NOXXON Pharma N.V.
Amsterdam, The Netherlands

Condensed consolidated interim financial statements as of 30 June 2017

Amsterdam, 26 October 2017

NOXXON Pharma N.V., Amsterdam, Netherlands

Condensed Consolidated Interim Statements of Financial Position as of 30 June 2017

(in thousands of €)

Assets	Note	30 June 2017	31 December 2016
Non-current assets			
Intangible assets		10	14
Equipment		58	67
Deferred tax assets		1	1
Financial assets		5	0
		74	**82**
Current assets			
Other assets		284	413
Financial assets		28	159
Cash and cash equivalents		1,124	2,214
Assets held for sale		0	1
		1,436	**2,787**
		1,510	**2,869**

Equity and liabilities	Note	30 June 2017	31 December 2016
Equity			
Subscribed capital	(4)	2,175	2,051
Additional paid-in capital	(4)	126,970	124,666
Accumulated deficit	(4)	-131,500	-129,135
Treasury shares		-92	-62
		- 2,447	**- 2,480**
Non controlling interest		-5	-2
Total equity		**- 2,452**	**- 2,482**
Non-current liabilities			
Financial liabilities	(5)	1,563	0
		1,563	**0**
Current liabilities			
Financial liabilities	(5)	2	2,941
Trade accounts payable		1,524	1,422
Other liabilities		873	988
		2,399	**5,351**
		1,510	**2,869**

NOXXON Pharma N.V., Amsterdam, Netherlands

Condensed Consolidated Interim Statements of Comprehensive Loss for the Six-Month Period Ende

(in thousands of €)	Note	For the six months ended 30 June 2017	30 June 2016*
Revenues		0	32
Other operating income		245	209
Research and development expenses	(7)	-1,215	-3,197
General and administrative expenses	(8)	-1,263	-2,395
Foreign exchange losses		0	-6
Loss from operations		-2,233	-5,357
Finance income		0	1
Finance cost	(5)	-135	-2,628
Loss before income tax		-2,368	-7,984
Income tax		0	-26
Net loss		-2,368	-8,010
Net loss attributable to:			
Owners of the Company		-2,365	-8,010
Non-controlling interests		-3	0
		-2,368	-8,010
Total comprehensive loss attributable to:			
Owners of the Company		-2,365	-8,010
Non-controlling interests		-3	0
		-2,368	-8,010
Loss per share in EUR per share (basic and diluted)	(6)	-1.17	-5.50

**Finance income and finance cost presentation restated, see Note 5.*

NOXXON Pharma N.V., Amsterdam, Netherlands
Condensed Consolidated Interim Cash-Flow Statements for the Six-Month Period Ended 30 June 2017

(in thousands of €)

	Note	For the six months ended 30 June 2017	For the six months ended 30 June 2016*
Operating activities			
Net loss before income tax		-2,368	-7,984
Income taxes paid		0	-1
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amorization expense		13	260
Finance income		0	-1
Finance cost		135	2,628
Release of government grants		0	-2
Employee stock based compensation		0	-2
Other non-cash transactions		1	0
Changes in operating assets and liabilities:			
Inventories		0	8
Trade receivables, other current assets, other financial assets and prepaid expense		222	937
Income tax payable		0	1
Trade accounts payable and other liabilities		-157	-1,055
Net cash used in operating activities		-2,154	-5,211
Investing activities			
Cash received from investments in current financial assets		131	0
Cash paid for investments in current financial assets		-5	0
Net cash used in investing activities		126	0
Financing activities			
Proceeds from issuance of ordinary shares	(4)	1,000	3,299
Transaction costs for issuance of ordinary shares		-22	-31
Purchase of treasury shares		-30	0
Prepaid transaction costs for issuance of convertible notes		-10	0
Interest paid		0	-335
Net cash provided by financing activities		938	2,933
Net change in cash and cash equivalents		-1,090	-2,278
Cash at the beginning of period		2,214	4,093
Cash at the end of the period		1,124	1,815

**Finance income and finance cost presentation restated, see Note 5.*

NOXXON Pharma N.V., Amsterdam, Netherlands

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity for the Six-Month Period ended 30 June 2017

