



# Annual Report

---

# 2025

**HERANTIS**  
PHARMA

# Content

## **HERANTIS PHARMA**

Herantis at a Glance	3
2025 business highlights	4
Events after the reporting period	4
About Herantis	5
HER-096, first-in-class peptide	6
Clinical development	7
High unmet market need	10
CEO's review	11
Management Team	12
Board of Directors	13
Scientific Advisory Board	15

## **BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS**

Review of Operations	17
About Parkinson's disease	18
Business strategy	19
Financial review	19
Employees, Management, Board of Directors, Scientific Advisory Board and Nomination Committee	21
Decisions of Herantis Pharma Plc's Annual General Meeting	21
Share-based incentive programs	24
Risks and uncertainties	25
Environmental factors	26
2025 summary and Outlook for 2026	27
The Board's proposal for the distributable funds	27
Key Figures	28
Governance	29
Financial Statements	34
Notes to Financial Statements	37
Signatures and Auditor's Note	42
Auditor's Report	43

## **INFORMATION FOR SHAREHOLDERS**

Share information	47
Financial Reporting in 2026	49

## Herantis at a glance

### HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

### BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

### INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026



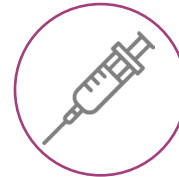
### Herantis Pharma

A clinical-stage biotechnology company developing neurorestorative therapies aimed at slowing or stopping the progression of Parkinson's disease. Listed on Nasdaq First North Growth Market Finland under the ticker HRTIS.



### Significant market opportunity

Herantis targets the global Parkinson's disease market, projected to reach approximately USD 13 billion by 2034, with the aim of delivering the first disease-modifying treatments for the disease.



### HER-096

Herantis' lead product, HER-096 is a CDFN-derived peptidomimetic targeting multiple Parkinson's disease mechanisms, including proteostasis imbalance, mitochondrial dysfunction, and neuroinflammation through modulation of the unfolded protein response (UPR).



### Our differentiated approach

HER-096 represents a differentiated approach to disease modification in Parkinson's disease, with a unique mechanism of action, translational biomarker evidence, and the potential to broadly address key drivers of Parkinson's pathology.



### Encouraging clinical data

The HER-096 program is being developed as a potential disease-modifying therapy and is ready to advance into a randomized, signal-seeking Phase 2 proof-of-concept trial in early-stage Parkinson's disease. Subcutaneously administered HER-096 has completed Phase 1 clinical development, demonstrating a favorable safety profile, efficient brain penetration, and biomarker evidence of biological activity.



### Partnership-driven development strategy

Herantis aims to create value through strategic partnerships for late-stage clinical development and commercialization.

## HERANTIS PHARMA

Herantis at a glance  
2025 business highlights  
Events after the reporting period  
About Herantis  
HER-096, first-in-class peptide  
Clinical development  
High unmet market need  
CEO's review  
Management Team  
Board of Directors  
Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
Financial review  
Risks and uncertainties  
2025 summary and  
outlook for 2026  
Key Figures  
Governance  
Financial Statements  
Notes to Financial Statements  
Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
Financial Reporting in 2026

## 2025 business highlights

- Successful completion of a directed share issue raising EUR 5.2 million in February.
- The Board of Directors of Herantis decided on a new option rights program in May, under which, an aggregate of, up to 600,000 option rights may be issued to the CEO, management team members and other key personnel.
- In October, Herantis announced positive topline data for HER-096 in Phase 1b trial for people living with Parkinson's disease. The trial met all primary and secondary endpoints.
  - Both repeated 200 mg and 300 mg doses of HER-096 were generally safe and well tolerated in people with Parkinson's disease (PD).
  - The trial demonstrated a pharmacokinetic profile consistent with predictions based on the single-dose studies in healthy volunteers. Importantly, blood-brain barrier penetration was confirmed in people with Parkinson's disease.
  - Data indicated a twice-weekly dosing regimen with 300 mg dose to be suitable for a Phase 2 trial.
  - Phase 1b safety, tolerability, and pharmacokinetic data strongly support advancing HER-096 into a Phase 2 trial to assess efficacy.
- Herantis completed a six-month preclinical Good Laboratory Practice (GLP) toxicology study for HER-096 in November. The study demonstrated a favorable safety and tolerability profile, well aligned with the previous pre-clinical and clinical data. These results provide further confidence in the compound's suitability for long-term administration and represent another important milestone on the path towards a Phase 2 clinical efficacy trial.

## Events after the reporting period

- January 7, 2026: Herantis reported biomarker data from the Phase 1b clinical trial. The data showed clear evidence of biological response to HER-096 in people with Parkinson's disease.
  - Biomarker data showed that HER-096 modulates Parkinson's disease-relevant pathways, consistent with preclinical data, and supporting further clinical development.
  - HER-096 exposure was associated with changes across key disease-related pathways, including proteostasis, mitochondrial function, and neuro-inflammation, aligned with the expected mechanism of action and indicating disease-modifying potential.
- February 11, 2026: Herantis successfully completed a directed share issue raising EUR 4.2 million.
- February 19, 2026: Herantis reported that it was leading a consortium that had been selected for, pending final negotiation, an EUR 8.0 million grant from the Horizon Europe 2025 Research and Innovation program, to support the execution of Herantis' Phase 2 trial of HER-096.

**HERANTIS PHARMA**

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

**BOARD OF DIRECTORS'  
 REPORT &  
 FINANCIAL STATEMENTS**

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

**INFORMATION FOR  
 SHAREHOLDERS**

Share Information  
 Financial Reporting in 2026

## About Herantis

Herantis Pharma Plc is a clinical-stage biotechnology company developing disease-modifying therapies for Parkinson's disease. Herantis' lead product, HER-096, is a small synthetic peptidomimetic molecule developed based on the active site of the neurotrophic factor CDNF. HER-096 combines the compelling mechanism of action of CDNF with the ability to penetrate the brain after subcutaneous administration.

HER-096 has completed a Phase 1 clinical development program evaluating its safety, tolerability, pharmacokinetics and biological effects. The program demonstrated in addition to the favourable safety profile that HER-096 penetrates the brain after subcutaneous administration and showed biological responses consistent with the proposed mechanism of action in Parkinson's disease patients, supporting its further clinical development as a potential disease-modifying therapy.

Herantis' strategy is to advance its programs through early clinical development and create value through strategic partnerships for late-stage development and commercialization.

The shares of Herantis are listed on the Nasdaq First North Growth Market Finland with the ticker symbol HRTIS.

**Our mission**

Our mission is to develop disease-modifying therapies that stop the progression of neurodegenerative diseases and beyond, transforming outcomes for people with limited or no effective treatment options.

