nicox
visible science

13 August 2025

Q&A for Nicox Shareholders holding June 2024 Warrants FR001400QEQ3

Following questions from shareholders, the Company is providing a summary of information concerning its warrants issued in June 2024.

This information is explanatory only and is already publicly available. It is not investment advice nor an invitation to buy or sell shares or warrants.

The company cannot provide any information regarding trading in warrants, for which you should approach your bank or trading platform.

---

1. What is a warrant?

A **warrant** is a security that gives you the right (but not the obligation) to **buy a company's shares at a fixed price** for a **limited period of time**.

- If the market share price goes above that fixed price, the warrant can be valuable.
- If the share price stays below the fixed price, the warrant might not be worth using.

---

2. What is the potential benefit of a warrant to the holder?

The benefit is that **you can buy shares for less than they are selling for on the market**.

- Example: If your warrant lets you buy at €1 and the current market price is €1.50, you could buy at €1 and sell at €1.50, making €0.50 gain per share (before deduction of any charges or taxes).
- If the market price is below the fixed price, there's no benefit to exercising the warrant.

---

3. How do the June 2024 Nicox warrants work?

- In **June 2024**, Nicox raised money by selling new shares (called "ABSA" – shares with warrants attached).

- For every **5 new shares** you bought in the financing, you received 5 warrants giving the rights to buy **2 shares**.
- **Each 5 warrants allow you to buy 2 Nicox shares at a fixed price of €0.275 per share** during the exercise period.
- These warrants can also be traded separately from shares on Euronext Paris.
- **You can use your warrants (exercise them) by June 2026. After that date, they expire, cannot be used, and have no value.**

Important: The full terms (exercise dates, trading code, etc.) are in the annex to the Nicox Press Release announcing the closing of the June 2024 financing.

---

4. How do I know if I have any June 2024 warrants?

You might have them if:

1. You bought shares in the June 2024 Nicox financing.
2. You bought Nicox warrants on the stock market after June 21, 2024.

To check:

- Look in your brokerage account for a separate line showing "Nicox Warrants" (different code from shares).
- Or call your bank/broker and ask:

"Please confirm if I hold any Nicox June 2024 warrants in my account."

---

5. How do I exercise my June 2024 warrants?

Your warrants can be exercised through the bank where you hold your shares. If you have any questions about exercising the warrants, you should contact your bank (Nicox cannot provide any further information – only your bank can explain and execute the transaction).

If you have warrants, you have **three main options before June 2026**:

1. **Exercise and keep the shares**
    - Pay €0.275 per new share.

    - Receive new Nicox shares in your account. The shares usually arrive within a few days.
    - Keep them as an investment.

2. **Exercise and sell the shares immediately**
    - Pay €0.275 per new share.
    - Sell those shares at the current market price.
    - If the market price is €0.50, you make €0.225 profit per share (before deduction of any charges or taxes).
    - Example: Buy at €0.275 → Sell at €0.50 → Profit of €0.225 per share.

3. **Sell the warrants themselves on the market**
    - As the warrants are trading, you can sell them without exercising, subject to market conditions.

Worked Example: Investor with 5,000 ABSA in June 2024 financing

- **Step 1 – Warrants received:**
  Ratio is 1 warrant received for 1 share issued from ABSA
  5,000 new shares subscribed = **5,000 warrants** received

  5 warrants give the right to purchase 2 new shares at a fixed price of €0.275 per new share. Therefore **5,000 warrants** give the right to purchase 2,000 new shares

- **Step 2 – Cost to exercise all warrants:**
  2,000 shares × €0.275 = **€550** total payment.

- **Step 3 – Immediate sale scenario (market price €0.50):**
  Sell 2,000 shares at €0.50 = €1,000 total sale proceeds.

- **Step 4 – Profit calculation:**
  Sale proceeds €1,000 – exercise cost €550 = **€450 profit** (before brokerage fees and taxes).

So, in this example, exercising and selling immediately at €0.50 per share would create a financial profit (gross) of €450.