authority (FSMA) stating that the FSMA has been informed of a public takeover bid regarding the Company, for all public take-over bids notified to the Company three years after June 11, 2024.

Consequently, the Board was therefore authorised to increase the share capital of the Company within the framework of the authorised capital for a maximum amount of € 140,001.87 (as of December 31, 2024, excluding issue premium).

7.1.3. Changes in Capital

At any given time, the Shareholders' Meeting can resolve to increase or decrease the share capital of the Company. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the articles of association.

7.2. Warrants Plans

7.2.1. Warrant Plans Issued

The Company created six warrant plans under which warrants were granted to employees, directors, consultants and shareholders of the Company and its subsidiaries: the transaction warrants in May 2017 (exercised in June 2022) and the ESOP Warrants plans in December 2019 (expired on December 31, 2024), November 2020 and June 2022, as well as the ESOP Warrant plan issued in January 2025 and the new ESOP Warrant plan issued in March 2026.

7.2.2. Summary of the Outstanding Warrant Plans

ESOP Warrants

On November 27, 2020, the Company approved, in principle, the issue of 400,000 warrants in the context of a second employee stock ownership plan, subject to the ESOP Warrants being offered to, and accepted by, the beneficiaries thereof, who must be employees, directors or consultants of the Company and/or its subsidiaries. Under this plan, 57,667 ESOP Warrants are granted and outstanding on 31 December, 2025 and 342,333 ESOP Warrants have lapsed or were cancelled or forfeited.

On June 22, 2022, the Company approved, in principle, the issue of 213,500 ESOP Warrants in the context of a third employee stock ownership plan. Under this plan, 23,813 ESOP Warrants are granted and outstanding on 31 December, 2025 and 189,687 ESOP Warrants have lapsed, were cancelled or forfeited.

On January 20, 2025, the Company approved, in principle, the issue of 650,000 ESOP Warrants in the context of a fourth employee stock ownership plan. Under this 2025 plan, 624,000 ESOP Warrants are granted and accepted and 26,000 warrants have lapsed, were cancelled or forfeited.

On March 20, 2026, the Company approved, in principle, the issue of 250,000 ESOP Warrants in the context of a fifth employee stock ownership plan. Under this 2026 plan, 82,500 ESOP Warrants are currently granted and acceptance or rejection is expected before end May.

All ESOP Warrants have been granted free of charge.

Each ESOP Warrant entitles its holder to subscribe for one new Share at an exercise price determined by the Board of Directors in line with a report on the real value of the underlying Share at the date of the offering of the ESOP Warrants in accordance with article 43, § 4, 2° of the Belgian Stock Option Act of March 26, 1999.

The exercise price for the ESOP Warrants is equal:
(a) to the average closing price of the Company's shares during the thirty (30) days preceding the offer or
(b) to the last closing price preceding the day of the offer. It is possible that, when the evolution of the share price is such that such a discount is justified to grant to the beneficiaries of the warrant plan warrants with an exercise price similar to the exercise price of the warrants that others beneficiaries of the warrant plan have acquired and in order to ensure equality between the beneficiaries of the warrant plan as much as possible, that (a) the exercise price of the Stock Option Warrants will be equal to eighty-five percent (85%) of the average closing price of the Company's shares during the thirty (30) days preceding the offer or (b) at the last closing price preceding the day of the offer (i.e. a maximum discount of fifteen percent (15%)).

The new Shares (if any) that will be issued pursuant to the exercise of the ESOP Warrants, will be ordinary

shares representing the capital, of the same class as the then existing Shares, fully paid, with voting rights and without nominal value. They will have the same rights as the then existing Shares and will be profit sharing as from any distribution in respect of which the relevant ex-dividend date falls after the date of their issuance.

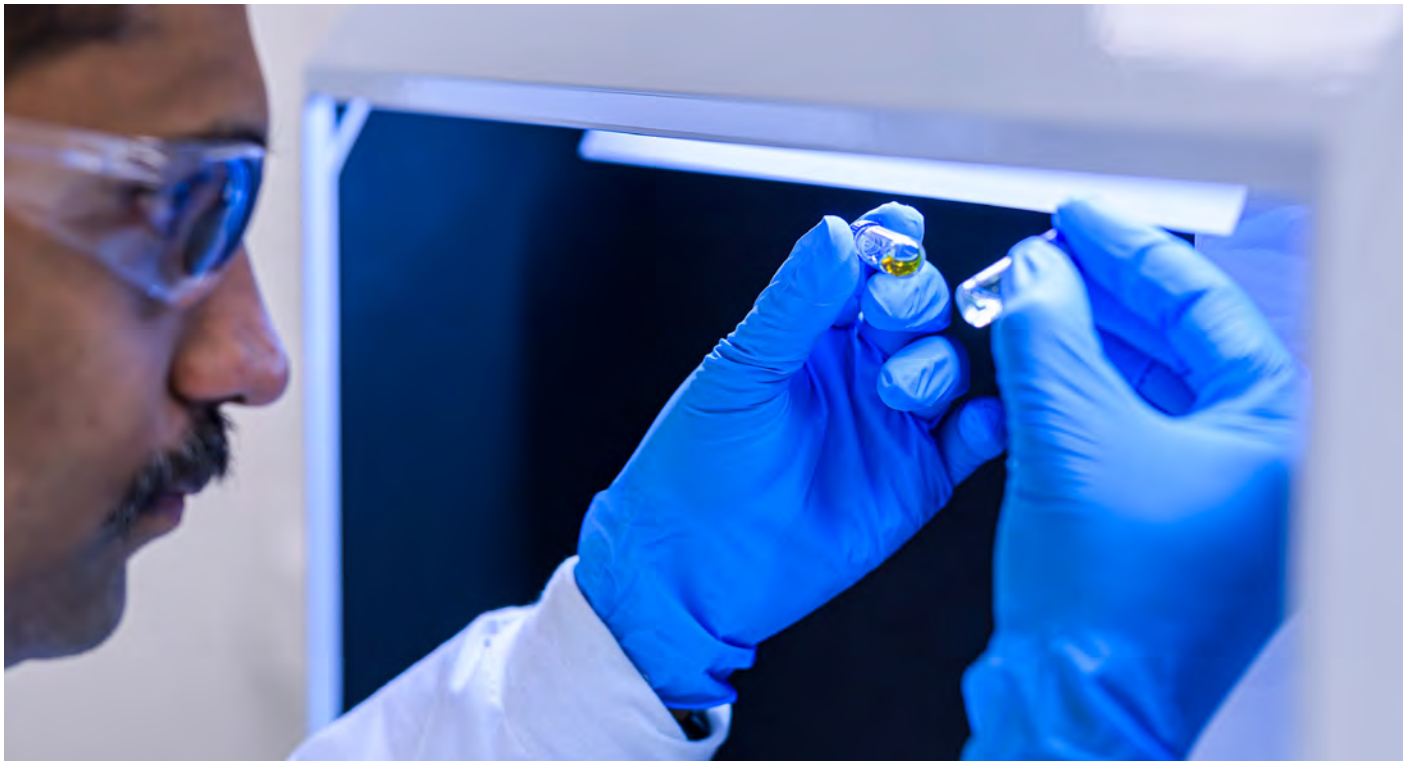
The ESOP Warrants shall only be acquired in a final manner ("vested") in cumulative tranches over a period of four years as of the starting date (determined for each beneficiary separately). ESOP Warrants can only be exercised by the relevant holder of such ESOP Warrants, provided that they have effectively vested, as of the beginning of the fourth calendar year following the year in which the Company granted the ESOP Warrants to the holders thereof. As of that time, the ESOP Warrants can be exercised during the first fifteen days of each quarter. However, the terms and conditions of the ESOP Warrants provide that the ESOP Warrants can or must also be exercised, regardless of whether they have vested or not, in several specified cases of accelerated vesting set out in the issue and exercise conditions.

The terms and conditions of the ESOP Warrants contain customary good leaver and bad leaver provisions in the event of termination of the professional relationship between the beneficiary and Hyloris. The terms and conditions of the ESOP Warrants also provide that all ESOP Warrants (whether or not vested) will become exercisable during a special exercise period to be organized by the Board in the event of certain liquidity events. These liquidity events include (i) a transfer of all or substantially all Shares of the Company; (ii) a merger, demerger or other corporate restructuring resulting in the share- holders holding the majority of the voting rights in the Company prior to the transaction not holding the majority of the voting rights in the surviving entity after the transaction; (iii) the launch of a public takeover bid on the Shares; and (iv) any action or transaction with substantially the same economic effect as determined by the Board of Directors.

The table below provides an overview of the shares and warrants held by the members of the Executive Committee at the date of December 31, 2025.

Name	Shares	
	Number	%*
Mr. Stijn Van Rompay	7,743,067	27.65%
Mr. Thomas Jacobsen	3,857,838	12.26%
Mr. Christophe Maréchal	0	0%
Mr. Dietmar Aichhorn	32,500	0.12%
Ms Ann De Jaeger	0	0%

* Calculated as % of total number of voting rights at 31 December 2025 (28,000,374)



Name	ESOP warrants*	
	Number	%**
Mr. Stijn Van Rompay	45,000	7.2%
Mr. Thomas Jacobsen	30,000	4.8%
Mr. Christophe Maréchal	60,000	9.6%
Mr. Dietmar Aichhorn	40,000	6.4%

* Calculated as % of total number of warrants accepted at the date aof 31 December 2025 (624,000)

** 250,000 new subscription rights were issued before notary on March 30, 2026 of which a total of 28,000 ESOP (2026) warrants were granted to Ann De Jaeger as member of the Executive Committee.

HYLORIS ESOP SCHEMES

As of the date of this Annual Report, the following warrant schemes (which are called inschrijvingsrechten/ droits de souscription under the BCCA) are still active, of which the details (i.e., conditions for the granting, term, vesting period, exercise) are set out in the following table. The conditions for the granting of these warrants and the vesting period help to align the interests of the Executive Committee members with the longterm interests of Hyloris, its shareholders and other stakeholders.

	ESOP Scheme 2020	ESOP Scheme 2022	ESOP Scheme 2025	ESOP Scheme 2026
Conditions for Granting	Employees, directors or consultants of Hyloris Pharmaceuticals and/or its subsidiaries	Employees, directors or consultants of Hyloris Pharmaceuticals and/or its subsidiaries	Employees, directors or consultants of Hyloris Pharmaceuticals and/or its subsidiaries	Employees, directors or consultants of Hyloris Pharmaceuticals and/or its subsidiaries
Term	10 years	7 years	6 years	6 years
Vesting Period	The 2020 plan is subject to services conditions so that it will vest gradually over the next four years (25% after 1 year, and 1/48 for every additional month).	The 2022 plan is subject to services conditions so that it will vest gradually over the next four years (25% after 1 year, and 1/48 for every additional month).	The 2025 plan is subject to services conditions so that it will vest gradually over the next four years (10% after 1 year, 15% after 2 years, 25% after 3 years, 50% after 4 years).	The 2026 plan is subject to services conditions so that it will vest gradually over the next four years (10% after 1 year, 15% after 2 years, 25% after 3 years, 50% after 4 years).
Exercise	Warrants which are definitively acquired ("vested") may be exercised from the first (1) of January of the fourth (4th) calendar year following that of the Date of the Offer and this, only during the first fortnight. (the first fifteen (15) days) of each quarter. The first fortnight (the first fifteen (15) days) of the last quarter of the validity period of the Stock Option Warrants constitutes the last possible exercise period. Each fiscal period will end on the last business day of the relevant fiscal period.	Warrants which are definitively acquired ("vested") may be exercised from the first (1) of January of the fourth (4th) calendar year following that of the Date of the Offer and this, only during the first fortnight. (the first fifteen (15) days) of each quarter. The first fortnight (the first fifteen (15) days) of the last quarter of the validity period of the Stock Option Warrants constitutes the last possible exercise period. Each fiscal period will end on the last business day of the relevant fiscal period.	Warrants which are definitively acquired ("vested") may be exercised from the first (1) of January of the fourth (4th) calendar year following that of the Date of the Offer and this, only during the first fortnight. (the first fifteen (15) days) of each quarter. The first fortnight (the first fifteen (15) days) of the last quarter of the validity period of the Stock Option Warrants constitutes the last possible exercise period. Each fiscal period will end on the last business day of the relevant fiscal period.	Warrants which are definitively acquired ("vested") may be exercised from the first (1) of January of the fourth (4th) calendar year following that of the Date of the Offer and this, only during the first fortnight. (the first fifteen (15) days) of each quarter. The first fortnight (the first fifteen (15) days) of the last quarter of the validity period of the Stock Option Warrants constitutes the last possible exercise period. Each fiscal period will end on the last business day of the relevant fiscal period.

7.3. Consequences in Case of a Public Take-Over Bid

The Extraordinary Meeting of Shareholders of June 11, 2024 decided to give the authorisation to the Board to increase the capital of the Company in case of reception by the Company of a communication by the Financial Services and Markets Authority (FSMA) stating that the FSMA has been informed of a public takeover bid regarding the Company, for all public take-over bids notified to the Company three years after June 11, 2024. At the Extraordinary General Meeting of 11 June 2024, the Board of Directors approved the renewal of this authorisation for a period of three years from the date of the Extraordinary General Meeting.

Pursuant to the resolution of the Extraordinary Shareholders' Meeting of June 11, 2024, the Board of Directors of the Company is authorised to acquire and accept in pledge its own Shares without the total number of own Shares, held or accepted in pledge by the Company exceeds 20% of the total number of Shares, for a consideration of at least € 1 and at most 30% above the arithmetic average of the closing price of the Company's Share during the last thirty days of stock exchange listing prior to the decision of the Board of Directors to acquire or accept in pledge.

The Board of Directors is furthermore authorised, subject to and with effect as from the completion of the Offering, to acquire or accept in pledge its own Shares where such acquisition or acceptance in pledge is necessary to prevent imminent serious harm to the Company.

The Company may transfer its own Shares in accordance with the Belgian Code of Companies and Associations and article 11 of its Articles of Association. And the Board of Directors of the Company is also authorised to transfer its own Shares to one or more specific persons other than employees.

The authorisations referred to above also apply to the Company, the direct subsidiaries of the Company, insofar as necessary, the indirect subsidiaries of the Company, and, insofar as necessary, every third party acting in its own name but on behalf of those companies.

There are no agreements between shareholders which are known by the Company and may result in restrictions on the transfer of securities and/or the exercise of voting rights.

There are no holders of any shares with special voting rights. Each shareholder is entitled to one vote per share. Voting rights may be suspended as provided in the Company's Articles of Association and the applicable laws and articles.

The Company is not a party to agreements which, upon a change of control of the Company or following a takeover bid can enter into force or, subject to certain conditions can be amended, be terminated by the other parties thereto or give the other parties thereto (or beneficial holders with respect to bonds) a right to an accelerated repayment of outstanding debt obligations of the Company under such agreements.

7.4. Shareholders

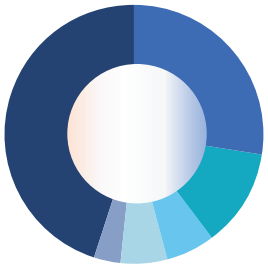
Belgian legislation (the Law of May 2, 2007 on the disclosure of major shareholdings in Companies whose shares are admitted to trading on a regulated market, and the Royal Decree of February 14, 2008 on the disclosure of major shareholdings) imposes disclosure requirements on each natural person or legal entity (including registered business associations without legal personality and trusts) that acquires or transfers, directly or indirectly, (i) securities with voting rights or (the right to exercise) voting rights, (ii) securities granting the right to acquire existing securities with voting rights, or (iii) securities that are referenced to existing securities with voting rights and with economic effect similar to that of the securities referred to in (ii), whether or not they confer a right to a physical settlement, if, as a result of such acquisition or transfer, the total number of voting rights (deemed to be) linked to securities referred to in (i) through (iii)) directly or indirectly held by such natural person or legal entity, acting alone or in concert with others, reaches, rises above or falls below a threshold of 5%, or a multiple of 5%, of the total number of voting rights attached to the securities of the Company.

A notification duty applies also if (a) the voting rights (linked to securities) referred to in (i) or (b) the voting rights deemed to be linked to securities referred to in (ii) and (iii), taken separately, reaches, rises above or falls below the threshold.

The Company has introduced additional disclosure thresholds of 3% and 7.5% in its Articles of Association.

The graph hereafter provides an overview of the shareholders of Hyloris Pharmaceuticals SA, taking into account the transparency notifications received pursuant to the Law of May 2, 2007 on the disclosure of large shareholders (situation as per December 31, 2025).

MAJOR SHAREHOLDINGS[1]



- Stijn Van Rompay (Founder & CEO) - **27.65%**
- Thomas Jacobsen (Founder & CBDO) - **12.26%**
- Scorpiaux BV - **6.17%**
- Nick Reunbrouck - **5.75%**
- Pieter Van Rompay - **3.27%**
- Other holders - **44.90%**

1. Transparency notifications and latest denominator; based on online FSMA notifications managers' transactions – For other named shareholders, based on the number of shares held as declared in the most recent transparency declaration and the total number of outstanding voting rights (March 26, 2026). On February 2, 2026, Hyloris has received a transparency notification dated January 20, 2026, indicating that Bart Versluys, through Scorpiaux BV and Versluys Bouwgroep NV, following an acquisition of shares on January 9, 2026, now holds 7.57% of the voting rights in Hyloris. He has thus crossed the threshold of 7.5% as laid down in Article 12 of Hyloris's articles of association.

Total number of outstanding voting rights (denominator)	28,000,374
Total number of securities carrying voting rights not yet issued	705,480
Share capital *(excluding share premium)*	€ 140,001

At December 31, 2025, there are 28,000,374 ordinary shares representing a total share capital of the Company of € 140,001.87 (excluding issue premium). There are only ordinary shares, and there are no special rights attached to any of the ordinary shares, nor special shareholder rights for any of the shareholders of the Company. The Company has issued a total of (i) 400,000 ESOP warrants (November 2020) of which 342,33 Warrants have lapsed, were cancelled or forfeited, (ii) 213,500 ESOP Warrants (June 2022) of which 189,687 ESOP Warrants have lapsed, were cancelled or forfeited, (iii) 650,000 ESOP Warrants (January 2025) of which 26,000 have lapsed or were forfeited. All the warrants give right to subscribe to an equal number of shares. As per 31 December 2025, a total of 705,480 ESOP warrants were outstanding.

7.5. Dividends and Dividend Policy

7.5.1. Entitlement to Dividends

In accordance with the Belgian Code of Companies and Associations, the distribution of profits to shareholders is determined through a vote at the Annual General Meeting. This vote is based on the most recently audited financial statements prepared in accordance with Belgian Generally Accepted Accounting Principles (Belgian GAAP). A non-binding proposal for dividend distribution is typically presented by the Board of Directors.

