Annual General Meeting 2024

June 21, 2024 – Amsterdam, The Netherlands

Report of the Board for the Financial Year 2023 and Post Period

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Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events or otherwise, except as required by applicable law.

Varoglutamstat key developments: delivered clear and actionable results

Operational execution and expansion in lead up to VIVIAD results

- Varoglutamstat development in early AD remained on track and VIVIAD results were delivered on time
- Prospectively included kidney function endpoint (eGFR[1]) in VIVIAD protocol

VIVIAD data in early AD not as we had hoped; closing VIVA-MIND H2 2024

- **VIVIAD in early AD** – topline data reported in March: study missed primary & secondary endpoints
- Continued analysis **shows no consistent effect** on cognition in a subgroup of patients with high CSF drug exposure
- Announced VIVA-MIND study to be discontinued H2 2024; data expected end 2024 to inform next steps

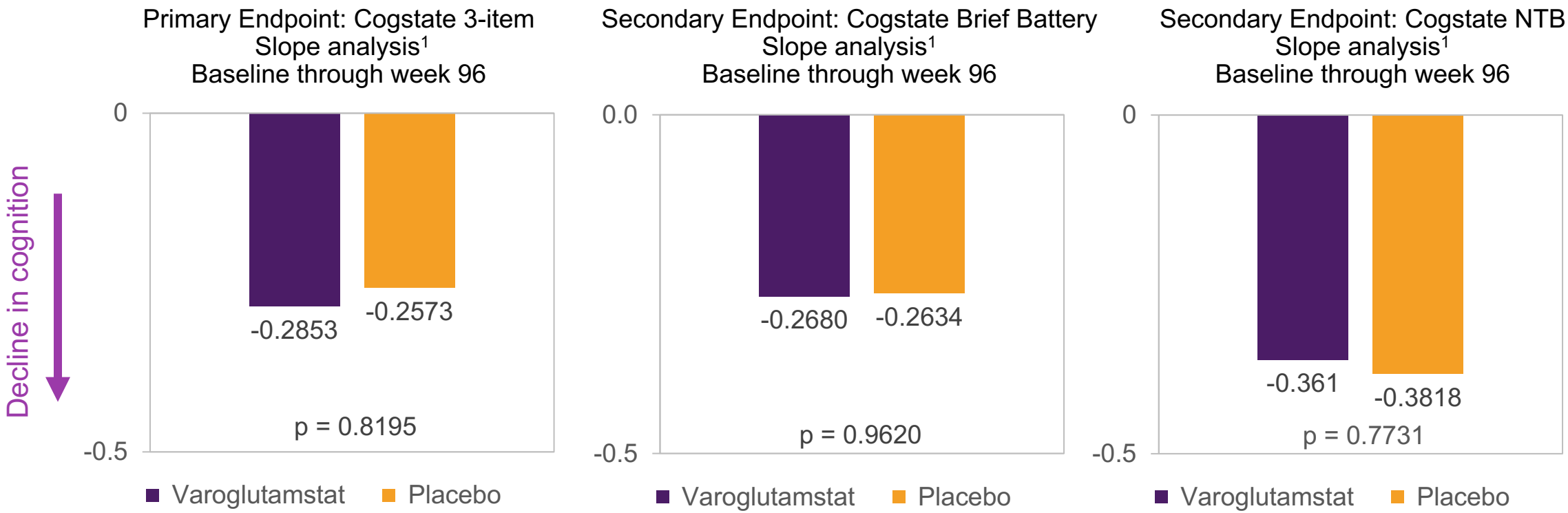
Strong kidney function data observed in VIVIAD

- Significant improvement in eGFR[1] observed with varoglutamstat 600mg BID in elderly patients with and without risk factors for CKD[2]
- Further analysis shows effect observed across the **range of eGFR levels** at baseline and methods used to measure eGFR
- Biomarker results **support anti-inflammatory mechanism** of QPCT/L inhibition

2023 **2024** **Shift in strategic focus towards inflammatory and fibrotic disorders, from AD**

[1] Estimated glomerular filtration rate.; [2] Risk factors for CKD included hypertension and diabetes.
CKD: chronic kidney disease, BID: twice daily, AD: Alzheimer's disease. All information presented has been previously reported.

