Annual Shareholder's Meeting

24 June 2021

AGENDA

1. Opening
2. Annual Accounts 2020
   a. Discussion of the annual report 2020 (discussion)
   b. Discussion of Application of the remuneration for members of the board of directors (discussion)
   c. Policy on additions to reserves and on dividends (discussion)
   d. Adoption of the annual accounts 2020 (voting)
   e. Release from liability of the sole member of the board of directors (voting)
   f. Release from liability of the members of the supervisory board (voting)

Voting results: all unanimously approved

3. Re-appointment of Dr. A. Mangasarian as member of the board of directors (voting)

Voting results: unanimously approved

AGENDA

4. Appointment of members of the supervisory board (voting)
   a. Appointment of Susan Coles as member of the supervisory board (voting)
   b. b. Appointment of Dr. Martine van Vugt as member of the supervisory board (voting)
   c. c. Appointment of Gregory Weaver as member of the supervisory board (voting)

   Voting results: all unanimously approved

5. Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2021 (voting)

   Voting results: unanimously approved

6. Partial amendment of the articles of association in relation to the increase of authorised share capital (voting)

   Voting results: unanimously approved

7. Partial amendment of the articles of association in relation to introducing a transitional provision to increase the authorised share capital (voting)

   Voting results: unanimously approved

8. Delegation to the board of directors to issue ordinary shares and to limit or exclude any pre-emptive rights in connection therewith (voting)

   Voting results: unanimously approved

AGENDA

9. Renewal delegation to the board of directors to acquire shares (voting)

Voting results: unanimously approved

10. Change of the remuneration in the form of shares and rights to subscribe for shares for the members of the board of directors and the supervisory board (voting)

Voting results: unanimously approved

11. Amendment of Sec. 3.4 of the Remuneration Policy regarding the compensation structure of non-executive directors in relation to grant of options (voting)

Voting results: unanimously approved

12. Amendment of Sec. 3.6 of the Remuneration Policy regarding the compensation for membership of a committee (voting)

Voting results: unanimously approved

13. Close of meeting

AGENDA ITEM 2a.

Discussion of the annual report 2020 (discussion)

AGENDA ITEM 2a.
Pipeline Assets Complement Anti-Cancer Therapies to Enhance their Therapeutic Efficacy

Indication	Preclinical	Phase 1/2	Phase 2	Phase 3	Next Inflection Point	Partner/ Collaborator
NOX-A12 + Immunotherapy Pancreatic Cancer					Phase 2 read-out H2 2023	Scientific Collaborator MSD
NOX-A12 + Radiotherapy Brain cancer / Glioblastoma Orphan Drug Status US & EU			Phase 2 to be Pivotal		Phase 1/2 read-out Q4 2021	
NOX-A12 Undisclosed Indication Market > €1b	Preclinical Evaluation Top-10 Pharma					
NOX-E36 Combinations Solid Tumors Supportive clinical data from non-oncology Phase 2					Phase 1 start in H2 2021	

All timelines subject to financing and patient recruitment

AGENDA ITEM 2a.

HIGHLIGHTS 2020 & Subsequent Events

- **NOX-A12 + Radiotherapy Clinical Trial in First Line Brain Cancer Patients**
  - Throughout 2020 and to date, NOXXON has successfully advanced its Phase 1/2 dose-escalation study of NOX-A12 in first-line brain cancer patients in combination with radiotherapy, conducted in six clinical centers in Germany.
  - The company completed recruitment of patients into the last of the three planned dose escalation cohorts in April 2021. In June 2021, data from the first two dose cohorts where published.
    - Five of six patients showed reductions in tumor size during or after NOX-A12 treatment with maximal reductions from baseline ranging from 2% to 62% for patients treated at 200 mg/week (1st cohort), and 28% and 71% for two patients treated at 400 mg/week (2nd cohort).
    - Two patients, one in each of the first two cohorts, achieved objective responses with tumor reductions greater than 50%, one of which occurred after cessation of NOX-A12 therapy.
    - In three of the six patients, smaller satellite lesions that were present before therapy around the primary tumor completely disappeared.
    - These patients tolerated combined radiotherapy and NOX-A12 therapy well without any signs of dose-limiting toxicities
    - In cohort 1 (200mg/week), two of three patients have survived past the expected average survival of 10 months
    - Advanced imaging techniques and microscopy data support reduction of blood flow to tumors, neutralization of NOX-A12's target (CXCL12) and increased immune response to the cancer following radiotherapy + NOX-A12

AGENDA ITEM 2a.