**Our strategy**

Herantis Pharma's strategy is to create shareholder value by continuing to advance HER-096 through clinical development for Parkinson's disease, while simultaneously seeking a suitable biopharmaceutical partner to support its further development and commercialization.

The broad functionality of the mechanism of action of CDNF and HER-096 provides potential therapeutic opportunities beyond Parkinson's disease in both CNS and other indications, which could further expand the value and impact of the platform over time.

**Our values**
**1. Integrity**

- We do the right things for patients and our stakeholders.
- We take accountability.
- We are honest.
- We speak up.

**2. Agility**

- When circumstances change, we adapt and embrace new opportunities.
- We face the future with an open mind.

**3. Innovation**

- We seek and create optimal solutions.
- We believe that innovation drives value creation.
- We make decisions based on evidence.

**HERANTIS PHARMA**

[Herantis at a glance](#)  
[2025 business highlights](#)  
[Events after the reporting period](#)  
[About Herantis](#)  
[HER-096, first-in-class peptide](#)  
[Clinical development](#)  
[High unmet market need](#)  
[CEO's review](#)  
[Management Team](#)  
[Board of Directors](#)  
[Scientific Advisory Board](#)

**BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS**

[Review of Operations](#)  
[Financial review](#)  
[Risks and uncertainties](#)  
[2025 summary and outlook for 2026](#)  
[Key Figures](#)  
[Governance](#)  
[Financial Statements](#)  
[Notes to Financial Statements](#)  
[Auditor's Report](#)

**INFORMATION FOR SHAREHOLDERS**

[Share Information](#)  
[Financial Reporting in 2026](#)

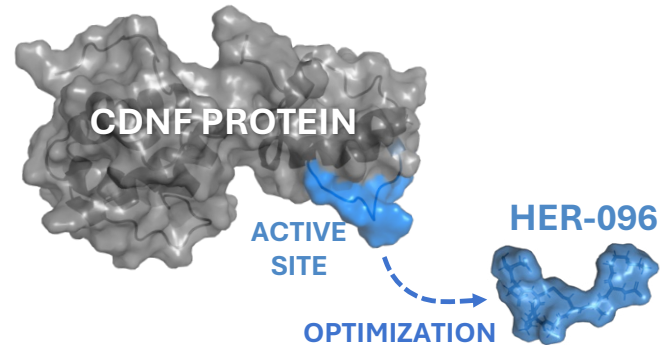
# HER-096, first-in-class peptide

## – targeting the key drivers of Parkinson's disease

**HER-096 is a potentially game-changing therapy that could become the first disease-modifying treatment for Parkinson's disease**

### Mechanism of action

HER-096 is a differentiated, brain-penetrant therapy designed to stop the progression of Parkinson's disease



- Small peptide based on the active site of CDNF
- Modulates Unfolded Protein Response (UPR)
- Restores proteostasis
- Reduces neuroinflammation and  $\alpha$ -syn aggregation

**> Protects dopamine neurons and supports their functional recovery**

### Clinical and therapeutic profile


**Disease-modifying and symptomatic potential**

Slowing or halting mid-brain neuron degeneration


**Biological validation**

Biomarker response consistent with mechanism


**Confirmed brain penetration**

Demonstrated in Phase 1b


**Convenient dosing**

Subcutaneous administration twice weekly

**HERANTIS PHARMA**

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

**BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS**

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

**INFORMATION FOR SHAREHOLDERS**

Share Information  
 Financial Reporting in 2026

# Clinical development

**HER-096 Phase 1 successfully completed – encouraging Phase 1b data demonstrating biological activity**

**PHASE 1A STUDY**

- Single Ascending Dose HER-096 (10–300 mg)
- Safety and PK, including CSF T<sub>1/2</sub> in elderly healthy individuals

N = 60

- N = 48 young healthy individuals (2/6 placebo/active per dose level)
- Dose levels: 10–300 mg (6 dose levels)
- N = 12 elderly healthy individuals
- Dose: 200 mg
- CSF sampling: 2–12 h (one sample per subject)

**Main findings**

- Good safety and tolerability profile of single dose in healthy subjects
- Efficient brain penetration in elderly healthy individuals
- Favourable pharmacokinetic profile in young and elderly healthy subjects

**PHASE 1B STUDY**

- Single Dose HER-096
- CSF T<sub>1/2</sub> in elderly healthy individuals
- Multiple Doses (200 or 300 mg)
- Safety, PK & biomarkers in PD patients

N = 8

- N = 8 elderly healthy individuals
- Dose: 300 mg
- CSF sampling: 8 – 30 h (one sample per subject)

**Main findings**

- Good safety and tolerability profile of repeated doses of HER-096 in PD patients (main findings are related to the injection site as expected)
- Pharmacokinetics in CSF: twice weekly dosing of 200 or 300 mg HER-096 are feasible for Phase 2
- Biomarker analysis: Biological response to HER-096 dosing aligned with mechanism

N = 24

- N = 24 Parkinson's patients, 16 active + 8 placebo
- Doses: 200 or 300 mg 2 x week, for 4 weeks (+ 4-week safety follow-up after the last dose)
- CSF sampling: baseline & after the last dose

**PARKINSON'S<sup>UK</sup>**  
**CHANGE ATTITUDES.**  
**FIND A CURE.**  
**JOIN US.**

  
**THE MICHAEL J. FOX FOUNDATION**  
**FOR PARKINSON'S RESEARCH**

**€ 3.6 million research financing**  
 Phase 1b clinical trial and  
 biomarker development (completed)



Co-funded by  
 the European Union

**€ 2.5 million**  
 for biomarker  
 development  
 (completed)

**€ 15 million**  
**investment commitment**  
 from EIC Fund  
 €4.2 million utilized

**€ 8 million for the Phase 2 trial conduct**  
 Herantis leading the consortium including  
 leading clinical sites

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## HER-096: De-Risked and Ready for Phase 2

### Reduced development risk

- Established safety profile in humans
- Confirmed brain penetration
- Biomarker-confirmed biological activity
- Human data reduce translational risk