VIVIAD study in early AD did not demonstrate a statistically significant change in cognition with varoglutamstat up to 600mg BID compared to placebo



Progressive decline in cognition from baseline for treatment and placebo arms was statistically significant for all 3 endpoints (p<= 0.003) demonstrating sensitivity of the endpoints and confirming patient selection

[1]Change in Z-score through week 96, estimates by MMRM model. Cogstate NTB (neuropsychological test battery): Working memory & attention combined score, primary endpoint (3-item scale: Identification, Detection, One Back), Cogstate Brief Battery, secondary endpoint (CBB, 4-item scale: 3-item scale plus One Card Learning), Complete Cogstate NTB, secondary endpoint (8-item scale)

VIVIAD key safety data show varoglutamstat up to 600mg BID is well tolerated

- Rates of discontinuation in treatment group similar to placebo
- No difference between groups for treatment emergent adverse events
- Most common TEAEs are: COVID-19, diarrhea, dementia Alzheimer's type, headache, arthralgia*

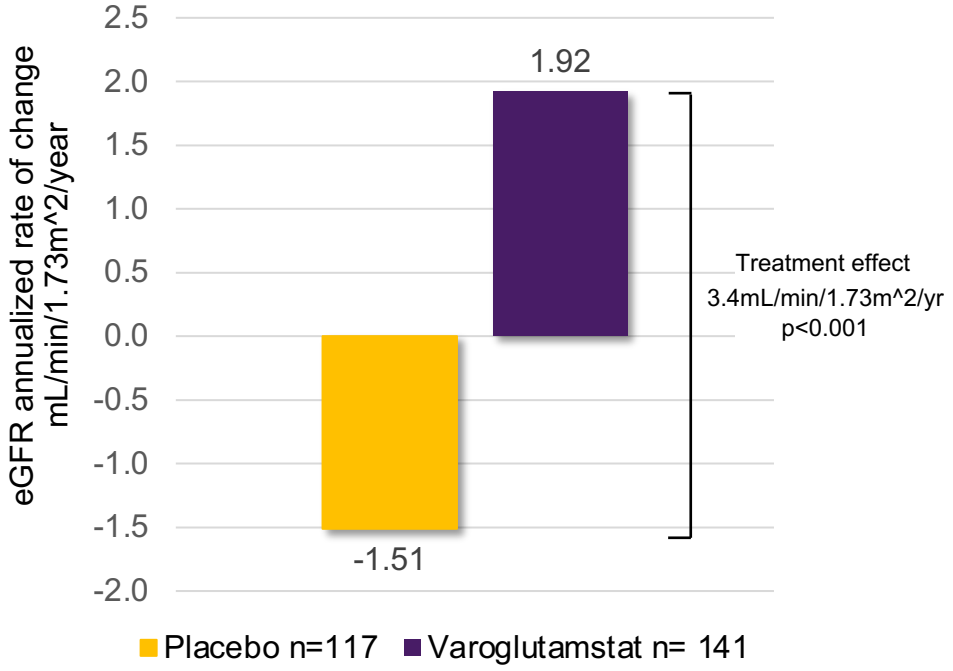
Item	Varoglutamstat N (%)[1]	Placebo N (%)[1]	Total N (%)[1]
Patients randomized	142	117	259
Subjects who completed treatment	119 (83.8)	105 (89.7)	224 (86.5)
Subjects discontinued from treatment	23 (16.2)	12 (10.3)	35 (13.5)
- due to adverse events	6	4	10
- due to protocol deviation	1	0	1
- due to withdrawal	15	7	22
- due to physician decision	0	1	1
- other	1	0	1
Subjects with treatment emergent adverse events (TEAEs)			
- any TEAE	120 (84.5)	95 (81.2)	215 (83.0)
- any related TEAE	31 (21.8)	26 (22.2)	57 (22.0)
- serious TEAE	18 (12.7)	10 (8.5)	28 (10.8)
- serious related TEAE	2 (1.4)	0	2 (0.8)
- severe TEAE[2]	22 (15.5)	9 (7.7)	31 (12.0)
- severe related TEAE[2]	4 (2.8)	0	4 (1.5)
- fatal TEAE	0	0	0
Clinically diagnosed ARIA	0	0	0