The Board of Directors also possesses the authority to declare interim dividends, subject to adherence to relevant legal restrictions.

The Company's capacity to distribute dividends hinges on the presence of sufficient "distributable profits" as defined by Belgian law. This determination is based on the Company's stand-alone statutory accounts prepared in accordance with Belgian GAAP.

Specifically, dividend distribution can only proceed if, following the declaration and issuance of said dividends, the Company's net assets (as reflected in the non-consolidated financial statements at the most recent fiscal year-end) remain above a minimum threshold. This threshold is calculated by subtracting provisions, liabilities, and (in most cases) non-amortized incorporation and research & development costs from the total assets on the balance sheet (all in accordance with Belgian accounting rules). Additionally, the minimum threshold may be further increased by non- distributable reserves, such as any unamortized revaluation surpluses.

It is important to note that Belgian law and the Company's Articles of Association mandate the allocation of 5% of the annual net profit ("bénéfices nets"/"nettowinst") to a legal reserve within the stand-alone statutory accounts. This allocation continues until the legal reserve reaches 10% of the Company's share capital. As the legal reserve currently falls below this requirement, a portion of future annual net profits will be directed to this reserve, consequently limiting the available pool for dividend distribution.

Belgian law dictates that the right to collect declared dividends on ordinary shares expires five years after the date of declaration by the Board of Directors. Thereafter, the Company is no longer obligated to pay such dividends.

7.5.2. Dividend Policy

The Company has not previously distributed dividends on its shares. Any future declaration of dividends will be contingent upon a thorough examination of the Company's financial performance, current financial health, capital needs, and other factors deemed relevant by the Board of Directors.

Neither Belgian law nor the Company's Articles of Association mandate the distribution of dividends.

Stock and shareholder **information**

Hyloris Pharmaceuticals SA (ticker: HYL:BB) has been listed on Euronext Brussels since 29 June 2020. Data and graph can be found at https://live.euronext.com/en/product/equities/BE0974363955-XBRU

PERFORMANCE TO DATE OF HYLORIS VERSUS BEL20 AND MSCI EUROPE PHARMA, BIOTECH & LIFE SCIENCES INDEXES

HYLORIS PERFORMANCE TO DATE

ANALYST COVERAGE

Hyloris is followed by the analysts listed. Please note that any opinions, estimates or forecasts regarding Hyloris' performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Hyloris or its management.

Degroof Petercam	**Kepler Chevreux**	**KBC Securities**	**Van Lanschot Kempen**

BREAKDOWN OF SHARE CAPITAL[1]

- Stijn Van Rompay (Founder & CEO) - **27.65%**
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Share capital (excluding share premium)	**€140,001**

1. Transparency notifications and latest denominator; based on online FSMA notifications managers' transactions – For other named shareholders: Based on the number of shares held as declared in the most recent transparency declaration and the total number of outstanding voting rights (March 26, 2026).

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Consolidated Financial Statements

Statement of the board of directors

On 29 April, 2026, we hereby confirm that, to the best of our knowledge:

- the consolidated financial statements, established in accordance with International Financial Reporting Standards ("IFRS") 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 annual report on the consolidated financial statements includes a fair overview of the development and the performance of the business and the position of Hyloris Pharmaceuticals SA and of the entities included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.
- the ESEF version of the annual financial report (official version) takes precedence over any other versions (PDF, etc.) in the event of a conflict between these different versions.

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

Consolidated Financial Statements

Consolidated Statement of Financial Position as of December 31, 2025

ASSETS (in € thousands)	Note	31 December 2025	31 December 2024
Non-Current assets		**13,398**	**11,628**
Intangible assets	7	5,689	3,838
Property, plant and equipment		225	340
Right-of-use assets	8	1,460	1,652
Equity accounted investees	9	2,543	2,748
Other financial assets	10	1,000	1,000
Trade and other receivables	11	2,480	2,050
Current assets		**19,959**	**29,708**
Inventories		52	-
Trade and other receivables	11	5,154	4,859
Other financial assets	10	492	556
Current tax assets	24	362	508
Prepayments	12	125	191
Cash and cash equivalents	13	13,775	23,594
TOTAL ASSETS		**33,357**	**41,335**

EQUITY AND LIABILITIES (in € thousands)	Note	31 December 2025	31 December 2024
Equity	14	**26,475**	**32,143**
Share capital		140	140
Share premium		121,513	121,513
Retained earnings		(92,804)	(86,470)
Other reserves		(2,375)	(3,040)
Liabilities		**6,882**	**9,192**
Non-current liabilities		**1,748**	**2,030**
Borrowings	15	1,246	1,490
Other financial liabilities	15	87	68
Provisions	16	416	473
Current liabilities		**5,134**	**7,162**
Borrowings	15	364	326
Other financial liabilities	15	-	3,000
Provisions	16	75	408
Trade and other liabilities	17	4,695	3,428
TOTAL EQUITY AND LIABILITIES		**33,357**	**41,335**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2025

(in € thousands)	Note	2025	2024
Revenue	19	7,207	8,458
Other operating income	22	1,626	1,584
Operating income		**8,832**	**10,043**
Cost of sales	20	(379)	(227)
Research and development expenses	20	(11,281)	(10,265)
General and administrative expenses	20	(4,882)	(5,627)
Share of result of equity accounted investees, net of tax	9	(71)	(81)
Impairment/reversal of impairment on equity accounted investees	9	972	(972)
Operating expenses		**(15,641)**	**(17,173)**
Operating profit (loss) / EBIT		**(6,808)**	**(7,130)**
Financial income	23	840	1,165
Financial expenses	23	(739)	(378)
Profit (loss) before taxes		**(6,707)**	**(6,342)**
Income taxes	24	374	-
PROFIT (LOSS) FOR THE PERIOD		**(6,334)**	**(6,342)**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		**(6,334)**	**(6,342)**
Profit (loss) for the period attributable to owners of the company		(6,334)	(6,342)
Basic and diluted earnings (loss) per share (in €)	25	(0.23)	(0.23)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity for the year ended December 31, 2025

(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 (note 26)			(584)				(584)
Transfer of SBP reserves to retained earnings			(633)			633	-
Total comprehensive income						(6,342)	(6,342)
Balance at 31 December 2024	**140**	**121,513**	**945**	**(4,460)**	**476**	**(86,471)**	**32,143**
Share based payments (note 26)			666				666
Transfer of SBP reserves to retained earnings							-
Total comprehensive income						(6,334)	(6,334)
Balance at 31 December 2025	**140**	**121,513**	**1,610**	**(4,460)**	**476**	**(92,805)**	**26,475**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows for the year ended December 31, 2025

(in € thousands)	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) for the period		(6,334)	(6,342)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation, amortization and impairments	20	919	648
Impairment/reversal of impairment on equity accounted investees	9	(972)	972
Provisions	16	(385)	581
Share based payment expense	26	665	(584)
Interests received/paid	23	(332)	(904)
Share of result of equity accounted investees, net of tax	9	71	81
Unrealized exchange loss/gain and other non-cash financial result	23	(181)	233
Other non-cash adjustments		252	(106)
Changes in working capital:			
Inventories		(52)	-
Trade and other receivables	11	(273)	(2,314)
Prepayments	12	66	403
Trade and other liabilities	17	(435)	140
Net cash generated from operating activities		**(6,989)**	**(7,192)**
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		399	981
Purchases of property, plant and equipment		(4)	(30)
Purchases of intangible assets	7	(625)	(268)
Investment in Equity accounted investees	9	(1,895)	-
Net cash provided by (used in) investing activities		**(2,125)**	**683**
CASH FLOW FROM FINANCING ACTIVITIES			
Reimbursements of borrowings and other financial liabilities	15	-	(218)
Proceeds from borrowings and other financial liabilities	15	-	139
Reimbursements of lease liabilities	15	(339)	(264)
Interests paid on lease liabilities	15	(67)	(77)
Net cash provided by (used in) financing activities		**(406)**	**(420)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(9,519)**	**(6,929)**
CASH AND CASH EQUIVALENTS at beginning of the period		**23,594**	**30,406**
Net effect of currency translation on cash and cash equivalents		(300)	117
CASH AND CASH EQUIVALENTS at end of the period, calculated		**13,775**	**23,594**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. General information

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 innovating, reinventing, and optimizing existing medications through reformulation and repurposing to address important healthcare needs and deliver meaningful improvements for patients, healthcare professionals and payors.

The Company’s development strategy primarily focuses on leveraging established regulatory pathways, such as the FDA’s 505(b)(2) pathway in the U.S or equivalent regulatory frameworks in other regions which are specifically designed for pharmaceuticals for which safety and efficacy of the molecule have already been established. This approach can reduce the clinical and regulatory burden required for market entry, and significantly shorten the development timelines, leading to reduced costs and risks.

Hyloris has announced a broad development portfolio of 28 products, including 25 value-added medicines of which two products are currently in early stages of commercialization in collaboration with commercial partners: Sotalol IV for the treatment of atrial fibrillation, and Maxigesic® IV, a non-opioid post-operative pain treatment. In addition to its core strategic focus, the Company has two high barrier generic products approved in the U.S. and one high-barrier generic product in development. Beyond its announced portfolio, Hyloris has initiated several additional internal early-stage development activities, bringing the total pipeline to more than 30 products and product candidates.

Please refer to section 4.2. of Corporate Governance for description of risks that may impact the consolidated financial statements of the Group.

The consolidated financial statements were authorized for issue by the Board of Directors on 29 April 2026.

2. Summary of material accounting policies

2.1. Basis of preparation

The consolidated financial statements of the Group for the year ended December 31, 2025 have been prepared in accordance with IFRS (“International Financial Reporting Standards”) as adopted by the European Union. These include all IFRS standards and IFRIC interpretations issued and effective as at December 31, 2025. No new standards, amendments to standards or interpretations were early adopted.

The consolidated financial statements are presented in euro, which is the Company’s functional currency based on management consideration of all primary indicators and secondary ones (including the currency in which R&D and G&A expenses are primarily incurred, as well as the currency in which financing activities are denominated). 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.

The financial statements are prepared on an accrual basis and on the assumption that the entity is in going concern and will continue in operation in the foreseeable future (see also note 3.1).

The preparation of financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

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
- IFRS 19 and amendments hereto *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)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- 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).

2.2. Consolidation

Subsidiaries

Subsidiaries are entities over which the Group has control. Control is established when the Group is exposed, or has the rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intra-group balances and transactions and any unrealized income and expenses (except for foreign currency transactions gains or losses) arising from intra-group transactions are eliminated. Unrealized gains arising from transactions with equity-accounted investees are also eliminated against the investment to the extent of the Groups interest in the investee.

Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that

there is no evidence of impairment.

2.3. Joint arrangements

Joint control is the contractually agreed sharing of control of an arrangement, which exists when decisions about relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as either a joint venture or a joint operation.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The results, assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale).

Under the equity method, on initial recognition, investments in joint ventures are recognised in the consolidated statement of financial position at cost, and the carrying amount is adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture, less any impairment of the value of individual investments. Losses of a joint venture in excess of the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and (contingent) liabilities of the joint venture recognised at the date of acquisition is goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment.

Where a Group entity transacts with a joint venture of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant joint venture. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations of the liabilities relating to the arrangement.

A joint operator recognizes its assets, liabilities and transactions, including its share of those incurred jointly. These assets, liabilities and transactions are accounted for in accordance with the relevant accounting standards.

2.4. Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency'). The consolidated financial statements are presented in euro, which is the Group's presentation currency.

Transactions in foreign currencies are translated into the respective rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non- monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are

translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within financial result.

The principal exchange rate that has been used is the US dollar. The following table presents the exchange rates used for the EUR/USD.

1 EUR = Rate	Closing Rate	Average Rate
31 December 2025	1.1750	1.1300
31 December 2024	1.0389	1.0824

2.5. Intangible assets

Research and development

Internally-generated research and development

To assess whether an internally generated intangible asset meets the criteria for recognition, the Company classifies the internal generation of assets into a research phase and a development phase.

No intangible asset arising from research is recognized. Expenditure on research is recognized as an expense when it is incurred.

An intangible asset arising from development is recognized if, and only if, the Company can demonstrate all of the following:

(i) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
(ii) the intention to complete the intangible asset and use or sell it;
(iii) the ability to use or sell the intangible asset;
(iv) how the intangible asset will generate probable future economic benefits;(v)
(v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
(vi) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

With respect to the technical feasibility condition, strong evidence is achieved only when Phase III (i.e. final stage before filing for marketing approval) of the related development project is successfully completed, i.e. when filing for marketing approval from the relevant regulatory authorities. Consequently, internally generated development expenses arising before this point, mainly the cost of clinical trials, are expensed as incurred within Research and development expenses.

In some cases (i.e. for high barrier generic products), market approval was obtained previously, but additional costs are incurred in order to improve the process for an active ingredient. To the extent that the above criteria are considered as having been met, such expenses are recognized as an asset in the balance sheet within intangible assets as incurred. Similarly, some clinical trials, for example those undertaken to obtain a geographical extension for a molecule that has already obtained marketing approval in a major market, may in certain circumstances meet the above capitalization criteria, in which case the related expenses are recognized as an asset in the balance sheet within intangible assets.

The cost of an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. The cost of an internally-generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management, including any fees to register legal rights (patent costs) and borrowing costs.

Separately acquired research and development

Payments for separately acquired research and development are capitalized as intangible assets provided that the following conditions are met:

(i) the asset is identifiable, i.e. either separable (if it can be sold, transferred, licensed) or it results from contractual or legal rights;

(ii) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group;

(iii) the Group can control the resource; and

(iv) the cost of the asset can be measured reliably.

The second condition for capitalization (the probability that the expected future economic benefits from the asset will flow to the entity) is considered to be satisfied for separately acquired research and development. The management of the company assesses whether and to which amount milestone payments are to be considered as related to the purchase of an asset (capitalization) or related to outsourced research and development. The latter will be recognized as research and development expenses when they occur.

If the separately acquired research and development project meets the conditions for capitalization as mentioned above, related upfront and milestone payments to third parties are recognized as intangible assets, and amortized on a straight-line basis over their useful lives beginning when marketing approval is obtained. However, any subsequent expenditure on the relating projects is added to the carrying amount of the intangible asset only if it meets the recognition criteria for capitalizing development costs (see above section Internally-generated research and development).

Payments under research and development arrangements relating to access to technology or to databases and payments made to purchase generics dossiers are also capitalized as the conditions mentioned above are met upon acquisition, and amortized on a straight-line basis over the useful life of the intangible asset. Subsequent expenditure incurred are only capitalized if the expenditure meets the conditions mentioned above for capitalizing development costs.

Subcontracting arrangements, payments for research and development services, and continuous payments under research and development collaborations which are unrelated to the outcome of that collaboration, are expensed over the service term except if as part of the development phase of the underlying assets.

Non-refundable advance payments for goods and services that will be used in future research activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made. Research and development expenses also include upfront and milestone payments, to the amount these payments are assessed to be outsourced research and development and to the amount of the costs effectively occurred.

Intangible assets acquired through exchange of assets

Intangible assets may be acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets.

In the event of such exchange of assets, the cost of the acquired asset is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received, nor the asset given up is reliably measurable. If the acquired asset is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

Other intangible assets acquired separately

An intangible asset is recognized on the statement of financial position when the following conditions are met:

(i) the asset is identifiable, i.e. either separable (if it can be sold, transferred, licensed) or it results from contractual or legal rights; it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group;

(ii) the Group can control the resource; and

(iii) the cost of the asset can be measured

reliably.

The cost of a separately acquired intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. Any directly attributable cost of preparing the asset for its intended use is also included in the cost of the intangible asset.

Subsequent measurement

Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a systematic basis over their useful life, using the straight-line method. Amortization begins when the asset is capable of operating in the manner intended by management.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The amortization expense is presented as part of Cost of Sales in the Statement of Profit or Loss. The applicable useful lives are determined based on the period during which the Company expects to receive benefits from the underlying project. Key factors considered to determine the useful life comprises the duration of the patent protection and access of competitors to the market.

Derecognition

An intangible asset is derecognized in case the intangible asset is sold or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

2.6. Leases

Leases are recognized as a right-of-use assets and corresponding liability at the date of which the leased asset is available for use by the Group. Lease liabilities include the net present value of the following lease payments:

- fixed payments (less any lease incentives receivable),
- variable lease payments that are based on an index or rate,
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Group's incremental borrowing rate, i.e. the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease liability is subsequently measured at amortized cost under the effective interest method. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and

- an estimate of the costs related to the dismantling and removal of the underlying asset.

If it is reasonably certain that the Group will exercise a purchase option, the asset shall be depreciated on a straight-line basis over its useful life. In all other circumstances the asset is depreciated on a straight-line basis over the shorter of the useful life of the asset or the lease term. The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.
As of reporting date, there is no material amount referring to low value and/or short term lease(s)

2.7. Impairment of non-financial assets

Intangible assets with indefinite useful lives and intangible assets not yet available for use are not subject to amortization, but are tested annually for impairment, and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Other assets which are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. To determine the value in use, the forecasted future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.8. Revenue recognition

Revenue is measured based on the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group recognizes revenue when control over a good or service is transferred to the customer.

In applying IFRS 15, the Group identifies the separate performance obligations within its contracts. The Group currently enters into contracts that include the granting of licenses. Some contracts also include additional services, such as research and development services and/or cost-sharing arrangements, which are generally capable of being distinct and thus considered as separate performance obligations.

The transaction price is allocated to each performance obligation based on its relative stand-alone selling price, considering all information available to the Group.

The following paragraphs provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Royalties

Royalties from commercialized products are recognized in accordance with the sales- or usage-based royalty exception under IFRS 15. Such royalties, which relate to licenses of intellectual property, are recognized at the later of:

- when the subsequent sale or usage occurs; and
- the satisfaction or partial satisfaction of the performance obligation to which some or all of the sales- or usage-based royalty has been

allocated.

As of 31 December 2025 (and 2024), the Group has three commercialized products generating royalty income: Sotalol IV, Maxigesic® IV and Podofilox. The applicable royalty rates are contractually defined for each product.

Milestone payments

The royalty's exception as applied for the revenue recognition of royalties does not apply to milestone payments which are determined with reference to other events or indicators, i.e., not sales or usage based.

The current arrangements which are held with co-development partners can include a license of intellectual property and an obligation to finance research and development costs for which the Group receives a consideration of which a substantial portion of the total consideration is contingent on achieving milestones such as regulatory filing or FDA approval of the product candidate. These milestone payments are generally considered separate performance obligations within the co-development agreement and are recognized in accordance with the variable consideration guidance included within IFRS 15 Revenue from contracts with customers.