### Differentiated asset

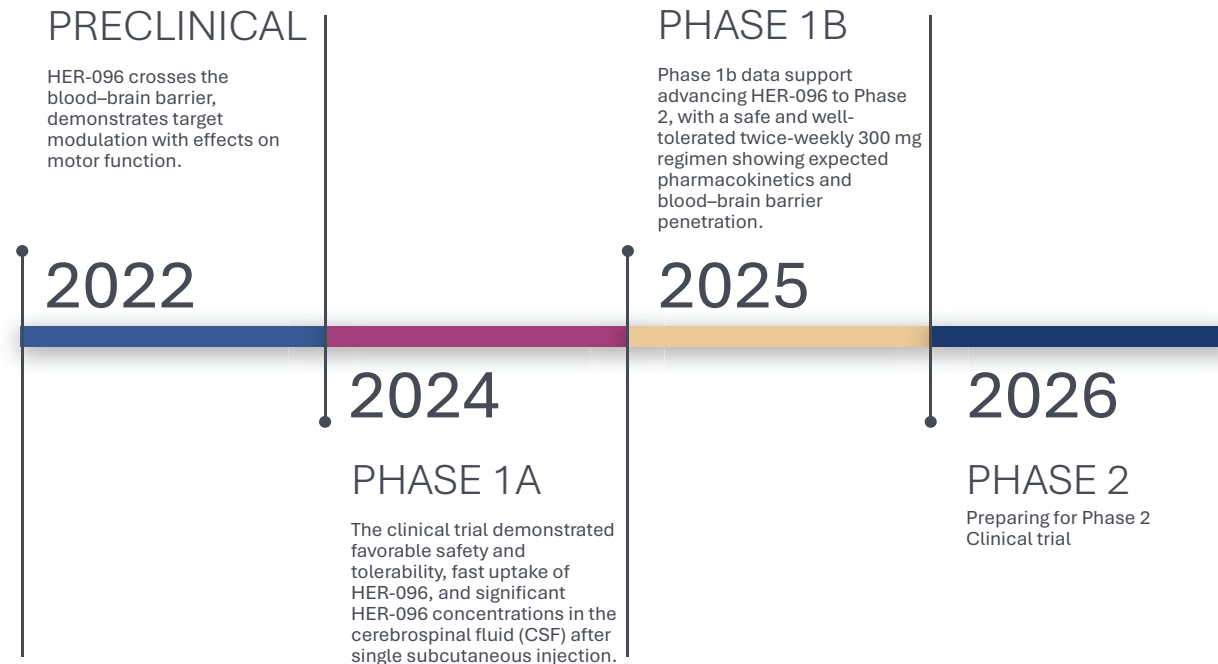
- Designed to modify disease progression
- First-in-class UPR-modulating mechanism
- Targets core drivers of Parkinson's pathology
- Distinct within the current clinical landscape

### Ready for Phase 2

- Signal-seeking proof-of-concept trial
- ~100 early-stage Parkinson's patients
- Multi-center European study
- Study design nearing final confirmation

### Multiple routes to Phase 2 execution

- Capital strategy aligned to support Phase 2
- Strategic partnering options under evaluation
- Multiple potential financing pathways available (equity & non-dilutive)
- Selected for € 8 million EU Horizon grant



## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

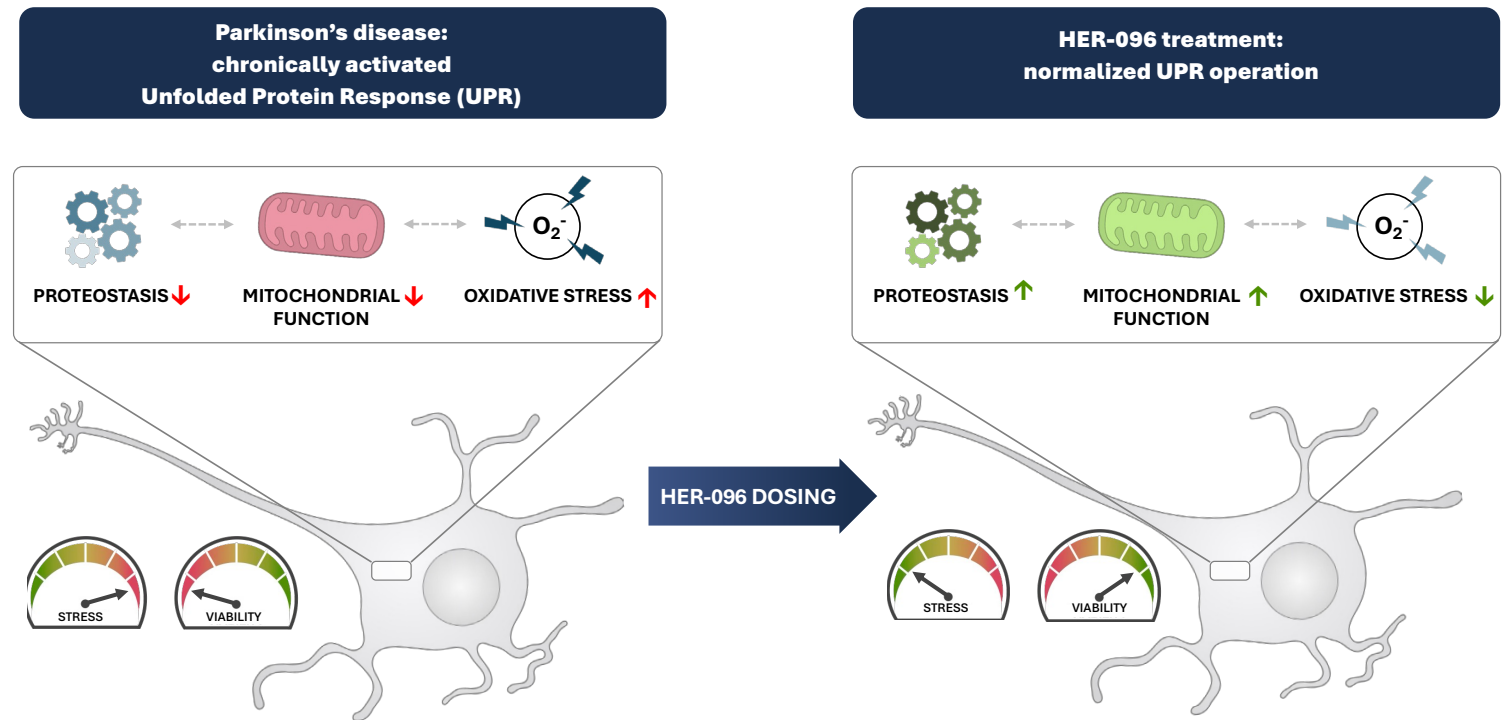
Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## HER-096 dosing: Clinical biomarker changes aligned with restoration of UPR function

Consistent biomarker changes support normalization of UPR signaling in line with established biology



In Parkinson's disease, proteostasis – the system that maintains protein balance in cells – is disrupted, leading to the accumulation of misfolded proteins and impaired cellular function. Mitochondrial dysfunction – the impairment of the cell's energy powerhouses – increases oxidative stress and reduces cellular energy production. These processes are also common in many other age-related conditions.

Patients treated with HER-096 showed a clear biological response, consistent with improved protein homeostasis and mitochondrial function.