[1] *N=Number of patients, %=percentage of patients;*
[2] *Severe treatment emergent AEs : with Grade >= 3 according to CTCAE; *most common TEAEs based on varoglutamstat 600mg BID*

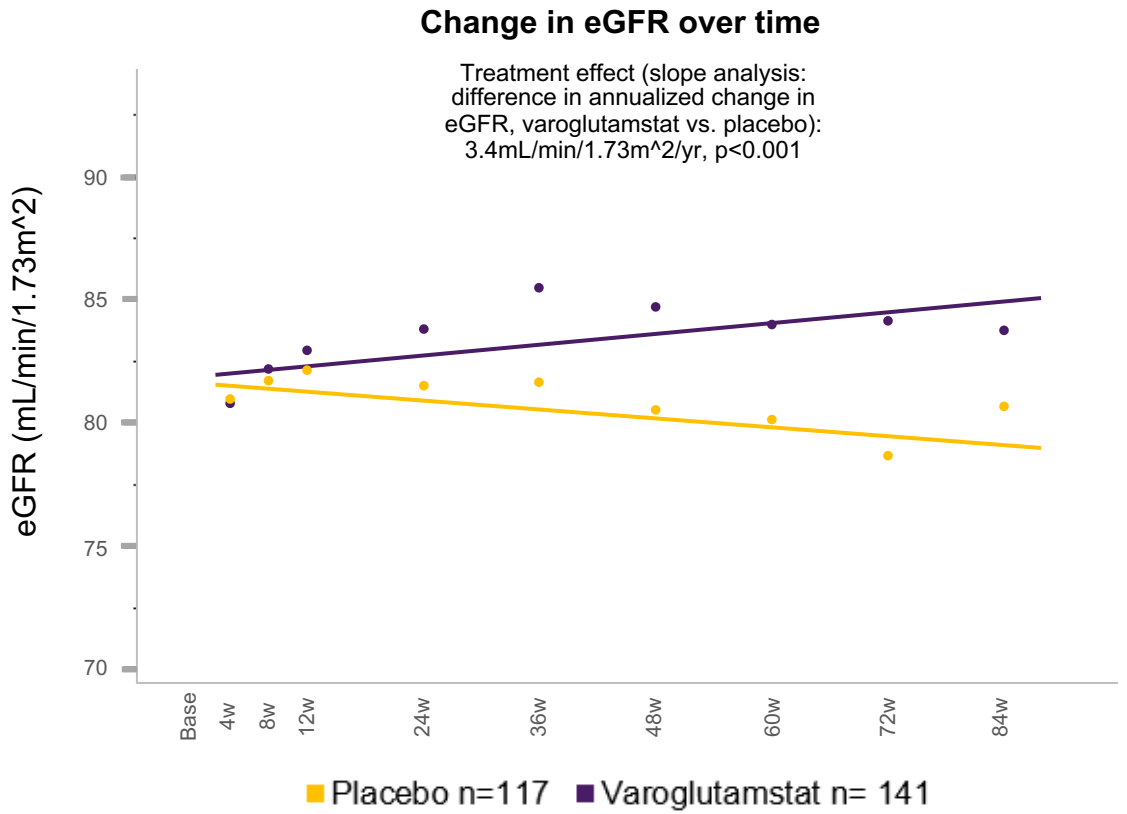
Statistically significant and clinically meaningful improvement in kidney function measured by eGFR (slope analysis; total VIVIAD population)