The Group only includes estimates of variable consideration in the transaction price to the extent that it is 'highly probable' that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. In doing so, the Group assesses the likelihood of a revenue reversal arising from an uncertain future event and the potential magnitude of the revenue reversal when the uncertainty related to the variable consideration has been resolved. Given the fact that receiving the consideration is highly susceptible to factors outside the entity's influence and the fact that the uncertainty about the consideration is not expected to be resolved for a long period of time the Group only recognizes the milestone payments when the milestone is reached. As such this is not considered a significant estimate with a high level of estimation uncertainty.

Out-license agreements

When the Group grants a license that is distinct from other promised goods or services, it assesses whether the license provides:

- a right to access the Group's intellectual property over the license period, in which case revenue is recognized over time; or
- a right to use the Group's intellectual property as it exists at the point in time the license is granted, in which case revenue is recognized at a point in time.

Up to 31 December 2025, the Group has only granted licenses that provide a right to use intellectual property.

Where a license is not distinct from other performance obligations, the Group applies judgment to determine whether the combined performance obligation is satisfied over time or at a point in time. When satisfied over time, revenue is recognized using the output method which is based on the value transferred to the customer at the reporting date.

Product sales

Revenue from product sales is recognized at a point in time when control of the products is transferred to the customer.

Other operating income

Other operating income, being punctual services towards partners and/or customers, are currently not presented as revenue as they are not considered part of the Group's ordinary activities. However, they may become part of the Group's core business activities in the future.

The Group recognizes such income, based on the consideration to which the entity expects to be entitled in exchange for those services, when it satisfies the related performance obligations. This is by transferring the agreed services to the customer, either at a point in time or over time, depending on the nature of the contract.

2.9. Cost of sales

Cost of sales are related to the sale of products and are recognized when the associated revenue is recognized. Cost of goods sold includes the amortization of intangible assets for the product which are commercialized as well as all costs associated with production and supply of such commercialized products.

2.10. Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit and loss (FVTPL) or through other comprehensive income (FVOCI) and financial assets at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL (Fair Value Through Profit and Loss Statement):

- It is held within a business model whose objective is to hold assets to collect contractual cash flow; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by- investment basis.

All financial assets not classified as measured at amortized costs or FVOCI, as described above, are measured at FVTPL. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that is would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractile coupon rate, including variable-rate features,
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Trade receivables are initially recognized when they are originated. All other financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the financial result in profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investments. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets at amortized cost are subsequently

measured at amortized cost using the effective interest method, less any impairment.

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. For trade receivables, the group applies the simplified approach permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The amount of the allowance is deducted from the carrying amount of the asset and is recognized in the income statement within 'Cost of sales'.

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.11. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an

appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

2.12. Cash and cash equivalents

Cash and cash equivalents include bank balances and demand deposits meeting the criteria of cash and cash equivalents..

Deposits with the same level of liquidity as cash, i.e., can be withdrawn at any time without penalty fee are cash. Deposits that don't have the same liquidity level as cash are only considered cash equivalents if the following criteria are met:

- Short term investment, e.g. with a maturity date of three months or less. Three months is a presumption that may be rebutted when the investment is held for the purpose of meeting short-term commitments and when the instrument otherwise meets the definition of a cash equivalent;
- Highly liquid and readily convertible into a known amount of cash, i.e. the amount of cash that would be received is known at the time of the initial investment;
- Subject to an insignificant risk of changes in value;
- Held for the purpose of meeting short-term cash commitments.
- Deposits which are excluded from cash and cash equivalents are presented as other financial assets in the statement of financial position.

2.13. Share capital

Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14. Government grants

The Company recognizes a government grant only when there is reasonable assurance that the Company will comply with the conditions attached to the grant and the grant will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs which the grants are intended to compensate. As a result, grants relating to costs that are recognized as intangible assets or property, plant and equipment (grants related to assets or investment grants) are deducted from the carrying amount of the related assets and recognized in the profit or loss statement consistently with the amortization or depreciation expense of the related assets.

The portion of grants not yet released as income is presented as deferred income in the statement of financial position, within the Other current liabilities. In the statement of comprehensive income, government grants are presented as other operating income or financial income depending on the nature of the costs that are compensated.

Government grants that become receivable as compensation for expenses or losses already incurred are recognized in profit or loss of the period in which they become receivable.

Recoverable cash advances

With respect to recoverable cash advances (RCA – "avances récupérables"), the RCAs are initially recognized, concomitantly with the occurrence of subsidized expense, as a financial liability at fair value (calculated based on present value of future

repayment of grants), determined as per IFRS 9.

To determine the fair value of the cash advances received, the Company estimates future cash outflows considering (i) assumptions regarding the estimation of the timing and the probability of the future sales or (ii) the probability that the Company will notify the Walloon Region whether it will decide or not to use the results of the research phase and (iii) an appropriate discount rate.

If the amount of cash received would exceed the fair value of the liability, the difference would be considered as a government grant, being recognized in the income statement as operating income on a systematic basis in order to match the expenses incurred in accordance with IAS 20. The RCA grant component is recognized in profit or loss under "Other operating income" on a systematic basis over the periods in which the entity recognizes the underlying R&D expenses subsidized by the RCA. The fair market value adjustments to the RCA liability are recognized in the consolidated statement of comprehensive loss under “Other financial income/expense” and as a non-cash adjustment in “cash flows from operating activities” in the consolidated statements of cash flows.

The RCAs liability component (RCA financial liability) is subsequently measured at amortized cost using the cumulative catch-up approach under which the carrying amount of the liability is adjusted to the present value of the future estimated revenue, discounted at the liability’s original effective interest rate. When modifying the estimated contractual cash flows, the Company reviews if there are indicators, either positive or negative, influencing the estimation of the timing and level of the future sales of the products benefiting from the support of the Walloon Region. The difference between the recalculated carrying amount and the initial carrying amount is included in the caption “other operating income/expenses” in the consolidated income statement and in the financial expenses for the impact of the discounting.

When repayment of recoverable cash advances may be forgiven, the liability component of recoverable cash advances is treated as a government grant and taken to income only when there is reasonable assurance that the entity will meet the terms for forgiveness of the advance

R&D Tax Credit

In Belgium, companies that invest in environmentally friendly research and developments activities can benefit from increased investment incentives or a tax credit.

Since 2020, the Group applies for the R&D tax credit incentive set-up by the Federal government. When capitalizing its R&D expenses under tax reporting framework, the Group may either (i) get a reduction of its taxable income (if any), or (ii) if no sufficient taxable income is available, apply for the refund of unutilized tax credits. The tax credit should be claimed in the year in which the investment takes place. Refund occurs five financial years after the tax credit application filed by the Group and for the part not yet recovered.

R&D tax credits are treated as a government grant under IAS 20 and booked into other operating income if the R&D activities are expensed, or as a reduction to intangible assets if the development activities are capitalized and subsequently amortized together with the underlying assets.

Exemption payroll taxes

The Group benefits from the Belgian tax incentive regime for companies employing researchers, which provides a partial exemption from payment of withholding tax.

Under this measure, eligible companies can retain up to 80% of the withholding tax on the salaries of employees involved in innovation and R&D activities. These payroll tax rebates are recognized in the line Other Operating Income in the financial statements.

2.15. Employee benefits

Short-term employee benefits

Short-term employee benefits are recorded as an expense in the income statement in the period in which the services have been rendered. Any unpaid compensation is included in trade and other liabilities in the statement of financial position. A liability is recognized to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

Obligations arising from long-term incentive plan(s) are measured at the present value of the expected future payments, taking into account the probability of vesting and relevant assumptions, including employee retention and performance conditions. The liability is recognised over the vesting period using the projected unit credit method, reflecting the period over which the related services are rendered by the beneficiaries. The obligation is discounted using a discount rate determined by reference to market yields on high-quality corporate bonds with maturities consistent with the expected duration of the plan.

The related service costs and remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are recognised in profit or loss.

2.16. Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, if any, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest and the vesting period. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity- settled share-based payment reserve.

2.17. Income taxes

Income tax expense represents the sum of the current income tax and deferred tax.

Accounting for the current and deferred tax effects of a transaction or other event is consistent with the accounting for the transaction or event itself. Therefore, income taxes are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income. In line with paragraph 46 of IAS 12 Income taxes, management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes uncertainty tax provisions within tax payable/receivable where appropriate on the basis of amounts expected to be paid to the tax

authorities. This evaluation is made for tax periods open for audit by the competent authorities.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, the deferred tax is not recognized for:

- the initial recognition of goodwill (in case of taxable temporary differences arising);
- the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and
- deferred tax is recognized on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax liability is recognized for all taxable temporary differences, unless one of the above exemptions would apply.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses and tax credits to the extent that it is probable that taxable profits will be available against which they can be utilized. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred taxes are calculated at the level of each fiscal entity in the Group. Deferred tax assets and liabilities are offset only if certain criteria are met.

2.18. Financial liabilities

Financial liabilities (including borrowings and trade and other payables) are classified as at amortized cost.

All financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. A borrowing is classified as current liability if it meets any of the following conditions:

- it is expected to be settled in the entity's normal operating cycle;
- it is held primarily for trading purposes;
- it is due to be settled within 12 months after the reporting date; or
- it is not subject to the entity's right at the reporting date to defer its settlement for at least 12 months after the reporting date.

Where the loan is from a shareholder acting in the capacity of a shareholder, the difference between cash received and fair value of the loan at initial recognition is reflected in equity because the substance of the favorable terms is typically a

contribution by a shareholder.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

When a financial liability measured at amortized cost is modified without this resulting in derecognition, a gain or loss is recognized in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

2.19. Derivative financial instruments

Derivatives, if any, are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date and changes therein are generally recognized in the financial result in profit or loss. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset ('Other investments, including derivatives) or a non-current liability ('Other financial liabilities') if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2.20. Provisions

In accordance with IAS 37 – Provisions, contingent liabilities and contingent assets, a provision must be recognized when:

- A present obligation exists due to past events
- It is probable that an outflow of economic resources will be required to settle the obligation
- The amount of the obligation can be estimated

Provisions are determined by discounting the expected future cash-flows at a pre-tax rate that reflects current market assessments of the time of money and the risks specific to the liability. The unwinding of the discounting is recognized as finance costs.

3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described above, 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. Actual results may differ from these estimates. The followings are areas where key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1. Critical accounting judgements

3.1.1. Going concern

The Company has incurred net losses since its inception, and for the 12 months ended December 31, 2025, its audited consolidated statement of profit and loss and other comprehensive income reflects both a net loss and accumulated losses carried forward. The Board has reviewed and approved the 10-year strategic business plan, which was updated with additional out-licensing milestones revenues following new commercial opportunities under negotiations. Taking into account the cash and cash equivalents position of €13,8 million as of December 31, 2025, the anticipated cash flows generated by revenues from its three commercialized products, the expected proceeds from out-licensing agreements in 2026, 2027 and beyond, the possibility of accelerating the execution of out-licensing agreements initially forecasted beyond 2027, the expected research and development expenditures, the ability to delay or defer research and development activities if necessary, and the Company's ability to secure additional financing if needed through ongoing discussions with financial counterparties, the Board is of the opinion that the audited consolidated financial statements should be prepared under the going concern assumption.

Whilst the current cash position is sufficient to meet the Company's immediate and mid-term operational needs at least until July 2027, the Company is actively exploring additional funding options, primarily on a non-dilutive or minimally dilutive basis and for limited amounts, as a precautionary measure to ensure that its going concern position is secured until it achieves cash flow positivity. Discussions with potential financial partners are ongoing in this regard..

Accordingly, management has not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months following the approval date of the financial statements at the General Meeting to be held on June 9, 2026, in compliance with IAS 1 §25–26.

3.1.2. Capitalization of development costs after regulatory approval

Management applies significant judgement in assessing whether expenditures related to improvements to already-commercialized products (for example process optimisation or labelling changes) meet the IAS 38 development criteria and therefore qualify for capitalization as intangible assets. In making this assessment management considers whether the project demonstrates the likelihood of future economic benefits attributable to the specific improvements (for instance extended patent life, materially higher margins or new markets). Routine or cosmetic changes, ongoing quality maintenance, or activities that do not demonstrably increase the asset's future economic benefits are expensed as incurred.

3.1.3. 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 main arrangements is useful to an understanding of the financial statements.

Arrangement with FHP

In February 2021, Hyloris and FHP BV (FHP) entered into a partnership to develop and commercialise a combination therapy based on Miconazole and Domiphen Bromide, initially targeting recurrent vulvovaginal candidiasis (rVVC). FHP is a special purpose vehicle established for the development of this product.

In November 2025, the shareholders amended the Shareholders' Agreement following a reassessment of the development strategy. The revised strategy expands the program to include bacterial vaginosis (BV) and acute vulvovaginal candidiasis (aVVC), reflecting updated clinical, regulatory and market considerations.

As part of this amendment, the development

funding structure was revised and Hyloris confirmed that it would not increase its financial commitment beyond the amounts initially agreed. Prior to the amendment, Hyloris had funded €1.27 million. An additional €0.5 million was paid in December 2025, bringing the total amount funded to €1.77 million out of an initial commitment of €4.27 million, with the remaining €2.5 million becoming conditional.

This corresponds to 41.45% of the initial committed funding. The shareholders agreed to align Hyloris' participation with its effective funding contribution, resulting in a proportional adjustment of its shareholding from 20% to 8.29%.

In parallel, part of Hyloris' shares were transferred to the other shareholders for a nominal consideration. However, these shares remain subject to contractual repurchase rights. Upon fulfilment of certain funding conditions, Hyloris may repurchase these shares at a nominal value and restore its initial participation level of 20%.

In addition, the amended agreement preserves an asymmetric economic return mechanism. Depending on the exit value of FHP, Hyloris' share in the total exit proceeds may range between approximately 20% and 45%, consistent with the principles of the original shareholders' agreement.

The amendment did not modify the governance framework of FHP. The Board of Directors is composed of four members, including three directors appointed upon proposal of the other shareholders, one of whom is appointed upon proposal of Maatschap Purna, and one director appointed upon proposal of Hyloris. Board decisions are generally taken by simple majority; however, for a defined list of reserved matters, approval requires not only a majority but also the affirmative vote of both the director proposed by Maatschap Purna and the director proposed by Hyloris. In addition, the Board can only validly deliberate if at least one director representing the other shareholders, the director proposed by Maatschap Purna, and the director proposed by Hyloris are present or represented.

As a result, Hyloris retains substantive veto rights over key operational and strategic decisions through its board representation, thereby preserving joint control despite the reduction of its shareholding. Accordingly, the Company continues to conclude that FHP is jointly controlled in accordance with IFRS 11 – Joint Arrangements. The arrangement remains classified as a joint venture and is accounted for using the equity method, see note 9.1

FHP qualifies as a related party, see note 29.1

Arrangement with Pleco Therapeutics

In November 2021, Hyloris and Pleco Therapeutics signed an agreement to co-develop and register HY-086, a novel combination product of chelating agents for the treatment of Acute Myeloid Leukaemia (AML) and Small Cell Lung Cancer (SCLC).

In 2022, the development program was refocused on a single active ingredient product (PTX-252).

Under the arrangement, Hyloris has provided €1 million that was converted into equity in June 2022 (7,944 shares at €126 per share)

Hyloris obtained global exclusive co-development rights and future joint commercialization to the Pleco technology in AML and SCLC. Hyloris committed to fund (as R&D contribution) up to an additional €7.7 million in pre-defined R&D activities. Pleco funds all activities that are outside the scope of the maximum €7.7 million funding commitment from Hyloris. In exchange, Hyloris will be eligible to receive up to 65% of the gross product margin generated worldwide in AML and SCLC. Hyloris became co-owner on all Pleco patents (except for patents held by MD Anderson Cancer Center), inventions, co-development information and market information. The arrangement constitutes a joint operation.

Hyloris agreed in May 2022 to transfer its co-ownership rights on the patent and patent applications to Pleco in order for Pleco to be able provide a pledge to RVO for an innovation credit ("Innovatiekrediet") it received. Upon full reimbursement of the innovation credit, the co-ownership rights of the patent and patent applications under the collaboration agreement will revert back to Hyloris. The innovation credit will be reimbursed to the authorities with the first profits of PTX-252. Payment of profit share to the shareholders is subordinated until full reimbursement of the innovation credit.

The Group has invested €2.4 million under the co-

development agreement, resulting in an outstanding maximum commitment of €5.3 million prior to the amendment to the collaboration agreement signed in October 2025. Under this amendment, the cap on spending for CMC activities was reduced from €2.7 million to €2.2 million, reflecting updated development plans and revised budget expectations. As a result, the remaining funding commitment was reduced to €4.8 million.

Furthermore, Hyloris entered into a Management Consultancy Agreement in July 2022 for a total amount of €2.5 million. Under this agreement, Hyloris had to support Pleco Therapeutics with strategic advice until December 31st 2024 with the possibility of an extension. At reporting date, the Group already invoiced €1,562 thousand of which €62 thousand recognized in 2024. During 2025, Hyloris and Pleco agreed to terminate the Management Consultancy Agreement and replace it with a final settlement. This termination reflects the revised development timeline, which resulted in certain services initially contemplated under the agreement no longer being able to be performed. A lump sum compensation of €500 thousand was agreed as a full and final settlement of any remaining obligations under such agreement and a credit note was issued for the €62 thousand amount recognized in 2024. The lump sum amount became due upon signature of the termination agreement resulting together with the credit note in a net impact of €438 thousand recognized as Other Operating Income. The lump sum settlement will be executed through a set-off mechanism against future funding obligations under the co-development agreement.

End-2025, as a result of subsequent capital increases in 2025, Hyloris voting right of Hyloris is 4,36% (vs 5,35% end-2024); and Hyloris actual fully diluted shareholding is 3,93% (vs 4,5% end 2024), and is entitled to one observer ('waarnemer') within the Board of Directors of Pleco Therapeutics without voting rights.

Based on the guidance of IAS 28 – Investments in Associates and Joint Ventures, the Company concluded that it does not have a significant influence on Pleco Therapeutics considering the following elements:

- Holding of only 4.36% of the voting rights,
- No voting representation in the Board of Directors,
- No participation in policy-making processes,
- No interchange of key management
- Pleco is developing other products with other 3rd parties which are currently in the preclinical development stage, and
- Pleco is not financially dependent of Hyloris.

The arrangement between Hyloris and Pleco Therapeutics is a significant agreement for Pleco Therapeutics, but does not preclude Pleco Therapeutics from making strategic decisions or contracting other parties or other projects.

Based on these elements, Pleco is not in the consolidation scope. The investment (€1.0 million) is presented under "Other financial assets".

Based on recent equity transactions carried out at a price per share consistent with Hyloris' initial investment, as well as ongoing financing discussions at higher valuation levels, management concluded that there is no indication of impairment as at 31 December 2025.