**HERANTIS PHARMA**

- Herantis at a glance
- 2025 business highlights
- Events after the reporting period
- About Herantis
- HER-096, first-in-class peptide
- Clinical development
- High unmet market need
- CEO's review
- Management Team
- Board of Directors
- Scientific Advisory Board

**BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS**

- Review of Operations
- Financial review
- Risks and uncertainties
- 2025 summary and outlook for 2026
- Key Figures
- Governance
- Financial Statements
- Notes to Financial Statements
- Auditor's Report

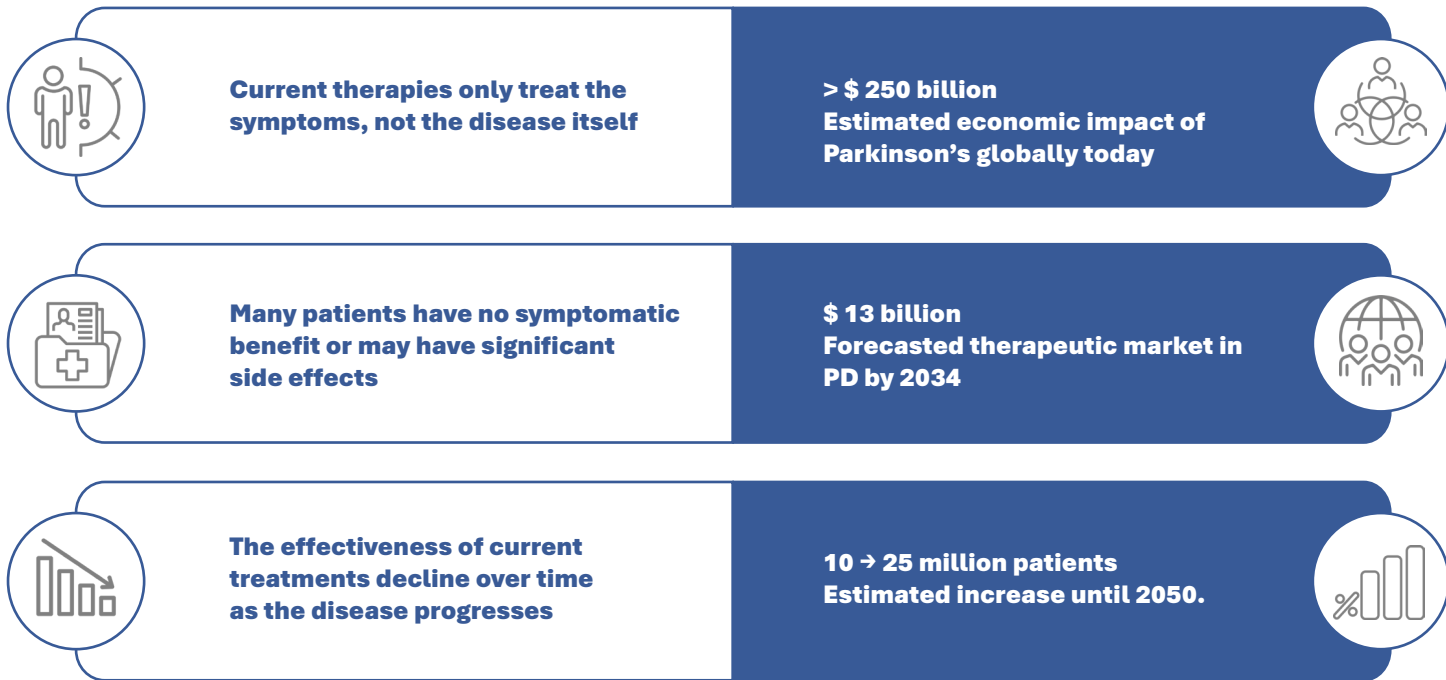
**INFORMATION FOR SHAREHOLDERS**

- Share Information
- Financial Reporting in 2026

# High unmet market need

## Unmet clinical need

## Market is growing rapidly



**HERANTIS PHARMA**

- Herantis at a glance
- 2025 business highlights
- Events after the reporting period
- About Herantis
- HER-096, first-in-class peptide
- Clinical development
- High unmet market need
- CEO's review
- Management Team
- Board of Directors
- Scientific Advisory Board

**BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS**

- Review of Operations
- Financial review
- Risks and uncertainties
- 2025 summary and outlook for 2026
- Key Figures
- Governance
- Financial Statements
- Notes to Financial Statements
- Auditor's Report

**INFORMATION FOR SHAREHOLDERS**

- Share Information
- Financial Reporting in 2026

## CEO's review



2025 was a year of significant progress for Herantis Pharma. In October, we announced positive topline results from our Phase 1b clinical trial of HER-096 in people with Parkinson's disease. The study met all primary and secondary endpoints, confirming safety and tolerability, and demonstrating that HER-096 crosses the blood-brain barrier – a key prerequisite for a subcutaneously administered therapy targeting the central nervous system.

Following the reporting period, we announced biomarker data that further strengthened these findings. Across more than 2.5 million data points, drug exposure was associated with modulation of key disease-related pathways, consistent with our preclinical findings and proposed mechanism of action. Together, the clinical, pharmacokinetic, and biomarker results reinforce the potential of HER-096 and represent an important step in reducing development risk as we advance toward Phase 2.

In parallel, we are advancing preparations for a Phase 2 proof-of-concept trial while continuing partnering discussions. The strength of the Phase 1b data has enabled constructive engagement with potential partners, and we believe HER-096 represents an attractive partnering opportunity. Our objective is to secure a partnership to support and potentially accelerate further development of the program. While we are confident in the partnering potential of HER-096, the timing of any potential agreement remains uncertain.

In February 2026, we completed a directed share issue raising gross proceeds of EUR 4.2 million. In addition, we were selected to receive a non-dilutive EUR 8.0 million Horizon Europe grant, providing important third-party validation and supporting the execution of the planned Phase 2 study. Combined, these measures strengthen our financial position and provide flexibility as we move into the next stage of development. The continued support from both existing and new investors, together with this substantial non-dilutive funding, reflects confidence in the program's potential and the progress achieved to date.

I would like to sincerely thank all individuals who participated in our Phase 1b study, as well as The Michael J. Fox Foundation, Parkinson's UK, the European Innovation Council and our other partners for their continued support. I am proud of the dedication of the Herantis team and grateful for the trust of our shareholders. With strong clinical data, growing external validation and a clear strategic focus, we are well positioned to advance HER-096 to its next stage.

**Antti Vuolanto, DSc (Tech)**  
CEO, Herantis Pharma

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## Management team



### CEO Antti Vuolanto, DSc (Tech)

started in his current role in July 2022. He joined Herantis Pharma Plc in February 2018 as COO. Antti has vast experience in financing, partnering, research, development, and manufacturing of biological drugs. Previously he served as COO at Valo Therapeutics, Executive Vice President at Targovax ASA, and COO and co-founder at Oncos Therapeutics Ltd that merged with Targovax in 2015. Dr. Vuolanto graduated as Doctor in Science in Technology at Aalto University, Finland, in 2004 in bioprocess engineering.