HIGHLIGHTS 2020 & Subsequent Events

- **NOX-A12 + Immunotherapy Clinical Trial in Heavily Pre-Treated Metastatic Pancreatic and Colorectal Cancer Patients**
  - In 2020, NOXXON completed the clinical trial of the combination of NOX-A12 with Keytruda® in heavily pre-treated metastatic micro-satellite stable pancreatic and colorectal cancer patients.
  - One of the most interesting aspects of final top-line data, published by Prof. Niels Halama at the European Society for Medical Oncology (ESMO) Congress in September 2020, was the updated overall survival data showing that three patients, including two receiving their fourth line of therapy for metastatic pancreatic cancer, had lived more than one year and one of them living for almost two years.
  - Overall, data from this study confirmed NOX-A12's mechanism of action and demonstrated that as monotherapy, NOX-A12 penetrates the tumor tissue where it neutralizes its target. This mechanism allows NOX-A12 to stimulate an increased immune response within the tumor, making the tumor microenvironment immunologically "hotter". In the second part of the study, when NOX-A12 was then combined with Merck's anti-PD-1 immunotherapeutic antibody, Keytruda®, 25% of patients achieved stable disease according to the iRECIST criteria, despite only 5% having any response to their prior anti-cancer treatment before entering the NOXXON clinical trial.

AGENDA ITEM 2a.

HIGHLIGHTS 2020 & Subsequent Events

- ### Scientific Advisory Board (SAB)
  - In February 2021, NOXXON appointed a Scientific Advisory Board (SAB) under the chairmanship of Dr. Jose Saro.
  - The SAB includes four leading pancreatic cancer experts: Dr. Elena Gabriela Chiorean, Dr. Eileen M. O'Reilly, Prof. Dr. Thomas T. W. Seufferlein and Dr. Daniel D. Von Hoff.
  - The formation and composition of the SAB reflect NOXXON's clinical development strategy as the company prepares to initiate a two-arm Phase 2 trial in pancreatic cancer in Europe and the US.
- ### Manufacturing & Drug Supply
  - To meet the needs of upcoming clinical trials leading to approval of NOX-A12, NOXXON has made investment commitments and initiated manufacturing of drug supply of NOX-A12.
  - In addition, NOXXON also initiated NOX-E36 manufacturing for future clinical trials.
- ### COVID-19
  - After careful assessment of risks associated with the global COVID-19 pandemic, the company has implemented risk mitigating steps that minimized the impact of the pandemic on the organization.
  - Overall, the impact of the pandemic on the operations, clinical trials and finances has been manageable and was limited in scope

AGENDA ITEM 2a.

HIGHLIGHTS 2020 & Subsequent Events

- **Strong Cash Position on December 31, 2020**
  - On December 31, 2020, NOXXON had cash resources of €10.3 million.
  - The company successfully raised €14.5 million in cash in 2020 through multiple private placements, exercises of outstanding warrants to purchase NOXXON's shares, and the Atlas Special Opportunities (ASO) financing vehicle of which €12.8 million is still available.
  - On December 31, 2020, the capital structure was significantly simplified: Yorkville held 41,778 warrants and Kreos and other investors held 135,271 warrants (after warrant exercise in April 2021 reduced to 45,219 warrants)
  - Subsequent to December 31, 2020, the company raised an additional €6.4 million from a private placement, €1.2 million via equity raise through conversion of warrants by Kreos Capital and other historical investors, and €2.3 million via drawn down of additional financing tranches from its financing agreement with Atlas Special Opportunities, LLC
  - These financings combined with the potential of the ASO vehicle have extended the financial visibility to Q2 2022.
  - Simplification of capital structure: Yorkville currently holds 41,778 warrants and Kreos holds 45,219 warrants

AGENDA ITEM 2a.