Arrangement with Vaneltix

In December 2021, Hyloris entered into a strategic collaboration with Vaneltix Pharma, Inc. ('Vaneltix') for the development and commercialization of Alenura™ as first-line drug treatment for acute pain in interstitial cystitis/bladder pain syndrome (IC/BPS).

Hyloris has committed to provide a maximum of $6.7 million for supporting development- related activities and granted a 6% interest bearing loan of $0.5 million.

Hyloris will be eligible to receive a tiered percentage of the product margin generated by Vaneltix. The arrangement constitutes a joint operation.

Hyloris will be listed as co-owner on all Vaneltix patents, inventions, co-development information and market information. In addition, Hyloris hereby grants Vaneltix a license on Hyloris' share of the Vaneltix patents and inventions.

Hyloris also provided a loan of $0.5 million to Vaneltix. (note 10)

In October 2023, Hyloris' initial $6.7 million R&D commitment was lowered to $4.8 million. Separately, a $2.0 million Subscription Agreement was executed to invest in Series D convertible preferred stock.

Of the $2.0 million investment, $0.1 million was used to fund a market study on product pricing and

positioning, the results of which were fully shared with Hyloris.

As of December 2025, Hyloris had contributed $5.7 million toward development-related activities. Hyloris holds 4 shares of Vaneltix and is not represented on the Board of Directors of Vaneltix.

Vaneltix is a related party, see note 29.1.

Although Hyloris is holding less than 1% of the voting rights, and has no voting representation in the Board of Directors, the Company concluded, based on the guidance of IAS 28 - Investments in Associates and Joint Ventures, that it does have significant influence on Vaneltix considering the following elements: Hyloris is currently one of the main financial contributors for Vaneltix and Vaneltix is financially depending on the funding of Hyloris to be able to develop Alenura™.

The co-development agreement for Alenura™ is a material transaction between Hyloris and Vaneltix as Vaneltix primarily focused of the development of this product only (other product candidates are in a very early stage of development).

As a result, the Group is applying the equity method of accounting. As the percentage of ownership interest is very low (only 0.00053 %) the Group does not take its % share in the loss of Vaneltix in deduction of the equity value.

See note 9 on Equity Accounted Investees.

Arrangements with AFT

Maxigesic® IV

Hyloris Pharmaceuticals SA and AFT have been collaborating in the development of the Maxigesic® IV product. AFT has now licensed the product to a number of partners covering multiple countries. Maxigesic® IV is protected by several granted and pending patent applications. Under the terms of the development collaboration agreement between Hyloris and AFT, Hyloris is eligible to receive a share on any product related revenues, such as license fees, royalties, milestone payments, received by AFT. The arrangement constitutes a joint operation.

HY-089

On December 21st, 2023, Hyloris entered into a partnership with AFT to co-develop HY-089, a novel locally acting product candidate for the treatment of Burning Mouth Syndrome (BMS).

Under the terms of this equal partnership agreement targeting co-development and worldwide commercialization, Hyloris is responsible for ensuring the product formulation, manufacturing activities and the coordination of the commercialization in Europe. AFT is responsible for managing the clinical trials, overseeing all aspects to ensure effective planning, execution and monitoring throughout the lifecycle and the coordination of the commercialization outside of Europe. Parties are jointly responsible for the commercialization in the United States. The arrangement constitutes a joint operation. Hyloris and AFT will share the net profit and all external costs related to the collaboration.

HY-091

Hyloris has entered into a partnership with AFT on January 18, 2024, to develop a novel topical product for the treatment of Vulvar Lichen Sclerosis (VLS). HY-091 targets to have an extended duration release of a known molecular entity and to offer a convenient application method, ensuring simplicity and improving compliance.

Under the terms of the agreement, parties will co-develop HY-091 for the purpose of registration and worldwide commercialization. Hyloris is responsible for ensuring the product formulation, manufacturing activities and the coordination of the commercialization in Europe. AFT is responsible for managing the clinical trials, overseeing all aspects to ensure effective planning, execution and monitoring throughout the trial life cycle, and the coordination of the commercialization outside of Europe. Parties are jointly responsible for commercialization in the United States. The arrangement constitutes a joint operation. Hyloris and AFT will share the net profit and all external costs related to the collaboration.

HY-095

On August 19th, 2024, Hyloris announced the development of HY-095, a long-acting injectable formulation of a well-known Proton Pump Inhibitor (PPI) designed to treat Equine Gastric Ulcer Syndrome (EGUS). The Group has secured a development partner that has product specific proprietary technology and intellectual property under development. Under the agreement the partner will manage the drug and device development within a predefined budget. Hyloris will

manage the clinical trials and fund the development costs which are currently projected to remain well below €7 million. After the development costs are recovered, the profits will be shared, with Hyloris entitled to retain up to 90% of the net margin. A global commercialization will be pursued through strategic partnerships, targeting all relevant markets. The arrangement constitutes a joint operation.

HY-094

Hyloris and AFT have entered into a late-stage research and development program to introduce an innovative injectable iron deficiency therapy to the global market. As part of this program, Hyloris and AFT have secured an exclusive global IP license covering human use.

Under the terms of the agreement, Hyloris and AFT will co-develop the candidate for registration and global commercialization. Hyloris will oversee product formulation, manufacturing and the commercialization efforts in Europe. AFT will manage the clinical trials, execution and the commercialization outside Europe. Parties are jointly responsible for commercialization in the United States. Development costs, as well as all net margin from sales and licensing, will be distributed equally between AFT and Hyloris, after a tiered profit participation for the licensor. The agreement constitutes a joint operation.

Arrangements with 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.

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.

3.1.4. Modification of share-based payments

Upon further review and analysis, Management concluded that the new Warrant Plan 2025 should be considered, in part, as a replacement of the partially cancelled Warrant Plans 2020 and 2022, and should therefore be accounted for as a modification of the existing plans. This conclusion is primarily based on the fact that the cancellation and replacement were executed simultaneously (i.e. on the same day) and applied only to beneficiaries who had agreed to the modification in advance, indicating continuity of the underlying arrangements.

Please refer to note 26 for more details.

3.1.5. Revenue recognition

Revenue from out-licensing contracts is accounted for based on the substance of the agreements between the Group and its business partners. IFRS 15 requires Management to exercise its judgment, particularly in the following key areas:

- Determining whether the license is distinct from other performance obligations in the contract;
- Determining the transaction price, including estimates of any variable consideration, subject to the constraint that it is highly probable that a significant reversal of revenue will not occur; and
- Determine if a performance obligation is satisfied at the reporting date.

In making these judgments, Management considers all available information, including the clinical status of the underlying product candidates at the reporting date, as well as a detailed analysis of the contractual terms.

No assets have been recognized in respect of costs to obtain or fulfil a contract with a customer.

3.1.6. Long Term Incentive Plan

Settlements of benefits payable under the Long-Term Incentive Plan ("LTIP"), implemented in 2025, are contingent upon the occurrence of uncertain future events, namely the Company achieving tranches of €20 million recurring EBITDA. These events are binary in nature and would result in either (i) full payment or (ii) no payment. In the case of full payment, the amount to be settled is not formally known as it is variable depending on the category of function and is capped at a specified percentage of the recurring EBITDA achieved.

As explained in Section 2.15 above, the projected unit credit method is applied for long-term employee benefits. A key consideration is whether the liability should reflect the single best estimate of the outcome or a probability-weighted average of possible outcomes. Management considers that, given the binary nature of the underlying events, the best estimate of the outcome is the most appropriate approach.

Accordingly, as the triggering events are not yet considered probable at the reporting date, the liability is measured at zero. Once the events become probable (i.e., more likely than not), the actuarial assumptions applied under the projected unit credit method reflect the full amount of the benefits payable upon occurrence of the underlying events.

3.2. Critical accounting estimates

3.2.1. Fair value of financial assets

Both (i) the loan to API and (ii) the receivable related to the recovery of U.S. litigation costs from API (see note 4.1) are measured at fair value through profit or loss (FVTPL). The determination of the fair value of these assets involves substantial estimation, as it is based on significant unobservable inputs (Level 3 inputs).

3.2.2. Intangible asset valuation and related impairment

The valuation of intangible assets, as well as the assessment of potential impairment, involves significant judgment and estimation. In accordance with IAS 36, the Group assesses at each reporting date whether there are indicators that such assets may be impaired and performs impairment testing where required.

The determination of the recoverable amount of intangible assets is determined on a product-by-product basis using value-in-use calculations, which require the use of significant assumptions. These include, in particular, estimates of future cash flows derived from product candidates, probabilities of R&D and commercial success, expected commercialization timelines, market conditions, and the appropriate discount rates to be applied. These estimates are based on Management's best assessment of the economic conditions and the status of the underlying projects at the reporting date.

3.2.3. Share-based payments

In accordance with IFRS 2 – Share-based Payment, the fair value of the warrants at grant date is recognized as an expense in the consolidated statement of comprehensive income over the vesting period, the period of service. Subsequently, the fair value is not re- measured.

The fair value of each warrant granted is calculated using the Black-Scholes pricing model.

This pricing model requires the input of subjective assumptions, which are detailed in note 26.

The ESOP schemes are structured with a vesting period of 4 years (for each warrant scheme) with the specificity that participants lose their vested warrants in the event of termination at the initiative of the participant, even during the exercise period which varies between 1 and 6 years, depending on the warrant schemes. In light to this specificity, the length of the vesting period is variable depending on the estimated actual exercise date of the warrants by the participants.

3.2.4. Reversal of Impairment FHP

The assessment of the recoverable amount of the Group's investment in FHP involves significant estimation. In 2025, following the amendment of the Shareholders' Agreement and the revised development strategy agreed with the partner, Management updated the key assumptions underlying the valuation of the investment.

The revised strategy includes, in particular, the expansion of the development scope to additional indications and updated commercial assumptions, resulting in a significant increase in the expected future cash flows of the underlying asset. These changes in estimates constituted an indicator that the impairment recognised in prior periods may no longer exist.

Accordingly, the Group updated its valuation model based on revised cash flow projections, probability-weighted scenarios and market assumptions reflecting the new strategic direction of FHP. Based on this reassessment, the recoverable amount exceeded the carrying amount, leading to a full reversal of the impairment previously recognised in 2024, in accordance with IAS 36

Please refer to the Equity Accounted Investees section (note 9) for more details.

4. Financial instruments and financial risk management

4.1. Overview of financial instruments

(in € thousand)	Note	IFRS 9 Category	Input level	31 December 2025	31 December 2024
Investment in Pleco	10	FVOCI	3	1,000	1,000
Loan to Vaneltix	10	At amortized cost		492	556
Loan to API	11	FVTPL	3	169	99
Recoup US litigation costs from API	11	FVTPL	3	436	292
Trade receivables	11	At amortized cost		4,270	3,810
Cash and cash equivalents	13	At amortized cost		13,775	23,594
Total financial assets				**20,142**	**29,351**
Borrowings	15	At amortized cost		1,610	1,816
Other financial liabilities	15	At amortized cost		87	3,068
Trade payables	16			4,270	3,166
Total financial liabilities				**5,966**	**8,050**

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 / 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 candidates and does not generate revenue yet, the cost of the investment at transaction date (in 2021) has been considered as an appropriate estimate of the fair value as per December 31, 2025 and 2024. As at 31 December 2025, management concluded that there is no indication of impairment of this investment. This assessment is supported by recent equity transactions carried out at a price per share consistent with Hyloris' initial investment, ongoing financing discussions at higher valuation levels, and the continued progress of the development program in line with initial assumptions. In addition, interactions with regulatory authorities have not identified any significant hurdles at this stage. Accordingly, there is no reason to adjust the carrying amount of the investment.

Loan to API: Discounted cash flows. The valuation model considers the present value of expected payments, discounted using the market rate and a company risk premium at the reporting date (rate of 13,67% in 2025 and 13,38% in 2024). The assumption is that the loan will be offset by royalties payable to API from product candidates in 2036 (2042 in last year annual report). The change is primarily due to revised timing and amount of future cash-flows related to products which, once commercialized, would generate royalties payable to API.

Recoup of US litigation costs: Discounted cash flows similar to the Loan to API. The assumption is that the recoup of US litigation costs will be offset by royalties on product candidates in 2039.

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.

4.2. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. There have been no changes in the risk management since last year-end or in any risk management policies.

4.3. Foreign exchange risk

The Company is currently exposed to foreign currency risk, mainly relating to positions held in USD.

The exposure to exchange differences of the monetary assets and monetary liabilities of the Group at the end of the reporting period are as follows:

(in € thousand)	31 December 2025	31 December 2024
Assets	5,890	5,974
Liabilities	(3,392)	(2,411)

If the EUR had strengthened/weakened 1% against the USD with all other variables held constant, the impact on the consolidated statement of comprehensive income would have been - €25 thousand and +€25 thousand respectively. Comparative information for 2024: if the EUR had strengthened/weakened 1% against the USD with all other variables held constant, the impact on the consolidated statement of comprehensive income would have been - €36 thousand and + €35 thousand respectively.

By default, the company uses natural hedging by matching the foreign currency-denominated revenues with the foreign currency-denominated expenses. This approach relies on the fact that when the company generates revenues and incurs expenses in the same currency, fluctuations in exchange rates have less impact on the overall financial position.

The Group could as well use derivative financial instruments to manage its exposure to the U.S. Dollar arising from operational activities in the form of cash flow hedges. This exposure is hedged with foreign exchange forward contracts. At the end of 2025 and 2024 there are no outstanding foreign exchange forward contracts.

4.4. Interest rate risk

The Company is currently not exposed to significant interest rate risk as the interest-bearing financial liabilities and assets bear a fixed interest rate, which are not subject to revision.

4.5. Credit risk

Credit risk arises from cash and cash equivalents, short-term bank deposits, as well as credit exposure of collaboration partners. Credit risk refers to the risks that counterparty will default on its contractual obligations resulting in financial loss to the Company.

By the end of 2025, the Company has contracted with many different customers spread over the world (U.S., Europe and South-Asia). As a result, there is credit risk that is characterized by uncertainty in reimbursement value, delays in payment, and ultimately non-payment. This could potentially impact the Company's revenue recognition and cash collections.

For each customer, annually, the financial department reviews and sets a credit limit based on

key financial criteria, geographical area, nature of the business and historical relationship.

We sort our customers into groups which will help to identify patterns and establish a risk profile. Usually, the credit risk related to milestones, royalties and profit share payment fall in one specific group which may lead to offer extended payments terms due to profile of the customers, the nature of the business whereas the credit risk related to other activities like services are classified differently, and are regularly and closely monitored.

Trade accounts receivable amounted to €4,270 thousand as of December 31, 2025, and no allowance for expected credit loss was recorded either in 2025 or during previous years. During the first quarter of 2026, about €2.7 million EUR of outstanding trade receivables was collected.

Besides AFT, the average debtor's payment period is 30 days after invoice date. To measure the expected credit losses, trade receivables have been grouped based on credit risk characteristics and the days past due. In assessing the credit risk characteristics, the Company takes into account any indicators of impairment up until the reporting date, and it applies a pragmatic approach that is consistent with the definition used for internal credit risk management purposes. Given the high quality of our customers the loss allowance provision at year-end is zero. It is the management's opinion that at the above reporting date no further provision for doubtful debts was required.

Cash and cash equivalents and current financial assets are invested with several highly reputable banks and financial institutions. The financial institutions have credit ratings varying from A to AA- and are consequently considered as low credit risk.

4.6. Liquidity risk

The Company's main sources of cash inflows are currently obtained through revenues. The liquidity risk for the Group arises from the financial liabilities but also from commitments and liquidities required to be able to develop product candidates.

The following table details the Company's remaining contractual maturity of its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The tables include both interest and principal cash flows.

31 December 2025 (in € thousand)	Within one year	>1 and <5 years	>5 and <10 years	Total
Borrowings				
Lease liabilities	371	1,102	262	1,735
Borrowing of lab equipment	51	4	-	55
Other financial liabilities	-	22	163	186
Provisions	75	470	-	545
Trade and other liabilities	4,695	-	-	4,695
Total	**5,192**	**1,598**	**426**	**7,216**

31 December 2024 (in € thousand)	Within one year	>1 and <5 years	>5 and <10 years	Total
Borrowings				
Lease liabilities	343	1,117	449	1,908
Borrowing of lab equipment	51	55		106
Other financial liabilities	-	17	114	131
Provisions	411	580		991
Trade and other liabilities	3,428			3,428
Total	**4,233**	**1,769**	**562**	**6,564**

4.7. Market risk

Market risk is the risk that changes in equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The primary goal of the Group's investment in equity securities is to hold the investments for the long term for strategic purposes.

5. Operating segments

The chief operating decision maker (CODM) of the Company is the Board of Directors. The CODM reviews the operating results and operating plans and makes resource allocation decisions on a company-wide basis; therefore, the Group operates as one segment.

According to IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on internal financial reporting to the chief operating decision maker.

The financial information is organized and reported to CODM under one management reporting covering all activities of the Company. There is no specific component in the financial information that would as such represent a specific operating segment.

Information reported to the CODM is aggregated and comprises all activities of the Company. The Group's activities are managed and operated in one segment. Strategic decision and resources allocation are made at the Company level by the CODM.

In 2025, total revenue amounted to €7,207 thousand compared to €8,458 thousand in 2024, primarily reflecting a lower contribution from milestone income, partly offset by robust growth in royalty revenues. Royalty income increased by 15% year-on-year to €5.6 million, despite temporary out-of-stock of Podofilox Gel at year-end. This performance was notably driven by a 98% increase in combined royalties from the other two commercially available products, Maxigesic® IV and Sotalol IV.

In 2024, milestone income was driven mainly by a $2.1 million milestone related to the commercial launch of Maxigesic® IV iin the U.S as well as upfront and regulatory milestones related to the licensing and supply agreement for Valacyclovir Oral Suspension.

(in € thousand)	2025	2024
Royalties	5,649	4,901
Milestones	1,353	3,557
Product sales	205	-
Total revenue	**7,207**	**8,458**

In 2025, there are 3 customers (four in 2024) individually exceeding 10% of total revenues, with respective amounts of €2,674 thousand (€914 thousand in 2024), €2,256 thousand (€3,191 thousand in 2024) and €1,459 thousand (€2,785 thousand in 2024). Those customers represent 89% of the total recognized revenues (81% in 2024).

In the revenue recognition there are no material contingencies nor amounts which are subject to significant estimation uncertainty.

GEOGRAPHICAL INFORMATION

Revenues reported in the consolidated statement of profit or loss and other comprehensive income are mainly generated in the United States: €4,698 thousand (€5,588 thousand in 2024); but also in EMEA and Asia-Pacific regions for €2,509 thousand (€2,870 thousand). As at reporting date, no revenue has been generated in Belgium.