### CSO Henri Huttunen, PhD (Biochemistry)

co-founded Herantis Pharma Plc. in 2008 and served as the company's founding CEO for the first two years. Dr. Huttunen is currently the Chief Scientific Officer of Herantis. He has previously held research positions at the University of Helsinki, Orion Pharma, and Massachusetts General Hospital, Harvard Medical School (USA). Dr. Huttunen holds a PhD in biochemistry from the University of Helsinki and has 25 years of experience in neuroscience research. As an adjunct professor, he previously led an academic research group at the Neuroscience Center, University of Helsinki, a group focused on the molecular mechanisms of neurodegenerative diseases.



### CFO Tone Kvåle

joined Herantis as CFO in October 2020 and has 30 years of experience in the biotech, medtech, and life sciences industries. She has held CFO roles at Nordic Nanovector (publicly listed), NorDiag (publicly listed), Kavli Holding, and Dynal Biotech, as well as senior management positions at Invitrogen/Life Technologies in the U.S., now part of Thermo Fisher. She is a board member and chair of the Audit Committee of MedinCell (MEDCL), France, a board member and chair of the Audit Committee of Lifecare ASA, Norway, and was a board member and chair of the Audit Committee of Bonesupport AB (BONEX), Sweden, from December 2016 until May 2022. Tone holds a diploma in finance and administration from UiT – The Arctic University of Norway, Harstad, and has completed the prescribed course of study and examination for the Advanced Programme in Corporate Finance at The Norwegian School of Economics (NHH).

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## Board of Directors



### **Timo Veromaa** MD, PhD, eMBA

has been a board member since 2012 and Chairman since April 2020. He is Professor of Practice in Drug Development at the University of Turku, Finland, Chairman of Tenboron Ltd (Helsinki), and a board member of Abomics Ltd. He previously served as Executive Chairman of Domainex Ltd (Cambridge, UK) and as CEO and President of Biotie Therapies Corp. (Finland & the US) from 2005 until its acquisition by Acorda Therapeutics in 2016. He was the Chairman of Finnish BioBanks (FINBB) from 2017 to 2022 and Chairman of Finnish Bioindustries (FIB) from 2012 to 2018. Earlier in his career, he was Medical Director at Schering Ltd. in Finland, Senior Scientist and Project Director at Collagen Corp., and a Postdoctoral Fellow at Stanford University. He is a physician by training and holds a PhD in Immunology and an eMBA from the University of Turku, as well as Special Competence in Pharmaceutical Medicine from the Finnish Medical Association.



### **Frans Wuite** MD, MBA

has been a board member since 2014 and served as Vice Chairman from April 2020 to January 2022. He has a long international career with a strong track record in successfully commercializing and growing pharmaceutical and biotechnology businesses. He was CEO of Acesion Pharma ApS until 2020 and previously served as CEO and President of Oncos Therapeutics Oy, COO of Warren Pharmaceuticals Inc., Co-founder and Board Director of Araim Pharmaceuticals Inc., and a member of Amgen's European management team, where he led the establishment of the anaemia franchise. Prior to Amgen, he was President of Pharmacia-Leiras BV, a joint venture focused on marketing products with novel dose-delivery technologies for women's healthcare in Europe. He has also served as a Board Director of HealthCap VII GP SA and is a Co-founder of Rigi Therapeutics AG, a company developing novel dermatological products.



### **Hilde Furberg** MSc

has been a board member since 2021 and brings over 30 years of experience in sales, marketing, strategy, and management in the pharmaceutical and biotechnology industries. Most recently, she served as European Head of Rare Disease Europe / General Manager, Rare Diseases EMEA at Genzyme/Sanofi. She has experience across multiple therapeutic areas and holds a Master of Science degree from the University of Oslo. She currently serves as an industrial advisor to Investinor and as a board member of Pluvia Biotech, PCI Biotech, and Sedana Medical.

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## Board of Directors



### Aki Prihti

has been a board member since 2014. He is currently CEO of Aplagon Oy and a board member of Rokote Laboratories Finland Oy. He is also a founding partner of the venture fund management company Inveni Capital and has previously served, among other roles, as Board Member and CFO of HVR Cardio Oy. Prior to transitioning into life science venture capital, he worked in the corporate finance division of Salomon Brothers in London.



### Mats Thorén

has been a board member since 2020 and is currently CEO of Vixco Capital. He was one of the founding partners of Catella Healthcare, an investment firm focused on the healthcare sector. He has previously been a first-ranked equity research analyst in Sweden at SEB and Head of Swedish Healthcare at SHB Markets Corporate Finance. He currently serves on the boards of Arcoma AB, Xbrane Biopharma AB, FluoGuide A/S, C-Rad AB, and BioPorto A/S.

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## Scientific Advisory Board



### Anders Gersel Pedersen, MD

- Former EVP of R&D at Lundbeck; 19 years at the company.
- Board member of Genmab, and a Chair of Aelis Farma, previous Board positions at Hansa Biopharma and Bavarian Nordic.
- Former director at Eli Lilly, overseeing global oncology clinical research world-wide.
- MD and PhD in neuro-oncology (University of Copenhagen); B.Sc. in Business Administration (Copenhagen Business School).



### Alberto Espay, MD, MSc

- Director and Endowed Chair at University of Cincinnati Gardner Family Center for Parkinson's Disease and Movement Disorders.
- Published 300+ articles, 30 book chapters, 7 books; research on Parkinson's, functional movement disorders, and clinical trials.
- Chair of MDS Technology Task Force; President-Elect, Pan-American Section MDS; former Chair, Movement Disorders Section, American Academy of Neurology.
- Trained at Indiana University (Neurology) and University of Toronto (Movement Disorders, MSc in Clinical Epidemiology) and healthcare research.



### David Dexter, PhD

- Associate Research Director, Parkinson's UK; Visiting Professor, Imperial College London.
- Founded the Parkinson's UK Brain Bank; leads biology for the Parkinson's virtual biotech.
- Key contributor to Parkinson's drug discovery and disease mechanism research.
- PhD in Neuropharmacology on the role of iron and oxidative stress in Parkinson's disease.



### Daniele Bravi, MD

- Associate Professor, Movement Disorder Research Center, S. Raffaele Institute, Rome.
- 30+ years in pharma executive management and drug development; former VP, CMO, CSO, and VP Clinical Development at Lundbeck.
- Contributed to CNS, Diabetes, Endocrinology, Oncology, and Bone disease drug development and commercialization.
- Member of EFPIA Clinical Development Group; published multiple neuroscience papers.