(in thousands of €)		Common and Preferred shares (for 2016) Ordinary shares (for 2017)			Additional Paid-In Capital		Accumulated Deficit	Total	Non-controlling interests	Total equity
	Note	Number of shares	Subscribed capital	Treasury Shares	Other Additional Paid-In-Capital	Total				
1 January 2016		492,671	493	-275	111,138	111,138	-118,388	**-7,032**	0	**-7,032**
Net loss							-8,010	-8,010	0	-8,010
Total comprehensive loss							-8,010	-8,010	0	-8,010
Share-based compensation adjustment	(4)				-2	-2		-2	0	-2
Issuance of preferred shares	(4)	22,342	22		3,277	3,277		3,299		3,299
Issuance costs preferred shares	(4)				-39	-39		-39		-39
30 June 2016		515,013	515	-275	114,374	114,374	-126,398	**-11,784**	0	**-11,784**
1 January 2017		2,051,097	2,051	-62	124,666	124,666	-129,135	**-2,480**	-2	**-2,482**
Net loss							-2,365	-2,365	-3	-2,368
Total comprehensive loss							-2,365	-2,365	-3	-2,368
Share-based compensation										
Capital increases	(4)	124,189	124		2,386	2,386		2,510		2,510
Issuance costs of capital increases	(4)				-82	-82		-82		-82
Purchase of treasury shares	(4)			-30	0	0		-30		-30
30 June 2017		2,175,286	2,175	-92	126,970	126,970	-131,500	**-2,447**	**-5**	**-2,452**

NOXXON Pharma N.V.,

Notes to the condensed consolidated interim financial statements as of 30 June 2017

1. Corporate Information

NOXXON Pharma N.V. (in the following also the Company) is a Dutch public company with limited liability (*naamloze vennootschap*) and has its corporate seat in Amsterdam, the Netherlands. The Company was formed on 16 January 2015 for the purpose of a corporate reorganization of NOXXON Pharma AG in preparation for an anticipated capital market transaction. Effective 30 September 2016, NOXXON Pharma N.V. listed all of its ordinary shares under the symbol “ALNOX” with ISIN NL0012044762 on the Euronext Growth (formerly named Alternext stock exchange) Paris, France.

The Company’s business address is in Berlin, Germany, with the address of Max-Dohrn-Str. 8-10, 10589 Berlin.

Financial information presented in the unaudited condensed consolidated interim financial statements (interim financial statements) for periods prior to the consummation of the Corporate Reorganization on 23 September 2016 is that of NOXXON Pharma AG and its subsidiaries. Prior to the Corporate Reorganization, NOXXON Pharma N.V. had not conducted any operations other than the preparation of the anticipated capital market transaction and had not held significant operational assets or liabilities and had not held any contingent liabilities.

NOXXON Pharma N.V. is a clinical-stage biopharmaceutical company focused on cancer treatment. NOXXON's goal is to significantly enhance the effectiveness of cancer treatments including immuno-oncology approaches (such as immune checkpoint inhibitors) and current standards of care (such as chemotherapy and radiotherapy). NOXXON's Spiegelmer® platform has generated a proprietary pipeline of clinical-stage product candidates including its lead cancer drug candidate NOX-A12.

The interim financial statements of NOXXON Pharma N.V. as of and for the six months ended 30 June 2017 comprise the Company and its wholly owned and / or controlled subsidiaries, NOXXON Pharma AG, Berlin, Germany and NOXXON Pharma Inc., Boston, United States. The interim financial statements as of and for the six months ended 30 June 2017 of NOXXON were authorized by the Management Board for issuance on 26 October 2017.

2. Basis of Preparation and Significant Group Accounting Policies

Going Concern

As a clinical stage biopharmaceutical company, the Group has incurred operating losses since inception. For the six months ended 30 June 2017 the Group incurred a net loss of € 2.4 million. As of 30 June 2017, the Group had generated an accumulated deficit of € 131.5 million as well as a net capital deficiency of € 2.5 million. The Group expects it will incur operating losses for the foreseeable future due to, among other things, costs related to research funding, development of its product candidates and its preclinical programs, strategic alliances and the development of its administrative organization.

To finance its research and development activities through 30 June 2017 the Group raised funds from several sources including its shareholders through the issuance of equity, borrowings and government grants.