Non-current assets in the consolidated statement of financial position are mainly located in Belgium, the country of domicile of the Company.

6. List of consolidated companies

As of December 31, 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%

Hyloris Therapeutics was incorporated during the course of 2025.
The voting rights equal the percentage of financial interest held.

7. Intangible assets

(in € thousand)	Development costs	Asset purchase	License rights	Total
Year ended 31 December 2025				
Opening carrying amount	2,080	610	1,148	3,838
Additions	554	-	1,795	2,349
R&D tax credit	(19)	-	(3)	(22)
Amortization expenses	(276)	-	-	(276)
Impairment loss	-	(177)	(22)	(200)
Closing carrying amount	2,339	433	2,917	5,689
As of 31 December 2025				
Cost	3,389	4,247	2,963	10,599
Accumulated amortization and impairment	(1,050)	(3,814)	(45)	(4,910)
Carrying amount	2,339	433	2,917	5,689

(in € thousand)	Development costs	Asset purchase	License rights	Total
Year ended 31 December 2024				
Opening carrying amount	2,060	642	1,126	3,828
Additions	229		23	252
R&D tax credit	(15)		(1)	(16)
Amortization expenses	(194)	(32)		(226)
Closing carrying amount	2,080	610	1,148	3,838
As of 31 December 2024				
Cost	2,854	4,247	1,171	8,272
Accumulated amortization and impairment	(774)	(3,637)	(23)	(4,434)
Carrying amount	2,080	610	1,148	3,838

In 2025, the Group capitalised intangible assets for a total of €2,349 thousand, out of which €300 thousand are related to development costs of commercialized and/or approved products, €254 thousand are development costs for Valacyclovir (NDA filed) and €1,795 thousand are in-licensing fees for ARBM-101, ArborMed's investigational, next-generation injectable Wilson's disease therapy (€1,702 thousand) and Ondansetron (€93 thousand).

Grouping of intangible assets of a similar nature and use:

- Capitalized development costs: external incurred development costs: Maxigesic® IV, Podofilox gel, Tranexamic Acid RTU and Valacyclovir.
- Assets purchase: acquisitions of intangibles containing pharmaceutical development data, development analysis for clinical study and intellectual property rights. Used for Maxigesic® IV, XTRAZA® and HY-075.
- License fees: fees used in in-licensing agreements. For Valacyclovir, Atomoxetine, Metolazone IV, Dofetilide IV, Aspirin IV, HY- 074, Fusidic Acid Cream, Milrinone, HY-088, ARBM-101 and Ondansetron.

The 4 largest product or product (candidates) in terms of value are ARBM-101 (carrying amount: €1,702 thousand), Maxigesic® IV (carrying amount: €1,150 thousand), Aspirin IV (carrying amount: €623 thousand) and Podofilox gel (carrying amount: €561 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 company has amortized since 2014 the development costs of Sotalol IV, an asset for which regulatory approval had been obtained. The useful life of the development costs of Sotalol IV ended in 2024.

In 2022 the Company began amortizing the development costs of Maxigesic® IV for markets outside the United States of America where market approval had been obtained. In 2024, as the product became available for use in the United States of America, the amortization started for that market as well. For Podofilox gel, amortization started in 2024 and for Tranexamic RTU amortization started in 2025 as necessary market approval(s) were received during the course of this year.

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 is 10%.

As long as the assets are not fully amortized, they are tested for impairment on an annual basis, or more frequently if specific indicators are identified.

The impairment test conducted is performed per product by estimating the recoverable amount. The recoverable amount of the product is estimated based on the forecasted future cash flows discounted to their present value using a pre-tax discount rate of 13.67% (was 13.38% in 2024) that reflects current market assessments of the time value of money and the risks specific to the asset. The time horizon used for the impairment testing is based on the period during which the Company expects to generate cash flows from the project, which period usually does not exceed 10 years in the management estimates.

Based on the impairment tests conducted at year-end, the recoverable amount of the different products was, except for two product candidates (see below), estimated to be higher than their carrying amount and no impairment was required.

Impairment losses of €199 thousand were recognized in 2025 (compared to none in 2024) for the following product candidates and recorded within research and development expenses in the consolidated statement of profit or loss.:

- HY-075: €177 thousand as the project is currently on hold pending potential partnership;
- HY-087: €22 thousand – project ended.

We tested the sensitivity analysis of the impairment tests by increasing the discount rate by 4%, leading the discount rate to 17.67%. This increase did not result in any impairment loss.

No intangible assets have been pledged in the context of financial liabilities

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8. Right-of-use assets

(in € thousand)	Land and buildings	Vehicles and equipment	Total
Year ended 31 December 2025			
Opening carrying amount	1,382	270	1,652
Additions	17	116	133
Depreciation expenses	(211)	(114)	(325)
Closing carrying amount	1,188	272	1,460
As of 31 December 2025			
Cost	1,753	652	2,405
Accumulated amortization and impairment	(564)	(380)	(944)
Carrying amount	1,188	272	1,460

(in € thousand)	Land and buildings	Vehicles and equipment	Total
Year ended 31 December 2024			
Opening carrying amount	1,486	238	1,724
Additions	89	141	230
Depreciation expenses	(192)	(109)	(302)
Closing carrying amount	1,382	270	1,652
As of 31 December 2024			
Cost	1,736	536	2,514
Accumulated amortization and impairment	(353)	(266)	(862)
Carrying amount	1,382	270	1,652

The Group rents its headquarter building and leases all company cars. In 2023 the Group started with a new lease contract for the lab. These contracts do not include any purchase options. The lease term considered for the headquarter building and lab is 9 years, while for the company cars the lease term ranges between 4 and 5 years.

The Group has lease contracts that include termination options. These options are negotiated by management to provide flexibility in managing the leased assets and align with the Group's business needs. In the lease contracts there are extension options. The lease contracts for the building and the lab will be tacitly renewed, at its end, for periods of one year unless notice given by one of the parties by registered letter sent month 6 before the current contractual expiry or renunciation accepted, expressly and in writing, by the other party.

The amounts recognized in profit or loss can be summarized as follows:

(in € thousand)	2025	2024
Depreciation expenses of right-of-use assets	(325)	(302)
Interest expenses on lease liabilities	(62)	(70)
Total amount recognised in profit or loss	**(387)**	**(372)**
Out of which as:		
General & administrative expenses	(325)	(302)
Financial expenses	(62)	(70)

9. Equity accounted investees

FHP

On 5 February 2021, the Group entered into a partnership with FHP, located in Belgium, a spin-off founded to develop and commercialise Miconazole-Domiphen Bromide, and which is accounted for using the equity method of accounting. At the acquisition date, the net assets of FHP were limited to the available cash in the company; hence no fair value adjustment was identified and, as a result, goodwill of €4.3 million was included in the carrying amount, justified by the potential of the product candidate.

Hyloris initially committed to an investment of €4,270 thousand, of which €1,270 thousand was paid at acquisition date. The unpaid balance of €3,000 thousand was recognised as a current financial liability (see note 15.2).

In November 2025, the shareholders amended the Shareholders' Agreement following a reassessment of the development strategy and funding structure. As part of this amendment, Hyloris paid an additional €500 thousand, bringing the total amount funded to €1,770 thousand, while the remaining €2,500 thousand commitment became conditional upon the achievement of future milestones and no longer meets the definition of a present obligation.

This corresponds to 41.45% of the initial committed funding and resulted in a proportional adjustment of Hyloris' participation from 20% to 8.29%.

Although the related legal steps were completed in early 2026, these changes reflect conditions agreed before year-end and are therefore accounted for as adjusting events in accordance with IAS 10.

As a consequence, the €3,000 thousand financial liability recognised at 31 December 2024 has been derecognised, reflecting the €500 thousand payment made during the year and the reassessment of the remaining €2,500 thousand. The €2,500 thousand is therefore disclosed as a contingent commitment.

Following the amendment of the Shareholders' Agreement, Hyloris' economic participation has been adjusted in line with its reduced shareholding. Based on the current structure, Hyloris is entitled to a share in the total exit proceeds ranging between approximately 8.29% and 18.65%, depending on the performance of FHP.

Under the amended agreement, Hyloris retains contractual repurchase rights over part of the transferred shares. Upon exercise of these rights and restoration of its initial 20% participation, Hyloris' entitlement to exit proceeds would revert to a range between approximately 20% and 45%, consistent with the original shareholders' agreement.

As long as there is no commercialisation of the product candidate, the Group's economic interest remains aligned with its participation in the net assets, while future economic returns will depend on the performance of the company and the potential exercise of the repurchase option.

The carrying amount of the investment and the related profit or loss impacts must be analysed considering the accounting treatment of the initial funding commitment.

The €2,500 thousand funding obligation, previously recognised as a financial liability, was derecognised following the amendment of the Shareholders' Agreement, resulting in a positive impact in profit or loss.

However, as this liability originally had as its counterpart an increase in the carrying amount of the investment in FHP, reflecting a commitment to fund equity, the portion of the investment corresponding to this obligation has also been derecognised. This resulted in a reduction of the carrying amount of the investment of €2,500 thousand, recognised as a negative impact in profit or loss.

Consequently, the net impact of this derecognition on profit or loss is nil, while the carrying amount of the investment is reduced.

In 2024, an impairment of €972 thousand was recognised based on a revised business case reflecting delays in development, regulatory uncertainty and lower expected future cash flows. In 2025, following the amendment of the Shareholders' Agreement and the revised development strategy, including the expansion to additional indications and updated commercial assumptions, the expected future cash flows of the underlying asset increased significantly.

In accordance with IAS 36, this increase in recoverable amount constitutes an indicator that the impairment

recognised in prior periods may no longer exist. Consequently, the impairment recognised in 2024 has been reversed. The reversal is limited so that the carrying amount does not exceed the amount that would have been determined had no impairment been recognised in prior periods.

Under the amended Shareholders' Agreement, part of Hyloris' shares were transferred to the other shareholders for a nominal consideration but remain subject to contractual repurchase rights. Upon fulfilment of certain funding conditions, Hyloris may reacquire these shares and restore its participation level to 20%.

The following table summarize the financial position of FHP as included in its own financial statements, adjusted for fair value and differences in accounting policies, if needed.

(in € thousand)	31 December 2025	31 December 2024
Fixed Assets	-	-
Currents Assets	**774**	**388**
Amounts receivable within one year	4	14
Cash at bank and in hand	770	374
TOTAL ASSETS	**774**	**388**
Capital and reserves	**769**	**351**
Capital	6,103	6,103
Uncalled capital contribution	(2,500)	(3,000)
Accumulated profits (losses)	(2,834)	(2,752)
Provisions and deferred taxes	**-**	**-**
Creditors	**5**	**37**
Amounts payable within one year	5	37
TOTAL LIABILITIES	**774**	**388**

Reconciliation between (a) Hyloris' rights to net assets of FHP and (b) the carrying amount of Hyloris' interest in FHP:

(a) Participation in FHP

Following the amendment of the Shareholders' Agreement in November 2025, Hyloris' participation in FHP was adjusted to reflect its effective funding contribution.

Hyloris funded €1,770 thousand out of an initial commitment of €4,270 thousand, corresponding to 41.45% of the committed funding. Applying this percentage to the initial 20% shareholding results in an adjusted participation of 8.29%.

The capital of FHP amounts to €6,103 thousand represented by 4,200 registered shares without nominal value. As part of the amendment, part of Hyloris' shares were transferred to the other shareholders for a nominal consideration, resulting in the adjusted participation level. The capital has been legally reduced, before notary, early 2026 following the agreement from the parties

Under the amended Shareholders' Agreement, these transferred shares remain subject to contractual repurchase rights. Upon fulfilment of certain funding conditions, Hyloris may reacquire these shares and restore its participation level to 20%.

In addition, depending on the exit value of FHP, Hyloris' share in the total exit proceeds may range between approximately 8.29% and 18.65%, or between 20% and 45% in case the repurchase option is exercised.

(b) Carrying amount of the investment: €1,204 thousand

(in € thousand)	31 December 2025	31 December 2024
Opening carrying value	2,748	3,801
Adjustment	(2,500)	-
Impairment/reversal of impairment on financial assets	972	(972)
Loss of the period	(16)	(81)
Carrying amount at closing date	1,204	2,748

All shares are entitled to profit distribution. However, the allocation of profits is not strictly proportional to shareholding and varies depending on the performance of FHP and the contractual distribution mechanism set out in the Shareholders' Agreement.

Before commercialisation of the product candidate, no dividends are expected to be distributed. Following commercialisation, profits will be distributed in accordance with the agreed mechanism, which provides for a variable allocation of returns depending on the level of profitability achieved.

Following the amendment of the Shareholders' Agreement in November 2025, Hyloris' participation was adjusted to 8.29%. Under the current structure, Hyloris' share in the total exit proceeds is expected to range between approximately 8.29% and 18.65%, depending on the performance of FHP.

Under the amended agreement, Hyloris retains contractual repurchase rights over part of the transferred shares. Upon exercise of these rights and restoration of its initial 20% participation, Hyloris' share in the total exit proceeds would revert to a range between approximately 20% and 45%, consistent with the principles of the original shareholders' agreement.

Impairment testing

In 2024, an impairment of €972 thousand was recognised based on a previously applicable business case reflecting delays in development, regulatory uncertainty and lower expected future cash flows.

In 2025, the Group reassessed the recoverable amount of its investment in FHP following the amendment of the Shareholders' Agreement and the revised development strategy. This revised strategy includes the expansion to additional indications and updated commercial assumptions, resulting in a significant improvement in the expected future cash flows of the underlying asset.

This improvement constitutes an indicator that the impairment recognised in prior periods may no longer exist.

The recoverable amount was determined based on updated cash flow projections reflecting the revised development plan, probability-weighted scenarios and market assumptions consistent with the new strategic direction of FHP. In accordance with IAS 36, the Group considered the higher of value in use (VIU) and fair value less costs to sell (FVLCS).

Based on this reassessment, the recoverable amount exceeds the carrying amount of the investment.

Accordingly, the impairment recognised in 2024 has been fully reversed in 2025. The reversal is limited so that the carrying amount does not exceed the amount that would have been determined had no impairment been recognised in prior periods, in accordance with IAS 36.

The increase in recoverable amount is primarily driven by:

- the revised development scope (including additional indications),
- improved commercial assumptions, and
- updated probability-weighted outcomes reflecting the amended strategy.

Transactions with FHP

Both for 2025 and 2024, transactions with FHP were limited to some recharge of regulatory expenses: €3 thousand for the year 2025 and €7 thousand for 2024.

Vaneltix

On 13 December 2021, the Group entered into a Collaboration Agreement with Vaneltix Pharma Inc. for the development and commercialization of "Alenura", a first line drug treatment for acute pain in interstitial cystitis/bladder pain syndrome (IC/BPS). Under the terms of the Agreement, the Group

provides staged investments of maximum $6,700 thousand relating to R&D activities incurred under the Agreement. An amount of $2,000 thousand was invested in an equity raise through a Subscription Agreement signed on 17 October 2023 against 4 fully paid and non-assessable shares (series D preferred stock) at $500 thousand per share. This capital increase (part of the maximum investment of $6,700 thousand) was provided to cover R&D costs and has been recognized in 2023 as R&D expenses.

The Group applies the equity method in the consolidated financial statements as the Group has significant influence over Vaneltix (see note 3.2). As the percentage of ownership is very low (only 0.00053%) the Group does not take its % share in the loss of Vaneltix in deduction of the equity value. In addition, the investor's share of losses of an equity-accounted investee is recognized only until the carrying amount of the investor's equity interest in the investee is reduced to zero. After the investor's interest is reduced to zero, a liability is recognized only to the extent that the investor has an obligation to fund the investee's operations or has made payments on behalf of the investee. 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) under the terms of the Collaboration Agreement), the carrying amount would be zero.

Summarised financial position of Vaneltix is not included in this section as Vaneltix is measured at zero in Equity account investee.

In an Addendum signed on 13 January 2025 parties confirmed that the agreed investment amount of $6,700 thousand, was allocated across distinct activity "buckets", each having a capped limit. Any expenditures exceeding those individual caps are not covered by Hyloris. Each quarter, all expenditures incurred by Vaneltix, supported by an invoice or similar proof and approved by Hyloris, are allocated to the appropriate bucket. Hyloris is only required to fund expenditures within buckets that still have available financial reserves. The Addendum also included an agreement to offset the trade receivables outstanding as at 31December 2024 (€137 thousand) with R&D funding.

Under the Agreement, The Group also granted a 6% interest bearing loan of $500 thousand. In the Amendment of 13 January 2025, the loan was extended till 31 March 2025. If at that point, principal amount and interest are not paid, Hyloris may offset the amount against R&D fundings amounts under the Agreement that become due (see note 10).

Transactions with Vaneltix

In 2025 and 2024 no services were provided by the Group to Vaneltix.

In 2025, Hyloris incurred $364 thousand of R&D expenses from Vaneltix ($789 thousand in 2024) bringing the total invested in Vaneltix R&D activities to $5,678 thousand.

Management identified Vaneltix Pharma, Inc as a related party of Hyloris (see note 29.2).

Kuvatris

(in € thousand)	31 December 2025	31 December 2024
Opening carrying value	-	-
Addition	1,395	-
Impairment/reversal of impairment on financial assets	-	-
Loss of the period	(55)	-
Carrying amount at closing date	1,340	-

Late 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.

Hyloris applies the equity method in the consolidated financial statements as the Group has significant influence over Kuvatris (see note 3.2). The investment has been accounted for under IAS 28 using the equity method: Initial recognition at cost ($1.6 million corresponding to €1.4 million) and subsequent adjustments for Hyloris' share (19.75%) of Kuvatris' net profit or loss and other comprehensive income. Hyloris share of Kuvatris loss for the period starting in July 2025 was €55 thousand.

Transactions with Kuvatris

In 2025, there was no service charged by the Group to Kuvatris.

In H2 2025, the Group incurred a milestone-based R&D expense of $800 thousand from Kuvatris

Management identified Kuvatris as a related party of Hyloris (see note 29.3).

10. Other financial assets

The other financial assets can be detailed as follows:

(in € thousand)	31 December 2025	31 December 2024
Shares Pleco Therapeutics BV	1,000	1,000
Loan to Vaneltix	492	556
Other financial assets	**1,492**	**1,556**
of which:		
Non-current	1,000	1,000
Current	492	556

Shares: Pleco Therapeutics BV

In 2021, the Group entered into a partnership with Pleco Therapeutics to develop PTX-252, a novel chelating agent for the treatment of Acute Myeloid Leukaemia (AML) and Small Cell Lung cancer (SCLC). Hyloris provided a non-interest bearing convertible loan of €1,000 thousand which has been converted into 7,944 preferred shared (1 June 2022) at an issuing price of €126 per share (which resulted in a 4.5% ownership of the company Pleco Therapeutics). As a result of subsequent capital increases in 2025, Hyloris' ownership interest was diluted to approximately 3.93% of the voting rights on a fully diluted basis. See note 4.1 for the valuation.