Complete profiles are available at <https://herantis.com/about-us/scientific-advisory-board/>



Board of Directors' Report  
& Financial Statements

**HERANTIS PHARMA**

Herantis at a glance  
2025 business highlights  
Events after the reporting period  
About Herantis  
HER-096, first-in-class peptide  
Clinical development  
High unmet market need  
CEO's review  
Management Team  
Board of Directors  
Scientific Advisory Board

**BOARD OF DIRECTORS'  
REPORT &  
FINANCIAL STATEMENTS**

Review of Operations  
Financial review  
Risks and uncertainties  
2025 summary and  
outlook for 2026  
Key Figures  
Governance  
Financial Statements  
Notes to Financial Statements  
Auditor's Report

**INFORMATION FOR  
SHAREHOLDERS**

Share Information  
Financial Reporting in 2026

# Board of Directors' Report & Financial Statements

**Review of operations,  
January 1 – December 31, 2025**

Herantis Pharma Plc is a clinical-stage biotechnology company developing disease modifying therapies for Parkinson's disease (PD). The Company's lead product, HER-096, is a first-in-class small peptide that combines the neuroprotective mechanism of cerebral dopamine neurotrophic factor (CDNF), with the convenience of subcutaneous administration. HER-096 targets key drivers of neurodegeneration, inflammation, and protein misfolding, while achieving excellent brain penetration. It has the potential to stop the progression of PD, repair striatal damage and significantly improve both an individual's symptoms and quality of life. Backed by 15 years of research and with its scientific approach validated by external bodies including the Michael J. Fox Foundation, Parkinson's UK and European Innovation Council, HER-096 has the potential to become the first disease-modifying treatment for PD, with possible future utility in other neurodegenerative indications and beyond.

During 2025, Herantis conducted a Phase 1b clinical trial of HER-096 to assess the safety and tolerability of repeated subcutaneous dosing in patients with PD. The study also aimed to evaluate selected biomarkers, identify novel treatment response biomarkers and monitor PD symptoms in people with Parkinson's. The trial was financed by a consortium of the Michael J Fox Foundation (MJFF) and Parkinson's UK Virtual Biotech (each contributed EUR 1.8 million).

The Phase 1b clinical study consisted of two parts. In Part 1, eight healthy volunteers received a single 300 mg subcutaneous dose of HER-096 to assess its safety and pharmacokinetic properties. In January the Company reported encouraging pharmacokinetic data from Part 1, in which the PK profile in cerebrospinal fluid (CSF) demonstrated that with 300 mg single dose, the HER-096 concentration in CSF was in

the optimal target range for HER-096 CSF exposure. The data also showed extended CSF exposure compared to plasma in humans, confirming the expected HER-096 dosing interval of 2 or 3 subcutaneous doses per week.

Part 2 was a randomized, double-blind, placebo-controlled study in people with PD, divided into two cohorts. In the first cohort, 12 patients were dosed twice weekly over a four-week period. Of these eight patients received 200 mg of HER-096 and four received placebo. The second cohort, in which 12 patients were dosed twice weekly over a four-week period, began in May 2025. Of these patients, 8 received 300 mg doses of HER-096 and 4 received placebo. The last patient completed the final visit on August 14, 2025.

Topline data from the Phase 1b trial released in October 2025 showed that the study met all primary and secondary endpoints, demonstrating that both repeated 200 mg and 300 mg doses of HER-096 are generally safe and well tolerated in people with PD. Results also demonstrated a pharmacokinetic profile consistent with predictions from the single-dose studies in healthy volunteers, with blood-brain barrier penetration also confirmed in people with PD.

After the reporting period, in January 2026, biomarker data from the Phase 1b trial was announced, showing that HER-096 modulates PD-relevant pathways, consistent with preclinical data, and supporting further clinical development. Targeted and untargeted analyses, with over 2.5 million datapoints, showed that HER-096 exposure was associated with changes across key disease-related pathways, including proteostasis, mitochondrial function, and neuroinflammation, aligned with the expected mechanism of action and indicating disease-modifying potential.

The results from the Phase 1b trial, indicating safety and tolerability in people living with PD, as well as biological

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

signals of activity provides strong rationale for the continued progression of HER-096 into a Phase 2 proof-of-concept trial. The biomarker data will be presented at upcoming scientific conferences and submitted for publication in peer-reviewed scientific journals.

Following this, the Company announced that it was leading a consortium that had been selected for, pending final negotiation, an EUR 8.0 million grant from the Horizon Europe 2025 Research and Innovation program. The consortium, which also includes multiple European university hospitals, will use the funding to support the execution of Herantis' planned Phase 2 trial, representing a meaningful contribution towards its cost.

## About Parkinson's disease

Parkinson's disease (PD) is a chronic, progressive and debilitating neurological disorder, affecting over 10 million people worldwide, and 1.2 million in the EU alone. The disease is caused by the degeneration and loss of dopamine-producing neurons in the brain, although the underlying mechanisms that trigger this neurodegeneration remain poorly understood. It is believed to result from multiple, interconnected biological processes, making it complex and challenging to treat.

The resulting reduction in dopamine levels in the brain leads to a range of motor symptoms such as tremor, balance disturbances, and falls, as well as non-motor features such as cognitive decline, autonomic dysfunction and dementia. As the disease progresses, these symptoms worsen and become increasingly debilitating.

Despite decades of research, there are no approved disease-modifying therapies capable of stopping or slowing the progression of PD. Existing treatments only address the symptoms, primarily by increasing dopamine levels in the brain. While these therapies can provide temporary relief, their effectiveness diminishes over time as the degeneration of dopamine-producing neurons continues. Many patients

experience minimal benefit and therapies are frequently associated with significant side effects.

Critically, none of the available therapies address the underlying neurodegenerative processes driving PD. The blood-brain barrier further complicates drug development, as it prevents many therapeutic molecules from reaching the affected areas of the brain.

A disease modifying treatment that could stop, or slow PD progression would be a gamechanger, representing a transformational breakthrough offering meaningful hope to patients and unlocking significant value for the healthcare system and broader market.

## Parkinson's disease is a growing public health and economic challenge

Neurological disorders are now the leading cause of disability worldwide, and the burden of neurodegenerative disorders, including Parkinson's disease (PD), is rising sharply due to aging populations and improved diagnostic capabilities. With 10 million people currently living with PD (rising to 25.2 million by 2050), the global PD therapeutic market is estimated at USD 5 billion and is projected to reach USD 13 billion by 2034, driven by disease-modifying treatments. (Source: GlobalData)

Parkinson's also carries a substantial and growing societal burden, estimated at \$277 billion annually. (Source: <https://parkinsonsnewstoday.com/news/parkinsons-disease-healthcare-expenses-largest-part-cost/>). This figure is largely driven by lost productivity and the increasing need for long-term care and support. Costs rise significantly as the disease progresses, particularly due to non-motor symptoms, which are a major cause of hospitalization and institutionalization.