HIGHLIGHTS 2020

- Consolidated financial statements 2020
  - Cash and cash equivalents on balance sheet date of € 10.3 million (prior year: € 1.4 million)
  - Net loss of € 10.4 million (compared to € 0.9 million in 2019), with loss from operations K€ 5.8 million (prior year: K€ 3.9 million)
  - Net cash used in operating activities € 5.2 million (prior year: € 4.3 million)
  - Capital raise (after deduction of transaction costs) during 2020 of € 14.2 million (prior year: € 1.4 million)

AGENDA ITEM 2a.

Consolidated Statements of Comprehensive loss

(in K€)	2020	2019
Other operating income	147	279
Research and development expenses	-4,017	-2,108
General and administrative expenses	-1,881	-2,115
Foreign exchange losses	-18	-4
Loss from operations	**-5,769**	**-3,948**
Finance income	418	3,091
Finance cost	-5,055	-3
Loss before income tax	**-10,406**	**-860**
Income tax	0	-1
Net loss	**-10,406**	**-861**
Other comprehensive income	0	0
Total comprehensive loss	**-10,406**	**-861**
Net loss attributable to:		
Owners of the Company	-10,405	-861
Non-controlling interests	-1	-0
	-10,406	**-861**
Loss per share in EUR per share (basic and diluted)	-0.32	-0.08

Remarks

- In 2020, other operating income decreased on an overall basis compared to 2019 and results from sale of raw materials and services provided, the derecognition of benefits waived and derecognition of liability as well as from foreign exchange differences.
- R&D expenses increased 91%, mainly due to higher costs for drug manufacturing, service fees and other costs related to clinical trials and preclinical testing.
- G&A expenses decreased 11%, mainly driven by lower legal, consulting and audit fees as well as public and investor relations expenses compared to 2019, partly offset by higher personnel expenses.
- Finance cost in the Fiscal Year 2020 and 2019 is non-cash finance cost, except for transaction costs of K€123 in 2019 borne by the Group in conjunction with its issuance of convertible bonds and K€ 3 relating to interest expense for lease liabilities.

AGENDA ITEM 2a.

Consolidated Statements of Financial Position

(in K€)	2020	2019
Intangible assets	4	4
Equipment	52	30
Right-of-use assets	66	112
Financial assets	5	5
Total non-current assets	**127**	**151**
Other assets	195	168
Financial assets	28	28
Cash and cash equivalents	10,304	1,385
Total current assets	**10,527**	**1,581**
Total assets	**10,654**	**1,732**
Total equity	**7,698**	**-1,854**
Financial liabilities	38	15
Lease liabilities	21	69
Total non-current liabilities	**59**	**84**
Financial liabilities	581	1,598
Lease liabilities	48	45
Trade accounts payable	1,803	1,196
Other liabilities	465	663
Total current liabilities	**2,897**	**3,502**
Total equity and liabilities	**10,654**	**1,732**

Remarks

- The movements in total current assets from 31 December 2019 to 31 December 2020 primarily relate to an increase in cash and cash equivalents by K€ 8,919 from K€ 1,385 to K€ 10,304 as a result of financing activities exceeding continued research and development activities.
- Non-current financial liabilities decreased from K€ 84 as of 31 December 2019 to K€ 59 as of 31 December 2020. This movement results from the increase of the fair value of warrants issued and outstanding from K€ 15 to K€ 38 and the decrease of lease liabilities relating to right-of-use assets in 2020 from K€ 69 to K€ 21.
- Current financial liabilities decreased by K€ 1,598 as of 31 December 2019 through the cashless exercise of all remaining Acuitas warrants issued in November 2018 and increased by K€ 546 as a result of convertible bonds outstanding in connection with the ASO convertible bonds financing.
- Trade accounts payable increased from K€ 1,196 as of 31 December 2019 to K€ 1,803 as of 31 December 2020 in the course of the normal research and development activities.