The Group committed to fund up to an additional €7,700 thousand; of which €2,4 million has been already funded. Following the amendment to the collaboration agreement signed in October 2025, the cap on spending for CMC activities was reduced from €2.7 million to €2.2 million, resulting in a revised remaining funding commitment of €4.8 million.

In 2025 the Group had no purchase transactions with Pleco Therapeutics for product development related services.

Pleco will fund all activities that are outside the scope of the maximum and original €7,700 thousand funding commitment from Hyloris. Hyloris will be eligible to receive up to 65% of the net gross product margin generated worldwide in AML and SCLC. Hyloris will be co-owner on all Pleco patents (except for patents held by MD Anderson Cancer Center), inventions, co-development information and market information. The arrangement

constitutes a joint operation.

As of the reporting date, no impairment loss has been recognized on the investment in Pleco Therapeutics. Recent equity transactions were carried out at a price per share consistent with Hyloris' initial investment, and subsequent capital increases were completed at the same valuation level, confirming the stability of the company's valuation.

Pleco achieved significant progress in its preclinical, technical, and regulatory development. The phase 1a clinical study program is scheduled to commence in 2026, marking a key milestone in the project's advancement. Results from the Single Ascending Dose (SAD) portion of the study are expected a few months after initiation and will provide insights into the therapy's safety and tolerability.

In addition, Pleco expects to conclude a financing round in the next few months, with ongoing discussions indicating a potential valuation significantly above the one observed in previous transactions

These elements support and justify the conclusion that no impairment of the investment is required at this stage.

Vaneltix loan

On 13 December 2021, the Group entered into a collaboration with Vaneltix Pharma, Inc. (a related party of Hyloris) for the development and commercialization of Alenura™ 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.

The initial agreement provided for reimbursement at the earlier of (i) 31 December 2023 or (ii) the sale of equity or other equity-linked instruments by the Borrower to unaffiliated third parties for financing purposes for an amount of at least $5 million (the "Capital Increase"). A loan amendment dated 17 October 2023 extended the reimbursement date to 31 August 2024. A subsequent amendment dated 13 January 2025 further extended the reimbursement date to 31 March 2025. If the loan had not been repaid by that date, Hyloris was entitled to offset the outstanding amount against R&D funding amounts due under the Agreement. As the loan was not repaid by 31 March 2025, Hyloris began offsetting the loan against R&D funding requests for expenses incurred from April 2025 onwards. As of 31 December 2025, a total of $42 thousand had been offset, resulting in an outstanding loan balance (excluding interest) of $458 thousand due from Vaneltix.

In case of a capital increase on or prior to the reimbursement of the Loan in full, Hyloris shall have the option to convert the entire principal amount of the loan and all interest accrued into shares.

11. Trade receivables and other receivables

(in € thousand)	31 December 2025	31 December 2024
Trade receivables	4,270	3,710
Contract assets	-	100
Loan to API	169	99
Recoup US Litigation costs from API	436	292
R&D Tax Credits	2,025	1,774
Tax Credit - USA	511	581
VAT	171	329
Other amounts receivable	54	23
Total trade and other receivables	**7,634**	**6,908**
of which:		
Non-current	2,480	2,050
Current	5,154	4,858

At 58% (53% in 2024), the greater part of the carrying amount of the Group's trade receivables is still denominated in USD; the remaining portion of outstanding trade receivable being denominated in EUR.

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.

The contract assets of €100 thousand, relating to a regulatory milestone for Valacyclovir Oral Suspension recognized in 2024 has been invoiced and paid during the course of 2025.

Other amounts receivable mainly includes guarantees.

API loan

A loan of $700 thousand has been granted by Hyloris to API, 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 loan has been measured at FVTPL using a discount rate of 13,67% (13,38% in 2024), resulting in the recognition of a gain of €98 thousand as financial income in 2025. For comparative information, the financial impact in 2024 was an expenses of €241 thousand. The increase in fair value in comparison to 2024 is due to revised timing and amount of future cash-flows related to products which, once commercialized, would generate royalties payable to API; leading to an expected full reimbursement of the loan by 2036 (2042 last year).

The reimbursement of the loan is depending on the success of the product candidates being developed by the Group and not depending on any action from the counterparty (see note 4.1).

A sensitivity analysis shows that when the year of reimbursement differs by one year, the fair value increases by €22 thousand (one year earlier) or decreases by €16 thousand (one year later). When the discount rate increases or decreases by 1%, the fair value of the loan decreases by €14 thousand or increases by €16 thousand.

Recoup US litigation costs from API.

Hyloris is contractually entitled to recover from API 50% of all litigation costs incurred for the successfully concluded US arbitration proceedings against Alta Thera Pharmaceuticals LLC. Total costs incurred and supported by Hyloris amounted to $4,753 thousand; out of which $2,376 thousand can be recovered from royalties payable to API.

Same mechanism of excess royalties as for the API loan (see above) is to be used to recover those expenses and reimbursement will start once the loan has been repaid. The receivable is measured at FVTPL resulting in the recognition of a gain of €144 thousand as financial income in 2025. Full reimbursement of these litigation expenses is expected by 2039 (2044 last year).

The reimbursement of the expenses are depending on the success of the product candidates being developed by the Group and not depending on any action from the counterparty (see note 4.1).

A sensitivity analysis shows that when the year of reimbursement differs by one year, the fair value increases by €58 thousand (one year earlier) or decreases by €50 thousand (one year later). When the discount rate increases or decreases by 1%, the fair value of the loan decreases by €44 thousand or increases by €50 thousand.

R&D Tax Credits

Since the year 2020, the Group applies for R&D tax credit incentives set-up by the Federal government. Accordingly, the Group applied for and recognized R&D tax credits for a total of €320 thousand in Other Operating Income (see note 21) and €22 thousand in Intangible assets (see note 7) in 2025.. Based on applicable tax regulations, a first cash reimbursement of €165 thousand under the Belgian tax credit regime took place in 2025.

Tax Credit – USA

Two tax credits, totaling $600 thousand, were granted in 2024 by a U.S. state government agency to Hyloris in respect of clinical development costs for the Alenura™ product candidate. All required filings were completed in 2025, and payments are expected in 2026. As of 31 December 2025, there were no outstanding tax credit requests related to Alenura™ development costs under review by U.S. state authorities.

In December 2025, a new Tax Credit request of $320 thousand, related to our investment in Kuvatris, has been filed with the same U.S. state government agency and is currently being assessed by them. This Tax Credit will only be recognised once approval of our grant request has been received.

12. Prepayments

At the reporting date, there are no prepaid R&D expenses recognized in the Group's consolidated statement of financial position.

The remaining prepayments (€125 thousand) relate solely to a portion of annual general and administrative expenses to be carried forward.

13. Cash and cash equivalent

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

(in € thousand)	31 December 2025	31 December 2024
Cash at bank	13,775	23,594
Total cash and cash equivalents	**13,775**	**23,594**

There are no outstanding short-term deposit as of year-end 2025 as the latest one(s) had maturity date(s) in late December, 2025.

14. Equity

14.1. Overview

(in € thousand)	31 December 2025	31 December 2024
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	(6,334)	(6,342)
Share based payment	1,610	944
Cost of capital	(4,460)	(4,460)
Other reserves	476	476
Total equity attributable to owners of the parent company	**26,475**	**32,143**

14.2. Capital management

The Group manages its capital with the objective of maintaining a solid equity position to support the long-term development of the business and reinforce the confidence of current and potential investors and partners.

This approach aims to ensure that the Group can continue as a going concern while preserving strategic flexibility to finance its research and development pipeline and future growth opportunities. Also refer to note 3.1 for further details on going concern.

The Group is not subject to any externally imposed capital requirements except those provided for by law. The Group's management reviews the capital structure of the Group on a regular basis. As part of this review, management considers the cost of capital and the risks associated with each financing options. The Group's objectives, policies and processes for managing capital have remained unchanged over the past few years.

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

14.3. Share capital and share premium

Share Capital

As of December 31, 2025 and December 31, 2024, the share capital of the Group amounts to € 140,001.87 represented by 28,000,374 shares, without nominal value, each representing 1/28,000,374th of the share capital of the Group. The share capital of the Group is fully and unconditionally subscribed for and is fully paid up. All shares rank equally with regard to the Group's residual assets. Holders of these shares are entitled to dividends as may be declared from time to time and are entitled to one vote per share at general meetings of the Group.

On June 11, 2024, the General Assembly renewed the authorized capital for a period of 5 years (as from the date of the publication of the resolution) amounting to €140,001.87 (excluding share premium).

The following capital transactions have taken place since January 1st 2017:

Date	Transaction	Increase of share capital (incl. share premium) (€)	Number of shares issued	Issue price/share (rounded, incl. share premium) (€)	Number of shares after the transaction
7 June 2012	Incorporation	50,000	10,000	5.00	10,000
31 March 2017	Capital increase	11,500	2,300	5.00	12,300
12 May 2017	Share split	-	-	-	3,075,000
31 May 208	Capital increase	2,750,000	248,711	11.06	3,323,711
31 May 2018	Capital increase	3,000,000	271,322	11.06	3,595,033
31 December 2019	Capital increase	18,259,783	855,409	21.35	4,450,442
8 June 2020	Share split	-	(1 to 4)	-	17,801,768
30 June 2020	IPO on Euronext	61,821,500	5,750,000	10.75	23,551,768
30 June 2020	Conversion of convertible bonds	15,358,025	2,040,864	10.75	25,592,632
31 July 2020	Over-allotment option	2,580,000	240,000	10.75	25,832,632
31 March 2022	Accelerated bookbuild	15,000,000	967,742	15.50	26,800,374
22 June 2022	Warrants exercised	2,832,000	1,200,000	2.36	28,000,374

Share premium

As of December 31, 2025 and December 31, 2024, the share premium of the Group amounts to €121,513 thousand.

Other reserves

(in € thousand)	31 December 2025	31 December 2024
Share based payments	1,610	944
Cost of capital	(4,460)	(4,460)
Other	476	476
Total other reserves	**(2,375)**	**(3,040)**

The variation of the other reserves over the period is only due to the increase of the share based payments reserve associated with the ESOP warrant plans (see note 26).

15. Borrowings and other financial liabilities

15.1. Borrowings

(in € thousand)	31 December 2025	31 December 2024
Lease liabilities	1,557	1,717
Borrowing lab equipment	53	99
Total borrowings	**1,610**	**1,816**
of which:		
Non-current	1,246	1,489
Current	364	326

For further details on leases, refer to note 8 on "Right-of-use assets".

Total lease liability decreased to €1,557 thousand as reimbursements more than offset additional lease liability arising from new cars leases entered in 2025 for an amount of €116 thousand.

Borrowings related to lab equipment represent financing arrangements contracted in 2024 with a financial partner for equipment acquired for the laboratory. These arrangements have a duration of 36 months starting in February 2024, for an amount of €139 thousand and an annual interest rate of 6.05%.

The average incremental borrowing rate used to measure lease liabilities is 3.95% for headquarters and laboratories, and 3.71% for cars. The Group is not subject to financial covenants. The underlying leased assets serve as collateral for the related lease liabilities.

15.2. Other financial liabilities

The other financial liabilities can be detailed as follows:

(in € thousand)	31 December 2025	31 December 2024
Recoverable cash advance	87	68
Capital contribution Purna	-	3,000
Other financial liabilities	-	-
Other financial liabilities	**87**	**3,068**
of which as:		
Non-current	87	68
Current	-	3,000

Recoverable cash advance

The Group has been awarded a refundable advance from the Walloon Region to support research activities related to the product candidate HY-083. As of 31 December 2025, 25% of the total awarded amount, or €169 thousand, has been received.

The refundable advance has both a fixed and a variable repayment component. The variable component is contingent to the success of the project (i.e. based on a percentage of turnover). While the variable component is only due upon commercialization, the fixed component is repayable irrespective of project success. Total repayments (fixed and variable combined) are capped at 200% of the initial amount received.

If the product candidate is not successful, the Group is not required to repay the advance, provided that the related intellectual property rights are transferred to the Walloon Region. If the Group retains these rights, the fixed component of the advance remains repayable.

Below are the details of the recoverable cash advance.

Product candidate: HY-083
Amount received: €169 thousand
Start year of fixed repayment: 2027
% of fixed repayment component: 30%
% of turnover for variable repayment component: 0.16%
Maximum repayment: 200% of the amount(s) received

The amortized costs adjustment of € 19 thousand for 2025 has been recognised in financial expenses.

Capital contribution FHP

Please refer to note 9 for more details about the changes to the previously recorded equity contribution of €3 million towards FHP.

Other financial Liabilities

Please refer to note 16 for the reclassification of the non-current amount of €300 thousand related to the A. Forall Group.

15.3. Liquidity and cash flow reconciliation

The maturity table of the borrowings and the other financial liabilities is presented in note 4.6 on the liquidity risk.

The following tables reconcile the movements of the financial liabilities to the cash flows arising from financing activities:

			Non-cash movements						
31/12/2025 in € thousand)	Opening carrying amount	Cash flows	Acqui-sition	Interest expense	Modifi-cation	Other	Reclassi-fication	Change in fair value	Closing carrying amount
Non-current financial liabilities									
Lease liabilities	1,435		116	64	15		(389)		1,242
Borrowing lab equipment	54						(49)		5
Other financial liabilities	68							19	87
Current financial liabilities									
Lease liabilities	281	(355)					389		315
Borrowing lab equipment	45	(51)		5			49		48
Other financial liabilities	3,000	(500)				(2,500)			-
Total liabilities from financing activities	**4,884**	**(906)**	**116**	**69**	**15**	**(2,500)**	**-**	**19**	**1,697**
Presented in the statement of cash flows as follows:									
Investing activities - Equity accounted investees		(500)							
Financing activities - reimbursement of borrowings		(339)							
Financing activities - interest paid on lease liabilities		(67)							

The amount of €-2,500 thousand in column “other” for the year 2025 is related to the derecognition of the equity contribution commitment towards FHP (see note 9).

The amount of €-300 thousand in column “reclassification” for the year 2024 is related to the reclassification of that amount in non-current provision (see note 30).

31/12/2024 in € thousand)	Opening carrying amount	Cash flows	Non-cash movements						Closing carrying amount
			Acqui-sition	Interest expense	Modifi-cation	Other	Reclassi-fication	Change in fair value	
Non-current financial liabilities									
Lease liabilities	1,509		141	70	89		(374)		1,435
Borrowing lab equipment		139					(85)		54
Other financial liabilities	343					3	(300)	22	68
Current financial liabilities									
Lease liabilities	241	(337)				3	374		281
Borrowing lab equipment		(47)		7			85		45
Other financial liabilities	3,200					(200)			3,000
Total liabilities from financing activities	**5,294**	**(245)**	**141**	**77**	**89**	**(194)**	**(300)**	**22**	**4,884**
Presented in the statement of cash flows as follows:									
Financing activities - interest paid on lease liabilities		(77)							
Financing activities - reimbursement of borrowings		(43)							
Financing activities - reimbursement of lease liabilities		(264)							
Financing activities - proceeds from borrowings		139							

16. Provisions

The provisions can be detailed as follows:

(in € thousand)	31 December 2025	31 December 2024
Discretionary fee (law firm)	191	581
A.Forall Group (ex-Alter Pharma)	300	300
Provisions	**491**	**881**
of which:		
Non-current	416	473
Current	75	408

The fixed portion of the discretionary fee provision payable to a law firm (classified as current in the 2024 financial statements) was settled, as expected, in 2025 for an amount of $400 thousand. The variable portion of the discretionary fee, which was still under discussion at the time of publication of the 2024 annual report, has since been agreed at $300 thousand. However, the timing of payment remains uncertain, as it is linked to an agreed

percentage share of future profits generated by a product candidate. Based on current estimates, payment is expected to occur between 2026 and 2028.

The non-current amount of €300 thousand, relating to a probable cash outflow to A.forall Group (formerly Alter Pharma Group), has been reclassified from non-current other financial liabilities to non-current provisions, as this classification better reflects its underlying nature The probable outflow is contingent upon the occurrence of a future event currently expected by the end of 2026 at the earliest. In such case, settlement would be expected to occur in the following year, in accordance with the contractual terms. Comparative figures for the 2024 financial year have been adjusted accordingly to improve comparability and the presentation of changes in other financial liabilities.

17. Trade and other liabilities

(in € thousand)	31 December 2025	31 December 2024
Trade payables	4,270	3,166
Employee benefit liabilities	347	262
Deferred income	79	-
Total trade and other liabilities - Current	**4,695**	**3,428**

Trade payables relate mainly to the R&D activities.

The fair value of trade payables approximates their carrying amount.

Liquidity and currency risk are detailed in note 4.

18. Deferred taxes

Deferred tax assets are recognized only if management assesses that these tax assets can be offset against taxable income within a foreseeable future. This judgment is made on an ongoing basis and is based on budgets and business plans for the coming years, including planned commercial initiatives.

Although, no going concern issues have been identified and significant profits are expected as from the moment more product candidates will be commercialized, the moment of commercialization and the amount of revenue to be generated from commercialization remain uncertain. Given the history of tax losses and the fact that there are at this moment, no agreements yet for commercialization of additional products that would result in taxable profit in the future against which the tax losses or tax credits can be utilized, no deferred tax asset has been recognized as of 31 December 2025.

Deferred tax assets are reviewed at each reporting date and will be recognised as from and to the extent that it is probable that taxable profit will be available, against which the unused tax losses, unused tax credits and deductible temporary differences can be used.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred taxes relate to the same fiscal authority. The deferred tax assets and liabilities are attributable to the following items:

(in € thousand)	31 December 2025		31 December 2024	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Intangible assets	67	67	67	67
RoU Assets		365		413
Financial liabilities	365		413	
Total deferred tax assets & liabilities	**432**	**432**	**480**	**480**
Offsetting	(432)	(432)	(480)	(480)
Total deferred tax assets & liabilities	**-**	**-**	**-**	**-**

Deferred tax assets have not been recognized in respect of the following items, because it is not yet probable enough that future taxable profits are available against which the Group can use the benefits of therefrom:

(in € thousand)	2025	2024
Deductible temporary differences	12,890	15,074
Deductible temporary differences related to investment in associates	71	550
Tax losses	77,617	56,097
Total	**90,578**	**71,721**

The deductible temporary differences disclosed above would reverse over a period ranging between 5 to 10 years. The tax losses carried forward, however, are available indefinitely.