## HER-096: a differentiated approach to Parkinson's disease

HER-096 is a first-in-class therapeutic candidate with a unique multi-modal mechanism of action, offering the potential to be the first disease-modifying and neurorestorative treatment for Parkinson's disease (PD). Unlike existing treatments that

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

focus solely on symptom management, HER-096 targets the root causes of the disease through a combination of neuroprotective, anti-inflammatory, and proteostasis-restoring effects. This comprehensive approach enables the compound to address multiple pathological processes simultaneously.

HER-096 directly targets the core drivers of PD. Its primary target is restoration of proteostasis in both neurons and microglial (immune) cells, thus, protecting dopamine-producing neurons from degeneration and reducing neuroinflammation. It also prevents toxic  $\alpha$ -synuclein aggregation at its source – a key contributor to disease progression. Overall, HER-096 promotes neuronal repair and functional recovery in the striatum, and it has the potential to improve both motor and non-motor symptoms and overall quality of life for patients.

A major differentiator of HER-096 is its pioneering focus on proteostasis restoration through modulation of the unfolded protein response (UPR). It is currently the only Parkinson's drug candidate advancing this mechanism. The mechanism of action of HER-096 is the same as CDNF's (cerebral dopamine neurotrophic factor), a neurotrophic factor that has been extensively studied by academia and Herantis earlier studied in preclinical and clinical settings with promising results. However, as a protein, CDNF does not cross the blood-brain barrier and therefore had to be administered via highly invasive intracranial delivery.

Another key advantage of HER-096 is its ability to effectively cross the blood-brain barrier (BBB), a property that has been proven in people with PD in the Company's Phase 1b trial. Unlike biologics, such as CDNF itself, HER-096 can be delivered subcutaneously. This enables a patient-friendly dosing regimen of just one to three subcutaneous injections per week, in contrast to the burdensome intravenous infusions or surgical delivery methods needed for other neurotrophic factors.

## Business strategy

Herantis Pharma's strategy is to create shareholder value by continuing to advance HER-096 through clinical development for Parkinson's disease, while simultaneously seeking a suitable biopharmaceutical partner to support its further development and commercialization.

The broad functionality of the mechanism of action of CDNF and HER-096 provides potential therapeutic opportunities beyond Parkinson's disease in both CNS and other indications, which could further expand the value and impact of the platform over time.

## Financial review January 1 – December 31, 2025

(Figures in brackets = same period 2024 unless stated otherwise)

### Accounting principles

Herantis prepares financial statements in accordance with Finnish Accounting Standards (FAS). These financial statements are audited. The figures are individually rounded from exact figures.

### Statement of Profit & Loss

Herantis had EUR 0.2 million (EUR 1.6 million) in other operating income 2025. It was related to the EIC Accelerator project, ReTreatPD. Herantis was selected for European Innovation Council (EIC) grant of EUR 2.5 million through EIC Accelerator program in 2023. The project was finalized as planned end of April 2025. This grant project focused on preparations towards a Phase 2 clinical trial with HER-096 in Parkinson's disease including development of biomarkers for monitoring target engagement and treatment response to HER-096.

Payroll and related expenses increased to EUR 1.9 million (EUR 1.5 million) due to increase in number of employees

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

and bonus payment in Q1 2025. Other operating expenses decreased with EUR 0.5 million, from EUR 5.1 million in 2024 to EUR 4.6 million in 2025. This decrease was mainly related to lower spending for the EIC Accelerator project in 2025. The R&D expenses for 2025 were EUR 4.3 million (EUR 3.6 million), recorded in the income statement as other operating and payroll and related expenses for the period.

Finance income and expenses totalled EUR -0.2 million (EUR 0.09 million). The finance income and expenses for 2025 consists of bank interests, gain from disposals of short-term fixed income securities and expenses related to the directed share issue, raising EUR 5.2 million in February 2025.

Herantis had a loss of EUR 6.6 million in 2025 compared to loss of EUR 4.9 million in 2024.

### Statement of financial position (balance sheet)

As of December 31, 2025, Herantis' balance sheet amounted to EUR 2.7 million (EUR 2.6 million). The balance sheet included long-term debt in the amount of EUR 3.4 million (EUR 2.2 million). The increase relates to research funding received from The Michael J. Fox Foundation for Parkinson's Research (MJFF) and The Parkinson's Virtual Biotech. This consortium has financed Herantis' Phase 1b clinical trial of HER-096 in Parkinson's disease and the biomarker project with research funding of total EUR 3.6 million. The research funding has been paid in cash to Herantis over a two-year period, upon completion of agreed milestones and the last instalment of EUR 0.2 million is expected to be paid in Q1-2026.

Repayment of the research funding will be triggered only if Herantis enters into a licensing or sub-licensing agreement, HER-096 generates product sales, or there is a change of control of the Company or the intellectual property rights related to HER-096. Subject to the commercial success of HER-096, no more than 10% of the cash or non-cash consideration Herantis receives will be repaid to MJFF and Parkinson's Virtual Biotech up until the maximum of four times the research funding will be received. This research funding

is classified as long-term debt in the balance sheet and the repayment obligation has been assessed as of December 31, 2025. Short-term debt was EUR 912 thousand (EUR 634 thousand), the increase in debt to trade creditors and accruals related to operational activities.

No R&D expenses were capitalized during the review period.

### Statement of cash flow

As of December 31, 2025, cash and cash equivalents for Herantis amounted to EUR 751 thousand (EUR 635 thousand). In addition to cash at bank, Herantis has placed EUR 1.8 million (EUR 1.5 million) in funds investing in euro-denominated short-term fixed income securities.

### Cash flow from operations:

The cash flow from operating activities for 2025 was EUR -6.1 million (EUR -6.5 million).

### Cash flow from investment:

Herantis received EUR 4.3 million (EUR 1.0 million) from disposal of short-term fixed income securities and invested EUR 4.5 million (EUR 1.5 million) in a fund investing in euro-denominated short-term fixed income securities during 2025.

### Cash flow from financing:

Herantis raised gross proceeds of EUR 5.2 million in a directed share issue in February 2025. EUR 1.3 million has been received from The Michael J. Fox Foundation for Parkinson's Research (MJFF) and The Parkinson's Virtual Biotech during 2025 which relates to the research funding agreement.