Based on its present requirements resulting from the Group’s updated business plan focusing on clinical development of its lead product candidate NOX-A12 for the treatment of advanced solid tumors, the Group will require additional cash resources of approximately € 3.6 million, to provide the Group with sufficient working capital for the twelve months following the date of these consolidated financial statements. Taking into account nominal amounts of € 1.5 million received subsequent to 30 June 2017 under the Issuance Agreement signed with a new investor in May 2017 and further nominal amounts of € 2.0 million financing which are committed to be received until May 2018 under the Issuance Agreement (see below) cash reach is forecasted into the 3rd quarter 2018. Additional cash need in accordance with the above mentioned cash requirement of € 3.6 million through October 2018 will be approximately € 0.9 million.

Management is pursuing various financing alternatives to meet the Group's future cash requirements, including seeking additional investors, pursuing industrial partnerships, or obtaining further funding from existing investors through additional funding rounds, pursuing a merger or an acquisition. The management of NOXXON is pursuing all of these avenues in parallel with the assistance of experienced external support. Based on the options available management is confident to be able to raise additional capital.

In May 2017, the Company and a new investor signed an Issuance Agreement pursuant to which that investor and existing shareholders of the Company intended to commit to, subject to certain conditions, make certain investments of a nominal amount of € 4.5 million into the Company until May 2018 and a further nominal amount of up to € 6.5 million subsequently against the Company satisfying certain prerequisites, as described in the following.

As initial step the new investor invested an amount of € 250 thousand in early May 2017 by way of subscribing for ordinary shares for a price of € 15.50 per share, subject to the condition precedent that existing shareholders of the Company likewise subscribed for ordinary shares for a price of € 15.50 per share against a total issue price of at € 750 thousand, totaling an initial investment of € 1,000 thousand. Upon execution of this initial step 64,512 ordinary shares of the Company were issued. In addition, the Company granted 53,761 share subscription warrants, each to subscribe for one ordinary share of the Company with a warrant exercise price of € 18.60.

The second step of this financing was subject to the Company preparing and obtaining the requisite approval for publishing its Prospectus to cause its ordinary shares to be listed on the Public Offering Compartment of Euronext Growth Paris, which occurred in July 2017. Pursuant to the second step, the new investor is to subscribe for notes of the Company convertible into ordinary shares at a nominal amount of up to € 10.0 million, paid out at 99 %, in multiple tranches, whereby the convertible notes of each tranche are issued with a certain number of detachable warrants to subscribe for further ordinary shares of the Company.

On 17 July 2017, the new investor subscribed for the first tranche of 100 convertible notes totaling € 1.0 million and was granted 53,763 share subscription warrants, each to subscribe for one ordinary share of the Company with a warrant exercise price of €18.60.

Following the first tranche of convertible notes drawn, each of the Company and the new investor can require the issuance of further five tranches in the nominal amount of € 500 thousand each in the period until May 2018. After May 2018, the new investor can require further tranches in the nominal amount of € 250 thousand each up to said total nominal value of € 10.0 million. Upon the issuance of each tranche, the Company will have to pay a commitment fee of 6 % of the nominal amount of the relevant tranche.

By implementing the first and second step of the financing transaction, the Company will receive financial funds in a nominal amount of € 4.5 million until May 2018 and subsequent to May 2018 expects to receive a nominal amount of up to € 6.5 million.

Upon consummation of the capital increase in May 2017, the lender agreed to the contribution of a partial amount of € 925 thousand of the outstanding remaining loan facility to the Company against the issuance of 59,677 ordinary shares. Within the framework of this agreement the Company also granted to the lender 53,763 share subscription warrants, each to subscribe for one ordinary share with a warrant exercise price of €18.60 per warrant. Following this transaction, the nominal amount outstanding is approximately €1.7 million.

Upon subscription of the first tranche of the convertible notes on 17 July 2017, the lender of the remaining venture loan, upon NOXXON's request, converted € 841 thousand of outstanding debt into 54,263 ordinary shares. The lender also received 45,219 share subscription warrants each to subscribe for one ordinary share of the Company with a warrant exercise price of €18.60.