19. Revenue

The revenue can be detailed as follows:

(in € thousand)	2025	2024
Royalties	5,649	4,901
Milestones	1,353	3,557
Product sales	205	-
Total revenue	**7,207**	**8,458**
of which recognised:		
At a point in time	7,207	8,458
Over time	-	-

In 2025, total revenue amounted to €7,207 thousand compared to €8,458 thousand in 2024, primarily reflecting a lower contribution from milestone income, partly offset by robust growth in royalty revenues. Royalty income increased by 15% year-on-year to €5.6 million, despite temporary out-of-stock of Podofilox Gel at year-end. This performance was notably driven by a 98% increase in combined royalties from the other two commercially available products, Maxigesic® IV and Sotalol IV.

In addition, 2025 marked the first contribution from product sales, amounting to €0.2 million from Tranexamic RTU. This reflects expanded commercialization efforts, with Hyloris supplying the product directly to its partner in addition to its traditional royalty-based model.

Milestone income totaled €1.4 million in 2025, representing a 62% decrease compared to 2024 which included a $2.1 million milestone related to the commercial launch of Maxigesic® IV in the U.S as well as upfront and regulatory milestones related to the licensing and supply agreement for Valacyclovir Oral Suspension.

20. Expenses by nature

Expenses by nature represent an alternative presentation for amounts included in the consolidated statement of comprehensive income. They are classified under "Cost of sales", "Research and development expenses" and "General and administrative expenses" in respect of the years ended December 31:

(in € thousand)	2025	2024
Out-sourced R&D	(6,126)	(6,186)
Employee benefit expenses	(5,172)	(4,110)
Management consultancy fees	(1,055)	(1,092)
Board related expenses	(172)	(171)
Share based payments	(665)	584
Legal & paralegal fees	(358)	(2,561)
Audit and consultancy fees	(238)	(853)
Office expenses, equipment, rent and utilities	(593)	(497)
Travel expenses	(456)	(300)
Other expenses	(684)	(287)
Amortisation / Impairment of intangible assets	(579)	(227)
Depreciation expense on PPE and Right-of Use	(444)	(421)
Total operating expenses	**(16,541)**	**(16,119)**
of which:		
Cost of sales	(379)	(227)
Research and development expenses	(11,281)	(10,265)
General and administrative expenses	(4,882)	(5,627)

In accordance with IAS 38, research and development expenses are not capitalized until the Group files for marketing authorization for the relevant product candidate. Most research and development expenditures incurred during the period are therefore recognized as operating expenses.

Research and development expenses increased to €11,281 thousand (2024: €10,265 thousand), mainly due to higher employee-related costs following headcount expansion and continued investment in the development pipeline.

In 2025, the Group capitalized development costs for a total of €554 thousand (was €229 thousand in 2023). (See note 7)

General and administrative expenses decreased to €4,882 thousand (2024: €5,627 thousand), despite a significant negative impact of share-based payments expenses (-€ 665 thousand compared to +€584 thousand in 2024), reflecting significantly lower legal and investigation-related costs.

21. Employee benefit expenses

(in € thousand)	2025	2024
Wages and salaries	(4,593)	(3,588)
Social security costs	(315)	(274)
Defined contribution cost	(44)	(35)
Other employee benefit expenses	(219)	(213)
Total employee benefit expense	**(5,172)**	**(4,110)**
Average number of employees in full-time equivalents	46.40	40.46

A long-term variable remuneration plan has been rolled out starting January 1, 2025. There is no cost impact yet related to this plan in P&L 2025.

22. Other operating income

(in € thousand)	2025	2024
Services rendered related to co-developments	77	63
R&D tax credit	320	499
Government grants	162	576
Grants income related to exemption on withholding taxes	173	164
Recoup US litigation costs	-	292
Other income	894	(10)
Other operating income	**1,626**	**1,584**

R&D tax credits at €320 thousand, net of amount of €22 thousand capitalized (see note 7), are lower than last year as 2024 also included a (positive) correction of €225 thousand related to 2023 tax credit calculation.

Government grants essentially consist of a second non-refundable advance received from the Walloon Region for our product candidates HY-083 as well as several IP related grants from the same Walloon Region. 2024 included a tax credit from an American State government for the clinical development of the Alenura™ product candidate of €576 thousand. No further tax credit from the US are foreseen for this product candidate.

Other income for the year consist of:

- a settlement agreement, for €444 thousand, with a partner on the recharge of R&D costs previously considered as discretionary expenses;
- a one-time settlement fee, for a net amount of €437 thousand, with Pleco related to the termination of the Management Consultancy Agreement (see note 11) initially signed with them in 2022.
- Miscellaneous small reimbursements (insurance, …)

23. Financial result

(in € thousand)	2025	2024
Interest income	398	901
Exchange differences	169	259
Fair Value adjustment(s)	247	-
Other	26	6
Financial income	**840**	**1,165**
Interest expense on lease liabilities	(62)	(70)
Interest expense on other financial liabilities	(5)	(7)
Exchange differences	(575)	-
Fair Value adjustment(s)	-	(241)
Bank fees	(52)	(58)
Other	(44)	-
Financial expenses	**(739)**	**(378)**

Net financial income and expenses for 2025 amounted to €101 thousand, compared to €788 thousand in 2024. The decrease reflects lower interest income on cash placements, driven by reduced interest rates in 2025 and lower cash and cash equivalents, as well as foreign exchange losses resulting from the weakening of the USD against the EUR.

Fair value adjustments are related to API loan and recoup of litigation costs (see note 11).

24. Income tax expense

24.1. Amounts recognized to profit and loss

No income tax expense was recognized by the Company in either 2025 or 2024. The income tax credit of €374 thousand for 2025 primarily relates to the reimbursement of disputed taxes paid to the Luxembourg tax authorities in 2021 and refunded in 2025 (see note 27).

24.2. Reconciliation of effective tax

The income tax expense can be reconciled as follows:

(in € thousand)	2025	2024
Loss before income tax	(6,707)	(6,342)
Income tax expense calculated at domestic tax rates (25%)	1,677	1,585
Tax effect of :		
Share of loss of equity-accounted investees reported, net of tax	(18)	(20)
Tax incentives (R&D Tax Credit)	79	125
Non-deductible expenses	101	(413)
Effect of unused tax losses not recognized as deferred tax assets	(1,840)	(1,277)
Total tax expenses	-	-

24.3. Current tax assets

The withholding tax on our deposits in Belgium can be fully recovered via the corporate income tax return.

The Group will get a refund for the difference between on one hand the recoverable Belgian withholding tax, and on the other hand the corporate income tax due on the minimum taxable basis corresponding to 40% of the benefit in kind for the private use of company cars. The refundable amount for 2025 is €362 thousand and booked in Current tax assets.

25. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after adjusting for the effects of all dilutive potential ordinary shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. No effects of dilution affect the net profit attributable to ordinary equity holders of the Group.

The table below reflects the income and share data used in the basic and diluted earnings per share computations:

(in € thousand)	31 December 2025	31 December 2024
Profit (Loss) from continuing operations attributable to owners of the parent	(6,334)	(6,342)
Profit (Loss) from continuing operations attributable to owners of the parent, after dilution effect	(6,334)	(6,342)
Weighted average number of ordinary shares outstanding during the period	28,000,374	28,000,374
Basic earnings per share	(0.23)	(0.23)
Diluted earnings per share	(0.23)	(0.23)

As the Company is suffering operating losses, the stock options (see note 26) have an anti-dilutive effect. As such, there is no difference between basic and diluted earnings per ordinary share. There are no other instruments that could potentially dilute earnings per share in the future.

26. Share-based payments

The Company operates a stock option scheme for key employees, consultants and directors of the Company and its subsidiaries in respect of services rendered. In accordance with the terms of the plans, as approved by shareholders, participants may be granted options to purchase ordinary shares at the exercise prices set out below.

Each share option entitles the holder to acquire one ordinary share of the Company upon exercise. No consideration is payable by the recipient upon grant of the option.

The options do not carry rights to dividends or voting rights. They may be exercised at any time from the vesting date until their expiry date.

The following share-based payment arrangements are in place at the end of this reporting period:

Plans	Warrants outstanding 31/12/2024	Warrants forfeited	Warrants cancelled & replaced	Warrants granted & accepted	Warrants outstanding 31/12/2025	Expiry date	Weighted Average Exercise Price per warrant (€)	Fair value at grant date (€)
PLAN 2020	**185,500**	**3,333**	**124,500**	**-**	**57,667**			
Warrants	69,500		54,500		15,000	27/11/30	9.88	4.44
Warrants	55,000	3,333	10,000		41,667	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**	**11,000**	**89,000**	**-**	**23,813**			
Warrants	51,167	1,000	40,000		10,167	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	**-**	**-**	**-**	**624,000**	**624,000**			
Warrants	-			551,500	551,500	20/01/31	5.60	3.57
Warrants	-			60,000	60,000	06/02/31	5.38	3.29
Warrants	-			12,500	12,500	24/07/31	6.38	4.21
Total Warrants	**309,313**	**14,333**	**213,500**	**624,000**	**705,480**			

The 2019 plan expired on 31 December 2024 without any of the (vested) ESOP warrants being exercised.

In 2020, the Company issued a new plan of 400,000 warrants. This plan is subject to services conditions so that it gradually vest over a four years period (25% after 1 year, and 1/48 for each month over the following three years). A total of 191,500 warrants were offered to employees, of which 186,500 warrants were accepted. The remaining warrants lapsed and were cancelled. By the end of 2025 a total of 4,333 warrants have been forfeited following the departure of participants. In addition, during 2025, 124,500 warrants were cancelled and replaced by an equal number of warrants under Warrant Plan 2025 (see below).

In 2022, the Company issued a new plan of 213,500 warrants. This plan is subject to services conditions so that it gradually vest over a four years period (25% after 1 year, and 1/48 for each month over the following three years). A total of 142,000 warrants were accepted by employees. The remaining warrants lapsed and were cancelled. By the end of 2025 a total of 29,187 warrants have been forfeited following the departure of participants. In addition, during 2025, 89,000 warrants were cancelled and replaced by an equal number of warrants under Warrant Plan 2025 (see below).

On January 20, 2025, the Company issued a new plan of 650,000 warrants. This plan is subject to services conditions so that it gradually vest over a four years period (10% after 1 year, and 15%, 25% and 50% at the end of each of the following three years). The warrants issued under the ESOP Warrant plan 2025 have a duration of six years as of the date of issuance, are generally not transferable and, in principle, cannot be exercised prior to the fourth anniversary of the grant date. A total of 624,000 warrants have been accepted by employees. The remaining warrants lapsed and have been cancelled.

Parameters used in these models:

	PLAN 2020	PLAN 2022	PLAN 2025
Average share price (€)	11.73	14.84	5.78
Average exercise price (€)	11.89	15.20	5.59
Expected volatility of the shares (%)	40%	35%	65%
Expected dividend yield (%)	0%	0%	0%
Average risk free interest rate (%)	0.00%	2.66%	2.76%

The new warrant plan 2025 is 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.

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 14,333 warrants forfeited under Warrant Plans 2020 & 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 410,500 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 410,500 new warrants, 155,000 have been issued to Executive Management Team members and 60,000 to the Chairman of the Board of Directors.

Financial impact in 2025 of all the above is €665 thousand; compared to -€584 thousand in 2024. Both were reported as General and administrative expenses.

27. Contingencies

Tax expense (concluded)
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.

28. Contingent liabilities and other commitments

Contingent liabilities.

The Group has contractual commitments arising from asset purchase, licensing and (co-)development agreements entered into in the ordinary course of business. These arrangements may provide funding of R&D activities (capped at maximum contractual amounts) as well as milestone payments linked to the successful progress of development, regulatory approval and, in some cases, commercialization and sales performance of the underlying product candidates.

As at 31 December 2025, the Group's maximum exposure under such arrangements amounted to €13.1 million (see further details below). This amount represents the maximum aggregate payments that would become due if (i) all committed (capped) R&D funding under (co-)development agreements is fully utilized and (ii) all relevant development and regulatory milestones, as well as commercial milestones consistent with the Group's current out-licensing strategy, are achieved. The disclosed amount is neither probability-weighted nor discounted.

During 2025, the Group updated its commercialization strategy from a potential self-commercialization approach for its cardio portfolio to an out-licensing model. As a result, the nature and extent of potential future payments has changed significantly, and certain previously disclosed sales-based milestone scenarios are no longer applicable.

The Group distinguishes between:

- **Pre commercialisation commitments**, being contractual obligations related to (co-)development R&D activities and milestone payments up to commercialization; and
- **Post commercialisation commitments,** being possible obligations primarily linked to future commercial or sales-based milestones.

As at 31 December 2025 the Group maximum exposure of €13.1 million is allocated as follows:

- Pre commercialisation commitments: €11.8 million for 12 product candidates
- Post commercialisation commitments: €1.3 million for 2 product candidates

Please refer to notes 9 and 10 for more details on contingent liabilities related to equity account investees as well as Pleco.

Depending on the nature of the triggering event, amounts becoming payable are either recognized as intangible assets, expensed to research and development, or recognized in profit or loss when incurred. Sales-related royalties, profit-sharing arrangements and certain variable commercial payments are not included in the amount above where no reliable maximum exposure can be determined.

Other commitments.

Hyloris' Board has approved the implementation of a new Long Term Incentive Plan (LTIP), effective January 1, 2025, being a retention scheme applicable to Executive Committee members and all Hyloris collaborators. 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. The total amount of this long-term remuneration would be depending on the category of function of the employees and capped at a maximum of 5% of REBITDA in any year where a threshold is reached.

29. Related party transactions

As part of the business, the Company has entered into several transactions with related parties. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

The related parties presented below are identified as:

- FHP, in which the Group has a control of 8.29% (note 9);
- Vaneltix Inc and its affiliates, in which former non-executive independent member of the Board of directors, Carolyn Myers her partner, Dr. Dan Vickery is CEO and over which Hyloris has significant influence (see note 9);
- Kuvatris, in which the Group has a control of 19.75% (note 9);
- The shareholders: Mr. Stijn Van Rompay, an executive member of the Board of the Company, CEO and reference shareholder of the Company; Mr. Thomas Jacobsen, an Executive Member of the Board of the Company and CBDO;
- The Executive Management Team; and
- The Board of Directors (Non-Executive Directors).

29.1. Transactions with FHP

The tables below provide an overview as per December 31, 2025 and 2024:

2025		Transactions for the period	
(in € thousand)	Financial Position	Profit / Loss	Commitments
Equity accounted investees	1,204		
Reversal of impairment on financial assets		972	
Share of result		(16)	
Other financial liabilities	-		
Commitments and/or Contingent Liabilities			(2,500)
Total	**1,204**	**956**	**(2,500)**

2024		Transactions for the period	
(in € thousand)	Financial Position	Profit / Loss	Commitments
Equity accounted investees	2,748		
Impairment on financial assets		(972)	
Share of result		(81)	
Other financial liabilities	(3,000)		
Total	**(252)**	**(1,053)**	**-**

29.2. Transactions with Vaneltix Inc.

In 2021 the Group entered into a strategic collaboration with Vaneltix Pharma Inc. for the development and commercialization of Alenura™ as first-line drug treatment for acute pain in interstitial cystitis/bladder pain syndrome (IC/BPS). See note 3.2. and note 9.

The tables below provide an overview as per December 31, 2025 and 2024:

2025		Transactions for the period	
(in € thousand)	Financial Position	Profit / Loss	Commitments
Loan	492		
Equity accounted investees	0.0001		
Accounts receivable	-		
Trade payables	-		
R&D Expenses		(358)	
Interest income		25	
Commitments and/or Contingent Liabilities			(870)
Total	**492**	**(333)**	**(870)**

2024		Transactions for the period	
(in € thousand)	Financial Position	Profit / Loss	Commitments
Loan	556		
Equity accounted investees	0.0001		
Accounts receivable	178		
Trade payables	(421)		
R&D Expenses		(789)	
Interest income		28	
Commitments and/or Contingent Liabilities			(1,713)
Total	**313**	**(761)**	**(1,713)**

29.3. Transactions with Kuvatris

Late 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. 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 out of which $800 thousand was funded late 2025.

The table below provides an overview as per December 31, 2025:

2025		Transactions for the period	
(in € thousand)	Financial Position	Profit / Loss	Commitments
Equity accounted investees	1,340		
R&D Expenses		(690)	
Share of result		(55)	
Other financial liabilities			
Commitments and/or Contingent Liabilities			(1,021)
Total	**1,340**	**(745)**	**(1,021)**

30. Transactions with the shareholders

In 2025 and 2024 there were no transactions with the shareholders as defined in this section.

30.1. Transactions with the executive management team

Executive management team personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Group Members of the Executive Management Team at 31 December 2025 are:

- SVR Management BV, an entity controlled by Stijn Van Rompay, an executive member of the Board of the Company, CEO and reference shareholder of the Company;
- Jacobsen Management BV, an entity controlled by Thomas Jacobsen, an executive member of the Board of the Company and CBDO;
- CMM&C SRL, an entity controlled by Christophe Maréchal, Chief Financial Officer;
- DDA Management GmbH, an entity controlled by Dr Dietmar Aichhorn, Chief Operating Officer;
- Empathy BV, an entity controlled by Mrs. Ann De Jaeger, Chief Legal Officer.

The table below presents the compensation of all members of Executive Management Team by type of compensation.

(in € thousand)	2025	2024
ST compensation (incl. management fees)	1,066	1,092
Share-based payments	238	(238)
Total	**1,304**	**854**

At reporting date, there were outstanding trade payables related to transactions with the Executive Management Team:

(in € thousand)	31 December 2025	31 December 2024
Remunerations	117	104
Total	**117**	**104**

As of December 31, 2025 and 2024, members of the Executive Management Team owned the following securities of the Company:

31 December 2025	Shares		Warrants	
	Number (#)	Pct (%)	Number (#)	Pct (%)
Mr. Van Rompay	7,743,400	27.65	45,000	6.38
Mr. Jacobsen	3,432,838	12.26	30,000	4.25
Mr. Maréchal	0	0.00	60,000	8.50
Mrs. De Jaeger	0	0.00	0	0.00
Mr. Aichorn	32,500	0.12	60,000	8.50
Total	**11,208,738**	**40.03**	**195,000**	**27.64**

31 December 2024	Shares		Warrants	
	Number (#)	Pct (%)	Number (#)	Pct (%)
Mr. Van Rompay	7,743,400	27.65	0	0.00
Mr. Jacobsen	3,857,838	13.78	0	0.00
Mr. Maréchal	0	0.00	0	0.00
Mr. Aichorn	32,500	0.12	40,000	12.93
Total	**11,633,738**	**41.55**	**40,000**	**12.93**

Compared to 31 December 2024, at reporting date, there were 28,000,374 shares (unchanged) and 705,480 warrants (309,313 in 2024). Please refer to note 26 for warrants issued and canceled or forfeited in 2025.