Sustained improvement in estimated glomerular filtration rate (eGFR) – a primary endpoint in many development programs of kidney disorders

Annualized change in eGFR (MDRD)



Change in eGFR over time

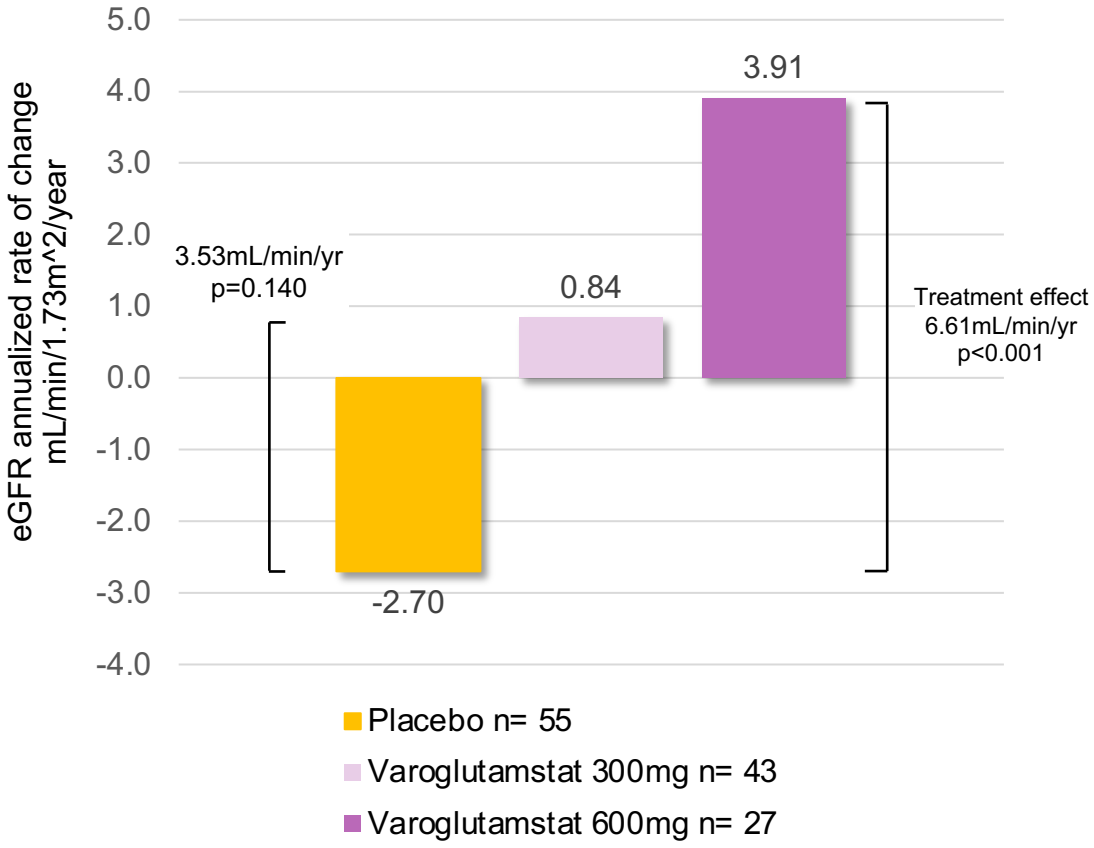


eGFR = estimated glomerular filtration rate based on creatinine and calculated using modification of diet in renal disease (MDRD) method based on clinical data from the VIVIAD study, creatinine was measured at 12-week intervals throughout the study.