In addition, the Group obtained a commitment from the lender of its remaining venture loan to not request the redemption of and interest payments on its outstanding debt in the amount of € 0.8 million in cash until September 2018. Further, the lender has agreed, subject to certain conditions and upon NOXXON's request, that it will convert up to this 0.8 million debt into equity until September 2018.

On 18 September 2017, the new investor subscribed for the second tranche of 50 convertible notes totaling a nominal amount of € 0.5 million and was granted 36,337 share subscription warrants each to subscribe for one ordinary share of the Company with a warrant exercise price of €13.76. In September and October 2017, the investor converted a total of 40 convertible notes equaling a conversion amount of € 400,000.

As a result of these measures, the subscribed capital increased subsequent to 30 June 2017 from 2,175,286 by 101,081 to 2,276,367 ordinary shares.

Management has given consideration to the ability of the Group to continue as a going concern and is satisfied that the Group has adequate resources and prospects to fund current and future commitments in light of support from existing credit available to the Company as well as potential other sources of funds. Based on management's going concern assessment, the interim financial statements do not include any adjustments that may result from the outcome of these uncertainties. If the Group is not successful in obtaining the additional funds required to maintain its operational activities, there is a substantial doubt that the Group will be able to continue as a going concern.

Statement of compliance

The interim financial statements of NOXXON Pharma N.V. and its subsidiary for the six months ended 30 June 2017 and 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

The Group has adopted in its accounting policies all of the International Financial Reporting Standards that became effective for accounting periods beginning on or after

1 January 2017, and that are relevant to its operations. Additionally, the Group takes into consideration all Interpretations of the IFRS Interpretations Committee.

New standards and interpretations applied for the first time

The following new and amended standards were effective for annual periods beginning on or after 1 January 2017, and have been applied in preparing these interim consolidated financial statements.

Standard/interpretation	Effective Date
Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses	January 1, 2017
Amendments to IAS 7: Disclosure Initiative	January 1, 2017

This amendment to standards and new or amended interpretations had no significant effect on the interim consolidated financial statements of the Group.

New standards and interpretations not yet adopted

The following new standards, amendments to standards and interpretations are effective and will be applied in annual periods beginning after 1 January 2017.

Standard/interpretation	Effective Date
IFRS 9 Financial Instruments	January 1, 2018
IFRS 15 Revenue from Contracts with Customers	January 1, 2018
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions*	January 1, 2018
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*	January 1, 2018
Amendments to IAS 40: Transfers of Investment Property*	January 1, 2018
Annual Improvements to IFRSs 2014-2016*	January 1, 2018
IFRIC 22: Foreign Currency Transactions and Advance Consideration*	January 1, 2018
IFRS 16 Leases*	January 1, 2019

*not yet endorsed by European Union

IFRS 9 is effective for annual periods beginning on or after 1 January 2018 (date of initial application), with early adoption permitted. NOXXON currently plans to apply IFRS 9 initially on 1 January 2018. Management will elect to apply the new standard retrospectively, including the exemption from the requirement to restate comparative information, in accordance with IAS 8. In addition, management has elected to not restate comparative information as permitted by IFRS 9. At the date of initial application, the company will record any difference between previous carrying amounts and those determined under IFRS 9 in opening accumulated deficit.

The actual impact of adopting IFRS 9 on NOXXON's consolidated financial statements in 2018 is not yet known because it will be dependent on the financial instruments that the Group holds and economic conditions at the date of initial application that time as well as accounting elections and judgements that it will make in the future.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

The standard is effective for annual periods beginning on or after 1 January 2019. Management will not early adopt IFRS 16 and expects recognition of right-of-use assets and related lease liabilities on its consolidated statement of financial position and an increase of interest expense related to the lease liabilities.

Except as described for IFRS 9 and IFRS 16 above, none of these new or amended standards and interpretations is expected to have a significant effect on the (interim) consolidated financial statements of the Group. The IASB issued other new standards, amendments to standards and interpretations that are effective for annual periods beginning after 1 January 2017 that will have no impact on the interim or consolidated financial statements of the Group.

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2016 with the exception of new amendments to standards and new or amended interpretations applied for the first time as described above.