30.2. Transactions with the board of directors (non-executive directors)

As of December 31, 2025, non-executive members of the Board of Directors are:

- Mr Stefan Yee, Chairman
- Mr Leon Van Rompay
- Ms Mélanie Mestdagt
- Ms Revital Rattenbach
- Mr Vincent Van Dessel

The table below presents the compensation of non-executive members of the Board of directors by type of compensation:

(in € thousand)	2025	2024
Board fees	118	112
Share-based payments	79	(247)
Total	**197**	**(135)**

At reporting date, there were outstanding trade payables related to transactions with the non-executive members of the Board of directors:

(in € thousand)	31 December 2025	31 December 2024
Board fees	40	50
Total	**40**	**50**

As of 31 December 2025, non-executive members of the Board of directors owned the following securities of the Company:

Name	Warrants	
	Number	%
Mr. Stefan Yee	60,000	8.5%
Mr. Leon Van Rompay	0	0.0%
Mrs. Mélanie Mesdagt	0	0.0%
Ms. Revital Rattenbach	0	0.0%
Mr. Vincent Van Dessel	0	0.0%

31. Performance and presentation comparability

To provide the reader a complete set of comparative figures for the analysis of the Group's performance between the periods presented in the annual report, the following item, not included in the 2024 comparative financial statements, should be added:

- Recovery of Alta Thera litigation costs from API: over-statement of Other Operating Income of €292 thousand and under-statement of other financial expenses of €218 thousand.

In addition, the presentation of the 2024 comparative figures has been adjusted compared to previous publications in order to reclassify an amount of €300 thousand as a 'non-current provision' instead of as a 'non-current other financial liability' as this classification better reflects its underlying nature. This is then comparable with presentation retained in 2025. This amount relates to a probable cash outflow contingent upon the occurrence of a future event currently expected by the end of 2026 at the earliest. In such case, settlement would be expected to occur in the following year, in accordance with the contractual terms.

Finally, classification of certain financial components, such as unrealized foreign exchange gains and losses, bank charges and interests received, have been revised in the Consolidated Statement of Cash Flows for the year 2024 to improve comparability.

32. Subsequent event (after the end of the reporting period)

19.01.2026: Hyloris Announces Strategic Partnership with Orion for its RTU Pantoprazole IV in European Markets

Hyloris has entered into an exclusive license and supply agreement with Orion Corporation ("Orion"). The agreement grants Orion the rights to register, market, and commercialize ready-to-use Pantoprazole Intravenous, a product designed to treat gastric acid-related conditions, in the European Union, the UK, Switzerland and Norway.

Orion will be responsible for the regulatory, marketing and commercialization of the product, leveraging its strong presence in hospital and specialty care markets. Hyloris will support the collaboration through its regulatory and technical expertise and will supply the product through its established manufacturing network.

Hyloris is eligible to receive upfront and milestone payments, together with ongoing revenues representing a substantial minority share of the in-market sales, subject to agreed minimum pricing thresholds.

19.02.2026: Hyloris Provides Update on FDA Review of Valacyclovir for Oral Suspension

Hyloris received a Complete Response Letter (CRL) from the U.S. FDA regarding the NDA submitted for its Valacyclovir oral liquid. The CRL relates to observations made during a recent FDA inspection of the Greek-based CDMO responsible for supplying the product, which was found to be in breach of certain U.S. regulatory requirements. No issues were raised concerning the product itself following the DA's assessment. Hyloris is actively working on a manufacturing solution, which may include transferring production to an alternative supplier.

30.03.2026: New warrant plan

Hyloris announced that the Board of Directors approved the issuance of 250,000 warrants which were issued before notary on March 30, 2026. These new warrants, issued under the ESOP Warrant plan 2026, are intended for key employees, consultants, members of the management team and certain directors. The warrants have a duration of six years as of the date of issuance.

The warrants are subject to vesting conditions over a four-year period. They are generally not transferable and, in principle, cannot be exercised prior to the fourth anniversary of the grant date (i.e. 20 January 2029). Each warrant gives the right to subscribe to one new share of Hyloris. Should the warrants be exercised, Hyloris will apply for the listing of the resulting new shares on Euronext Brussels. The warrants as such will not be listed on any stock exchange market.

As of the date of publication of this Annual Report, 82,500 of those new warrants have been offered by Hyloris; including 28,000 to a member of the Executive Management Team.

Financial impact in 2026 of those new warrants, if all accepted, plan will be €52 thousand

33. Audit fees

During 2024 and 2025, the statutory auditor provided services for the group Hyloris which fees were as follows:

(in € thousand)	2025	2024
Audit fees	139	104
Audit related services	16	7
Tax services		-
Total	**155**	**111**

Abbreviated Statutory Financial Statements
of Hyloris Pharmaceuticals SA

The following information is extracted from the separate standalone annual accounts of Hyloris Pharmaceuticals SA ("the Company") and is included as required by article 3:17 of the Belgian Company and Association Code.

The statutory auditor's report is unqualified and certifies that the standalone annual accounts of Hyloris Pharmaceuticals SA prepared in accordance with the financial reporting framework applicable in Belgium for the year ended December 31, 2025 give a true and fair view of the Company's equity and financial position as at December 31, 2025 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

The standalone financial statements, together with the annual report of the Board of Directors to the general meeting of shareholders as well as the auditors' report, will be filed with the National Bank of Belgium within the legal deadline.

These documents are also available on request, addressed to:

Hyloris Pharmaceuticals SA

Boulevard Patience et Beaujonc, N°3/1, 4000 Liège, Belgium

Statement of Financial Position

In €	31 December 2025	31 December 2024
ASSETS		
FIXED ASSETS	**82,978,930**	**62,839,120**
Intangible fixed assets	**256,427**	**178,117**
Tangible fixed assts		
Financial fixed assets	**82,722,503**	**62,661,003**
Affiliated companies - Participations	81,722,502	61,661,002
Affiliated companies - Receivables		
Investment	1,000,001	1,000,001
CURRENT ASSETS	**18,553,668**	**32,824,107**
Receivables over one year	**606,223**	**664,387**
Trade receivables		
Other amounts receivable	606,223	664,387
Amounts receivable within one year	**6,059,803**	**9,652,523**
Trade receivables	2,543,262	3,595,091
Other amounts receivable	3,516,541	6,057,472
Cash investment		
Cash at bank and in hand	**11,674,055**	**22,390,031**
Deferred charges and accrued income	**213,587**	**117,166**
TOTAL ASSETS	**101,532,598**	**95,663,227**

In €	31 December 2025	31 December 2024
EQUITY	**87,154,867**	**88,360,668**
Capital	140,002	140,002
Share premium	121,513,447	121,513,447
Reserves	5,000	5,000
Accumulated profits (losses)	(34,503,582)	(33,297,781)
PROVISIONS AND DEFERED TAXES	**-**	**385,023**
CREDITORS	**14,377,731**	**6,917,536**
Amounts payable after one year	**-**	**300,000**
Other financial loans		
Other debts		300,000
Amounts payable within one year	**14,299,269**	**6,585,530**
Current portion of amounts payable after one year		
Other financial loans		
Suppliers	3,896,929	3,108,840
Taxes, remuneration and social charges	81,958	44,917
Other debts	10,320,382	3,431,773
Accrued charges and deferred income	**78,462**	**32,006**
TOTAL LIABILITIES	**101,532,598**	**95,663,227**

Income Statement

In €	2025	2024
Operating income	**5,242,127**	**6,219,903**
Turnover	3,843,725	5,966,698
Other operating income	579,863	253,205
Non-recurring income	818,539	
Operating charges	**(6,999,380)**	**(10,778,311)**
Services and other goods	(6,856,465)	(10,083,206)
Other operating charges	(7,720)	(5,956)
Remunerations, social charges and pensions	(480,074)	(189,483)
Depreciations	(40,144)	(114,643)
Provisions for liabilities and charges	385,023	(385,023)
Non-recurring operating expenses		
Operating profit (loss)	**(1,757,253)**	**(4,558,408)**
Financial income	**826,785**	**1,831,611**
Income from financial assets		
Income from current assets	777,217	1,521,112
Other financial income	49,568	310,499
Financial charges	**(617,384)**	**(11,671,555)**
Interests on financial debt	(307,763)	(145,699)
Other financial charges	(309,621)	(25,856)
Non-recurring financial charges		(11,500,000)
Profit (loss) for the period before taxes	**(1,547,852)**	**(14,398,352)**
Income taxes (-)	**342,051**	**7,146**
Profit (loss) for the period available for appropriation	**(1,205,801)**	**(14,391,206)**

Auditors' report

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF HYLORIS PHARMACEUTICALS SA FOR THE YEAR ENDED 31 DECEMBER 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Hyloris Pharmaceuticals SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 10 June 2025, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2027. We have performed the statutory audit of the consolidated financial statements of the Group for the first year.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated statement of financial position total of 33.357 (000) EUR and for which the consolidated statement of profit or loss and other comprehensive income shows a loss for the year of 6.334 (000) EUR.

In our opinion, except for the effect of the matter described in the "Basis for qualified opinion" section of our report, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2025, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for Qualified opinion

Lack of comparability

As described in note 30 of the consolidated financial statements, the comparative period ended 31 December 2024 was not restated regarding one qualification identified by the predecessor auditor due to cut-off error regarding recovery of legal costs for an amount of 510 KEUR at the end of December 31, 2023. This led to an overstatement of the Other Operating Income of 292 KEUR and an understatement of the Other Financial Expenses of 218 KEUR. By consequence, our opinion on the consolidated financial statements is modified because this unresolved issue has a significant impact on the comparability between both periods

shown in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium.
Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report.
We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other point

The consolidated financial statements of the Group for the financial year ended December 31, 2024 were audited by another auditor who expressed a qualified opinion on these consolidated financial statements in his report dated May 2, 2025.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for our qualified opinion" section of our report, we have determined the matter described below to be a key audit matter to be communicated in our report.

Collaboration agreements between the Group and its partners for product candidates

Key Audit Matter Description
The Group has entered into several collaboration agreements with partners for the development of product candidates. These agreements can take various forms such as equity investments, loans (convertible or non-convertible), research & development (R&D) funding, strategic advice, etc., and can be subject to contract amendments.
The existence of such collaboration agreements is considered to be a key audit matter due to the complexity in determining the appropriate accounting based on i) their nature including the existence of multiple or mutual obligations with the same party, ii) the existence of contract amendments that could affect their subsequent accounting, iii) the level of judgment required to assess whether the collaboration agreements give rise to significant influence by the Group over the partners.

Procedures Performed

Our audit procedures included, among others, the following elements:

- We evaluated the substance of the various elements of significant collaboration agreements and discussed the contract terms with management.
- We analyzed the level of influence the Group has over its partners by considering amongst others the significance of the Group's relationships to the partners and challenged the judgment made by

management. For partners where the Group was determined to have significant influence, we evaluated the appropriateness of the IFRS accounting treatment, with the support of our IFRS Technical team if relevant.

- We evaluated the substance of revenue/other operating income charged by the Group to its partners by obtaining supporting evidence on the performance obligations.
- For a sample of R&D costs recharged by the Group's partners, we traced these costs back to the underlying invoices originating from the partners' subcontractors to verify their existence and accuracy, when deemed necessary.
- We evaluated management's assessment of impairment reversal for the equity accounted investee FHP and challenged, together with the assistance of our internal valuation specialists, the revised estimates, the applied valuation methodology, its mathematical accuracy and the key model inputs used such as weighted average cost of capital (WACC).
- We assessed the adequacy of the disclosures in the consolidated financial statements, particularly under note 3.1.1 "Joint collaborations", note 9 "Equity accounted investees" and note 28 "Contingent liabilities" with respect to the collaboration agreements.

Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group'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 the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does

not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control;

- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;

- Conclude on the appropriateness of the administrative body'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, including the other information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the director's report, and with the exception for the effect of the matter described in the "Basis for our qualified opinion" section of our report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- the corporate governance statement, including the remuneration report

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, and with the exception for the effect of the matter described in the "Basis for our qualified opinion" section of our report, there are no material misstatements we have to report to you.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the standard concerning the audit of conformity of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November, 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November, 2007.

Based on our work, we believe the digital format of the annual report and the tagging of information in the official version of the consolidated financial statements included in the annual report of HYLORIS PHARMACEUTICALS SA as of 31 December 2025, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of November 14, 2007.

Other statements

- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Battice, 30 April 2026

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe PELZER*
Certified Auditor
**Acting for a company*

Glossary and Other Info

Glossary of Terms

Active pharmaceutical ingrediant (API)	The biologically active component in a medication that pro- duces the intended effect on the body
Atrial fibrillation (AF)	An abnormal heart rhythm (arrhythmia) characterised by the rapid and irregular beating of the atrial chambers of the heart. It often begins as short periods of abnormal beating, which become longer or continuous over time
Attention Deficit Hyperactivity Disorder	One of the most common neurodevelopmental disorders of childhood. It is usually first diagnosed in childhood and often lasts into adulthood. Children with ADHD may have trouble paying attention, controlling impulsive behaviours (may act without thinking about what the result will be), or be overly active
Bioavailability	Assessment of the amount of product candidate that reach- es the body's systemic circulation after administration
Burning Mouth Syndrome (BMS)	A chronic condition characterized by a burning or scalding sensation in the mouth, often without any visible cause
Cardiovascular (CV)	Refers to the heart, blood vessels, and the circulatory sys- tem as a whole
Chemistry, Manufacturing, and Controls (CMC)	To appropriately manufacture a pharmaceutical or biologic, specific manufacturing processes, product characteristics, and product testing must be defined in order to ensure that the product is safe, effective and consistent between batches.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amor- tization is a financial metric used to assess a company's operating profitability
Food and Drug Administration (FDA)	The agency responsible for protecting and promoting public health and in charge of American market approval of new medications
FSMA	The Belgian market authority: Financial Services and Mar- kets Authority, Or Autoriteit voor Financiele Diensten en Markten; Autorité des Services et Marchés Financiers
Full-Time Equivalent	A way to measure an employee's involvement in a project. For example, an FTE of 1.0 means that the equivalent work of one full-time worker was used on the project
HY-029	A liquid formulation of an existing anti-viral drug that is currently only available in oral solid form to treat a non-dis- closed viral infection
HY-038	A prefilled syringe of a commonly used product to treat a specific, non-disclosed deficiency
HY-074	IV formulation of oral antiplatelet drug, offering faster onset of action in patients suffering from coronary heart disease
HY-075	a liquid formulation of a commonly used drug for the treat- ment of coronary heart disease requiring frequent dose adjustments
Initial Public Offering (IPO)	Refers to the process of offering shares of a private corpo- ration to the public in a new stock issuance. A public share issuance allows a company to raise capital from public investors. The transition from a private to a public company can be an important time for private investors to fully real- ise gains from their investment as it typically includes share premiums for current private investors. Meanwhile, it also allows public investors to participate in the offering.
Intellectual Property (IP)	Creations of the mind that have commercial value and are protected or protectable, including by patents, trademarks or copyrights
Intravenous (IV)	Administration of medications directly into the veins using a needle or tube

Key Opinion Leader (KOL)	An influential physician or researcher who is held in high esteem by their colleagues
Investigational New Drug (IND)	A drug that is ready for clinical trials in humans. When a drug reaches this point, the drug developer submits an application to get the consent of the FDA to begin the trials
Net Present Value (NPV)	A tool of capital budgeting to analyse the profitability of a project or investment. It is calculated by taking the difference between the present value of cash inflows and present value of cash outflows over a certain period
New Chemical Entity (NCE)	A compound, without any precedent among the regulated and approved drug products
Pharmacokinetics (PK)	The study of drug absorption, distribution, metabolism, and excretion. A fundamental concept in pharmacokinetics is drug clearance, i.e., elimination of drugs from the body, analogous to the concept of creatinine clearance
Phase 1 Study	First stage of clinical testing of an investigational drug designed to assess the safety and tolerability, pharmacokinetics of a drug, usually in a small number of healthy human volunteers
Phase 2 Study	Second stage of clinical testing of a investigational drug, usually performed in <several hundreds patients in order to determine efficacy, tolerability and drug dose
Phase 3 Study	Large clinical studies, usually conducted in hundred (and in some indications, thousand) patients to gain a definitive understanding of the efficacy and tolerability of the drug candidate – serves as a basis for approval
Pivotal Study	Registrational clinical study
Ready-to-Use (RTU)	Pre-diluted medicines for intravenous use, known as "ready to use" preparations, help to reduce the amount of errors associated with the preparation and administration of medicines
Return on Investment (ROI)	A performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost
Vulvar Lichen Sclerosis (VLS)	A chronic inflammatory skin condition that affects the vulva, the external genitalia in females

Disclaimer & other information

This reportcontains all information required by Belgian law. Hyloris Pharmaceuticals SA is a limited liability company organised underthe laws of Belgium and has its registered office at Boulevard Patience et Beaujonc N°3/1, 4000 Liège.

Throughoutthis report, the term "Hyloris Pharmaceuticals" refers solely to the non-consolidated Belgian company and references to "we," "our," "the group" or"Hyloris".

All references in this Annual Report to "$", "US$", "U.S. dollars", "dollars" and "USD" mean U.S. dollars and all references to "€", "EUR" and "euros" mean euros, unless otherwise noted.

The Company has prepared its Annual Report in English and provided a French translation ofthe Annual Report, in accordance with Belgian laws. Hyloris is responsible for the translationand conformity between the French and English versions. In case of inconsistency between the French and the English versions, the English version shall prevail.

The **ESEF version** of the annual financial report (**official version**) takes precedence over any otherversions (PDF, etc.) in the event ofa conflict between these different versions.

This report, including the statutory financial statements of Hyloris Pharmaceuticals SA, is available on the Company's website www.hyloris.com.

Forward Looking Statements

Certain statements in this annual report are "for-ward- looking statements." These forward looking statements can be identified using forward-looking terminology, including the words "believes", "estimates," "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should", and include statements the Company makes concerning the intended results of its strategy.

These statements relate to future events orthe Company's future financial performance and involve known and unknown risks, uncertainties, and other factors, many ofwhich are beyond the Company's control, that may cause the actual results, levels of activity, performance or achievements of the Company orits industry to be materially different from those expressed or implied by any forward looking statements.

The Company undertakes no obligation to publicly update orrevise forward lookingstatements, exceptas may be required by law. You should notplace undue reliance on forward lookingstatements. Certain monetary amounts and otherfigures included in this annual report have been subject to rounding adjustments.

Accordingly, any discrepancies in any table between the totals and the sums of amounts listed are due to rounding.

FINANCIAL CALENDAR

Annual General Meeting of Shareholders: June 9, 2026

Half-Year Results 2026: September 24, 2026

Annual Results 2026: March 25, 2027

CONTACT

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