AGENDA ITEM 2a.

Consolidated Cash-Flow Statements

(in K€)	2020	2019
Net cash used in operating activities	-5,224	-4,286
Net cash used in investing activities	-39	-16
Net cash provided by financing activities	14,182	1,397
Net change in cash and cash equivalents	**8,919**	**-2,905**
Cash at the beginning of the period	**1,385**	**4,290**
Cash at the end of the period	**10,304**	**1,385**

Remarks

- The increase in net cash used in operating activities from K€ 4,286 in 2019 to K€ 5,224 in 2020 is mainly a result of the increase in the loss from operations, partly offset by an increase of trade accounts payable.
- Cash from financing activities in 2020 is the result of the issuance of shares and exercise of warrants of K€ 8,797 (off-set by K€ 173 transaction costs), the issuance of convertible bonds of K€ 5,743 (off-set by K€ 123 transaction costs), off-set by purchase of treasury shares of K€ 4 and payments related to lease liabilities of K€ 58.
- Cash from financing activities in 2019 is the result of the issuance of shares of K€ 1,506 and sale of treasury shares of K€ 12, off-set by K€ 93 transaction costs and payments related to lease liabilities of K€ 28.

NOXXON Investment Highlights

Clinical stage biotech company

Listed in 2016, Euronext Growth Paris

HQ in Berlin, Germany

Expert in Tumor Microenvironment

Mission to improve cancer treatment outcomes, when tumor microenvironment significantly limits survival

NOX-A12's highly differentiated dual mechanism of action

Focus on 2 large orphan cancer indications

~$6.5bn Addressable Market

In brain cancer (1st line GBM) and pancreatic cancer indications

Technology leverageable to numerous other solid tumors:
- Combination with Radiotherapy
- Combination with Immunotherapy

Robust commercial protection

Thanks to orphan drug status and patent families covering NOX-A12 & NOX-E36

Upcoming Catalysts

Q4 2021
Brain cancer
Phase 1/2 read-out

H2 2023
Pancreatic cancer
Phase 2 read-out

AGENDA ITEM 2b.

Application of the remuneration of the members of the board of directors (discussion)

AGENDA ITEM 2c.

Policy on additions to reserves and on dividends (discussion)

AGENDA ITEM 2d.

Adoption of the annual accounts 2020 (voting)

AGENDA ITEM 2e.

Release from liability of the sole member of the board of directors (voting)

AGENDA ITEM 2f.

Release from liability of the members of the supervisory board (voting)

AGENDA ITEM 3.

Re-appointment of Dr. A. Mangasarian as member of the board of directors (voting)

AGENDA ITEM 4.

Appointment of members of the supervisory board (voting)

a. Appointment of Susan Coles as member of the supervisory board (voting)

b. Appointment of Dr. Martine van Vugt as member of the supervisory board (voting)

c. Appointment of Gregory Weaver as member of the supervisory board (voting)

AGENDA ITEM 5.

Appointment of Baker Tilly (Netherlands) N.V. as statutory auditor for the financial year 2021 (voting)

AGENDA ITEM 6

Partial amendment of the articles of association in relation to the increase of authorised share capital (voting)

AGENDA ITEM 7.

Partial amendment of the articles of association in relation to introducing a transitional provision to increase the authorised share capital (voting)

AGENDA ITEM 8.

Delegation to the board of directors to issue ordinary shares and to limit or exclude any pre-emptive rights in connection therewith (voting)

AGENDA ITEM 9.

Renewal delegation to the board of directors to acquire shares (voting)

AGENDA ITEM 10.

Change of the remuneration in the form of shares and rights to subscribe for shares for the members of the board of directors and the supervisory board (voting)

AGENDA ITEM 11.

Amendment of Sec. 3.4 of the Remuneration Policy regarding the compensation structure of non-executive directors in relation to grant of options (voting)

AGENDA ITEM 12.

Amendment of Sec. 3.6 of the Remuneration Policy regarding the compensation for membership of a committee (voting)

AGENDA ITEM 13.

CLOSE OF MEETING

Thank you!

NOXXON PHARMA