Statistically significant and clinically meaningful effect in patients with risk factors for CKD defined as type 2 diabetes or hypertension

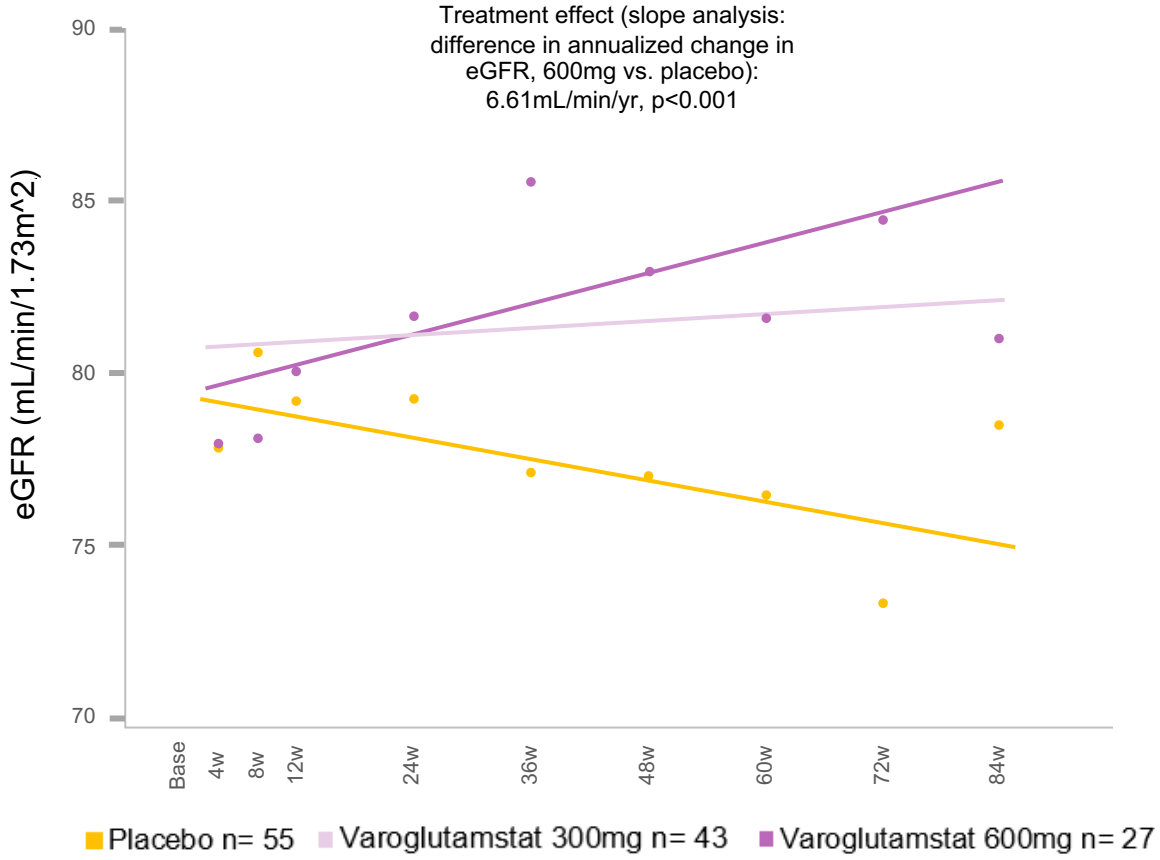
Varoglutamstat effect on eGFR in patients with risk factors

Annualized change in eGFR (MDRD) in subjects with risk factors



300mg and 600mg cohorts defined as randomized

Change in eGFR over time



CKD = Chronic kidney disease; eGFR annualized rate of change in mL/min/1.73m²/year was abbreviated to mL/min/yr

VIVIAD kidney function data informs priorities for varoglutamstat in 2024 and beyond, shaping clinical development path decisions and goals in kidney disease

Status

Compelling evidence achieved

- ✓ Statistically significant improvement in eGFR (total population and in patients at high-risk kidney disease)
- ✓ Evidence of dose response
- ✓ Consistent effect across range of eGFR impairment at baseline
- ✓ Robust safety data set in elderly patient population

Next Step

Decide clinical path / indications

Main clinical development goals

- Effect size in CKD stage 4 and/or orphan kidney disorders
- Effect on albuminuria
- Sustained efficacy post discontinuation of treatment
- Reduce event rate to ESRD