Significant accounting judgments and estimates

The preparation of the Group's interim financial statements requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making management judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

In preparing these consolidated interim financial statements, the critical judgments made by management in applying the Group's accounting policies and the key accounting estimates were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2016. In addition, critical judgments were made by management for the six months ended 30 June 2017 with respect to embedded derivatives in hybrid financial instruments consisting of a loan facility and derivative financial instruments that were required to be bifurcated.

3. Financial Risk Management Objectives and Policies

No significant changes were made to the Group's financial risk management objectives and policies compared to the year ended 31 December 2016. No new financial instruments were recognized or significant changes to the financial risks occurred during the six months ended 30 June 2017, other than those described in Note 5 below.

4. Equity

As of 30 June 2017 the share capital of the Company of K€ 2,175 is divided into 2,175,286 ordinary shares with a nominal value of € 1.00 following a capital increase consummated in May 2017 (refer to note 2).

According to the articles of association of the Company, up to 10,250,000 ordinary shares with a nominal value of € 1.00 are authorised to be issued. All shares are registered shares. No share certificates shall be issued.

5. Financial liabilities

Note 5 Financial liabilities should be read in conjunction with note 2.

In 2014 and 2015, NOXXON Pharma AG entered into two loan agreements of up to € 10.0 million with an original maturity of 36 months. Under both loan agreements, NOXXON Pharma AG has pledged its intellectual property rights, including patents owned and certain patent applications made for its product candidates in clinical and pre-clinical development, and NOXXON Pharma AG's trademarks and domain names, to the lender as security against its future payment obligations. Attached to these two loan agreements are bonds with a term of eight years but terminate upon earlier occurrence of specified events (bond term). Upon consummation of the corporate reorganization in 2016, these bonds were exchanged for 6,312 share subscription warrants of NOXXON Pharma N.V. on the same economic terms and conditions and the bonds were cancelled.

As of 30 June 2017, the fair value of the loan facility (financial liabilities) amounted to € 1.6 million (31 December 2016: € 2.5 million). The fair value of the derivative financial liability relating to the contingent debt-to-equity swap amounted to € 0.1 million (31 December 2016: € 0.4 million).

Upon consummation of the capital increase in May 2017, the lender agreed to the contribution of a partial amount of € 925 thousand of the outstanding remaining loan facility to the Company against the issuance of 59,677 ordinary shares, as a result of which the subscribed capital of the Company increased by € 60 thousand and the additional paid-in capital of the Company increased by € 1,247 thousand. In addition, 53,763 share subscription warrants were issued to the lender.

The modification of the loan agreement was considered to be substantial. The carrying amounts of the loan facility and financial liability derivative were derecognised and the equity issued, the fair values of the new remaining non-current loan facility and the related financial liability derivative were recognised.

For the six months ended 30 June 2017 the Group recognised finance income of € 0 thousand and incurred finance cost of € 135 thousand, mainly the effects from the aforementioned transactions and interest for financial liabilities. The presentation of finance income of € 9.0 million and finance cost of € 11.6 million originally presented for the six months ended 30 June 2016 was restated to present all effects from the transactions with the lender in the six months ended 30 June 2016 on a net basis as finance cost of € 2.6 million.

6. Loss per share

The loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of outstanding ordinary shares, retrospectively adjusted for the Corporate Reorganization consummated in September 2016.

in thousands of €	**Six months ended 30 June 2017**	**Six months ended 30 June 2016**
Net loss	(2,365)	(8,010)
Weighted number of ordinary shares outstanding	2,014,380	1,455,375
Loss per share, basic and diluted in € per share	**(1.17)**	**(5.50)**

There are no dilutive instruments outstanding. Share options under the share-based payment plans were excluded because these options were not exercisable during the period and shares to be issued under the conversion rights of the detachable warrants were excluded because the effect would be anti-dilutive.

7. Research and development expenses

in thousands of €	Six months ended 30 June 2017	30 June 2016
Cost of raw materials, consumables and supplies	75	795
Cost of purchased services	384	277
Personnel expenses	524	1,221
Amortization / depreciation	11	89
Product candidate development expenses	5	5
Patent costs and consulting services	138	337
Infrastructure expenses (rent, rental related)	31	269
Maintenance expenses	0	82
Scientific event related expenses	8	51
Other	39	71
Total	**1,215**	**3,197**

The decrease in research and development expenses in the first six months of 2017 compared to the first six months of 2016 is mainly due to lower costs for raw materials, consumables, supplies and a production campaign substantially completed in 2016, and lower personnel expenses and patent costs and consulting services as a result of an internal restructuring and focus of the Company on its core research and development activities.