Supportive data package

- Conduct additional biomarker analyses
- Continue to investigate MOA and QPCT/L pathway interactions in target indications

Highly dedicated team in place to drive transformation

Seasoned biopharma experts covering all relevant aspects of drug development

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Prudent spending plans and ramp down of AD-related costs have extended cash runway to allow for strategic shift towards kidney disease

In €k	Q1 2024	FY 2023	FY 2022
Revenue	0	(3,620)*	0
Research & Development expenses	(7,425)	(17,637)	(20,224)
General & Administrative expenses	(2,084)	(8,600)	(8,908)
Net loss for the period	(9,329)	(28,342)	(28,156)

In €k	Mar 31, 2024	Dec 31, 2023	Dec 31, 2022
Cash & cash equivalents	21,994	18,562**	26,555
Financial assets	125	10,165**	3,716
Share capital	26,067	26,067	24,105
Total equity	17,579	26,282	26,506

Cash runway into Q2 2025, reflecting reduction in cash utilization

Further funding and/or partnerships required to support potential additional clinical studies and/or to extend runway beyond Q2 2025

**Reflects reversal of revenue related to Simcere milestone receivable of EUR 3.6m, already recognized in September 2021, concerning potential start by Simcere of Phase I study in Greater China; the initial revenue booking and this current reversal are both non-cash; **Liquid funds in amount of EUR 10m have been deposited on a short-term basis with banks as term deposits. Thus, total liquid funds include cash & cash equivalents of EUR 18.6m and term deposits of EUR 10m.*

Notification pursuant to article 2:108a of the Dutch Civil Code

Equity may decrease to or below 50% of share capital

- In accordance with Section 2:108a of the Dutch Civil Code, the board points out that it has become apparent to the board that the Company's equity may decrease to or below 50% of the Company's paid up and called up share capital in the next three months
- This assessment is triggered by the Q1 2024 end balance sheet as of March 31, 2024, and internal projected financials
- 50% of EUR 26.1 million share capital results in a total equity threshold of EUR 13.0 million

Factors driving this are normal part of operating business

- Losses due to research & development expenses and general expenses
- Currently no approved or marketed products to generate revenue

Focus on measures to strengthen Company's liquidity

- Cash utilization reduction
- Actively pursue funding / business development opportunities to bolster balance sheet and fund R&D
- Focus on compounds that create most value for the Company, in particular varoglutamstat in kidney disease

Equity (in €k)	Mar 31, 2024	Dec 31, 2023
Share capital	26,067	26,067
Share premium	135,671	135,671
Other capital reserves	14,225	13,599
Accumulated other comprehensive loss	(256)	(256)
Accumulated deficit	(158,128)	(148,799)
Total equity	**17,579**	**26,282**
Total equity % of share capital	67%	>100%

Strong kidney data reinforce strategic shift to inflammation and fibrosis-driven kidney indications and are a further step towards securing Company's future

Pursue actionable plan to establish presence in kidney disease

- Rigorous scientific research laid foundation for opportunity in kidney disease despite AD setbacks
- Decide on clinical development pathway
  - Sharpen clinical stage plans in CKD and/or orphan kidney diseases
  - Enhance dataset of varoglutamstat in kidney disease
- Build presence with scientific / medical advisors in nephrology community

Complete Phase 2 AD program, explore select early stage programs

- Topline VIVA-MIND study results expected end 2024 to inform next steps in early AD
- Focus on most promising QPCT/L inhibitors in inflammatory / fibrotic disorders
- Assess potential of meprin inhibitors and mAb

Corporate focus on prudent cash runway management and funding/BD

- Cash runway into Q2 2025*
- Actively pursue funding / business development to support efforts in kidney disease and beyond
- Highly dedicated team in place to drive transformation

**Reflects an overall reduction in cash utilization including the ramp down of spending on VIVIAD as it approaches its conclusion, the discontinuation of VIVA-MIND, the discontinuation of VIVALONG preparation activities as well as the streamlining of manufacturing costs and programs for API development.*

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