8. General and administrative expenses

in thousands of €	Six months ended 30 June 2017	30 June 2016
Personnel expenses	443	334
Impairment loss on tangible assets	0	163
Amortization / depreciation	3	8
Legal, consulting and audit fees	553	1,553
Infrastructure expenses (rent, rental related)	20	108
Travel and advertising expenses	106	143
Supervisory board remuneration	56	36
Other	82	50
Total	**1,263**	**2,395**

The decrease in general and administrative expenses in the first six months of 2017 compared to the first six months of 2017 is mainly driven by lower legal and consulting expenses related to the preparation of financing transactions in the first half of 2016.

9. Related party transactions

Shareholder with significant influence

As of 30 June 2017, the Company had no shareholders with significant influence. The largest three shareholders hold 19.4 %, 16.0 % and 14.5 %, respectively.

Management Board

The members of the Management Board:

Dr. Aram Mangasarian
Chief Executive Officer

Dr. Matthias Baumann (since 23 September 2016 until 30 April 2017)
Chief Medical Officer

Supervisory Board

The members of the Supervisory Board (all since 23 September 2016):

Dr. Hubert Birner
Chairman
Managing Partner of TVM Capital GmbH, Munich (Chairman until 28 September 2017)

Mr. Bertram Köhler
Deputy Chairman
Member of the Management Board of the DEWB AG, Jena

Dr. J. Donald deBethizy
Chairman (since 28 September 2017)
Consultant, Fredericksberg, Denmark

Dr. Olivier Litzka (until 30 September 2017)
Partner of Edmond de Rothschild Investment Partners, Paris

Dr. Maurizio Petitbon
General Partner of Kreos Capital, London, Great Britain

Dr. Walter Wenninger
Consultant, Leverkusen

Remuneration

The principles and policies of the remuneration are described in the Company's consolidated financial statements for the year ended 31 December 2016.

For the six months ended 30 June 2017 and 2016, the short-term employee benefits for the management board amounted to K€ 472 and K€ 463 respectively. As of 30 June 2017 and 30 June 2016, the number of outstanding options under Stock Option Plan 2002 for members of the management board was 0 and 1,750, respectively with an expiration date at the beginning of 2017 and a weighted average exercise price of € 297. Under the Share Participation models, during the six months ended 30 June 2017 and 2016 no expenses were recognized, respectively. Thus, the total compensation for the management board members for the six months ended 30 June 2017 and 2016 was K€ 472 and K€ 463, respectively.

In the six months ended 30 June 2017 and 2016, the remuneration for the supervisory board (including D&O insurance) amounted to K€ 61 and K€ 36, respectively. Under the Share Participation models, during the six months ended 30 June 2017 and 2016 no expenses were recognized, respectively. Thus, the total compensation for the supervisory board members was K€ 61 and K€ 36 for the six months ended 30 June 2017 and 2016, respectively.

10. Events after the balance sheet date

Since 13 July 2017, following the approval of its Prospectus, the shares of the Company are listed on the Public Offering Compartment of Euronext Growth Paris.

On 17 July 2017, the new investor subscribed for the first tranche of 100 convertible notes totaling € 1.0 million and was granted 53,763 share subscription warrants.

Upon subscription of the convertible notes, the lender converted € 841 thousand of remaining venture loan into 54,263 ordinary shares. The lender also received 45,219 share subscription warrants.

On 18 September 2017, the new investor subscribed for the second tranche of 50 convertible notes totaling € 0.5 million and was granted 36,337 share subscription warrants with a warrant exercise price of €13.76. In September and October 2017, the investor converted a total of 40 convertible notes equaling a conversion amount of € 400,000.

As a result of the above-mentioned conversions, the subscribed capital increased subsequent to 30 June 2017 from 2,175,286 by 101,081 to 2,276,367 ordinary shares.

Amsterdam, 26 October 2017

NOXXON Pharma N.V.

Originally signed by:

Board of Directors

Dr. Aram Mangasarian, CEO