### Equity statement

Equity per December 31, 2025, was EUR -1.7 million (EUR -243 thousand). According to the Finnish Limited Liability Companies Act (624/2006, as amended), the board must make a register notification on the loss of share capital, if the equity is negative. However, if the fair value of the assets of the company is otherwise than temporarily notably higher than their book value, the difference between the probable current price and the book value may be taken into account

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

as an addition to equity. The Board noticed that the company had negative equity per end of December 2025. The Board evaluated the situation and noted that the fair value of the intellectual property assets of the company related to HER-096 is notably higher than their book value. In making the calculations required under the Limited Liability Companies Act, that difference was taken into account as an addition to equity and, accordingly, no register notification was made. Previous financial year's equity has been corrected due to adjustment of payroll related costs of EUR 17 thousand (EUR 30 thousand).

### Employees, Management, Board of Directors, Scientific Advisory Board and Nomination Committee

During this reporting period, the company's Board of Directors comprised of chairman Timo Veromaa, Hilde Furberg, Aki Prihti, Mats Thorén and Frans Wuite.

The number of employees at the end of the review period on December 31, 2025, was 13 (11) and the management team consisted of CEO Antti Vuolanto DSc, CSO Henri Huttunen PhD, and CFO Tone Kvåle.

Herantis Scientific Advisory Board (SAB) have four globally leading experts in the development of therapies for Parkinson's disease from industry and academia. The SAB members are Dr. Anders Gersel Pedersen (ex- EVP R&D Lundbeck), Dr. Daniele Bravi M.D. (ex- VP Lundbeck), Prof. David Dexter, PhD (Imperial College, London) and Prof. Alberto Espay M.D. MSc (Univ. of Cincinnati). The SAB is chaired by Dr. Pedersen.

Herantis Shareholders' Nomination Committee consists of four members, of which three represent the company's shareholders. The Chairman of Herantis's Board of Directors will serve as the fourth member of the Nomination Committee. The Shareholders Nomination Committee prepares and presents to the Annual General Meeting proposals on the remuneration, number and members of the Board of Directors.

The following members have been appointed to Herantis's Shareholders' Nomination Committee: Kyösti Kakkonen, representing Joensuun Kauppa ja Kone Oy (Chairman), Petteri Vaarnanen, representing Säästöpankki Pienyhtiöt and Säästöpankki Kotimaa funds, Pia Gisgård, representing Swedbank Robur and Timo Veromaa, the Chairman of Herantis's Board of Directors.

### Decisions of Herantis Pharma Plc's Annual General Meeting of shareholders

Herantis Pharma Plc's Annual General Meeting was held in Helsinki on Thursday, April 24, 2025. The Annual General Meeting decided upon the following:

#### Adoption of the financial statements

The Annual General Meeting adopted the financial statements for the financial year 1 January – 31 December 2024.

#### Profit / loss for the financial year

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that no dividend will be paid for the financial year 1 January – 31 December 2024 and that the loss for the financial year shall be recorded to the profit and loss account.

#### Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 2024

The Annual General Meeting resolved to grant discharge from liability to the persons acting as members of the Board of Directors and as the CEO of the Company.

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

### Resolution on the remuneration of the members of the Board of Directors and reimbursement of travel expenses

The Annual General Meeting resolved, in accordance with the proposal by the Shareholders' Nomination Committee, that the remuneration of the Board of Directors shall be as follows:

- The remuneration payable to the members of the Board of Directors shall be EUR 19,000 annually for each member of the Board except for the Chair of the Board who shall be paid EUR 38,000 annually.
- The Chair of the Audit Committee shall receive a fixed annual fee of EUR 8,000 and each member of the Audit Committee a fixed annual fee of EUR 4,000.
- The Chair of the Remuneration Committee shall receive a fixed annual fee of EUR 4,000 and each member of the Remuneration Committee a fixed annual fee of EUR 2,000.
- Board members are also reimbursed reasonable travel expenses related to the duties of the Board of Directors.

### Resolution on the number of the members and election of the members of the Board of Directors

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting resolved that the number of members of the Board of Directors shall be five (5).

In accordance with the proposal of the Shareholders' Nomination Committee, all current members of the Board of Directors, i.e., Timo Veromaa, Hilde Furberg, Aki Prihti, Mats Thorén and Frans Wuite were re-elected as members of the Board of Directors.

### Resolution on the remuneration of the Auditor

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that the Auditor be paid reasonable remuneration in accordance with the invoice approved by the Company.

### Election of the Auditor

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, to elect the firm of authorised public accountants PricewaterhouseCoopers Oy as Auditor until the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has notified the Company that APA Jonna Fabian will act as the responsible auditor.

### Authorisation of the Board of Directors to decide on issuing shares

The Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares as follows:

The shares issued under the authorisation may be new shares or treasury shares. Under the authorisation, a maximum of 2,409,000 shares may be issued which corresponds to approximately 10 per cent of all the shares issued by the Company. The shares may be issued in one or more tranches. The Board of Directors was authorised to resolve on all other terms and conditions of the share issue. The share issue may be directed, i.e., deviate from the pre-emptive subscription right of shareholders, provided that there is a weighty financial reason thereto.

The authorisation does not invalidate any earlier authorisations entitling the Board of Directors to decide on share issues or issues of special rights entitling to shares.

The authorisation is valid until the close of the next Annual General Meeting, however no longer than until 30 June 2026.

### Authorisation of the Board of Directors to decide on issuing option rights

The Annual General Meeting resolved to authorise the Board of Directors to resolve on issues of option rights pursuant to Chapter 10 of the Companies Act as follows:

A maximum of 600,000 share options and shares may be issued under the authorisation which corresponds to

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

approximately two (2) per cent of all the shares issued by the Company. Option rights and other special rights entitling to shares may be issued in one or more tranches.

### *Objective*

The objective of the authorization is to ensure that the employee option incentive program of the Company is aligned with international industry practices and thereby enables the Board to commit the existing and potential new key personnel into long-term value creation of the Company.

### *Eligibility*

New employees are eligible for option grants upon joining the Company. Employees will be eligible for an annual option award on a discretionary basis, taking into account overall performance, competitiveness of terms, work responsibility, importance of retention, organisation level, and position. The Board of Directors will exercise discretion as to who will receive an equity award in any given year, based on recommendations made by the Remuneration Committee. The Board of Directors intends to grant awards under the plan on an annual basis. Board members are not eligible to participate.

### *Grant size and subscription price*

The Remuneration Committee shall recommend to the Board the size of the overall option grant. The grant schedule will be determined, and reviewed, on the basis of market competitiveness of the equity component of the compensation package and the overall size of the available option and share pool approved by shareholders. The exercise price will correspond to 126 per cent of the volume weighted average share price of the Company's share during 10 trading days preceding the grant date. However, in no event shall the exercise price be lower than the subscription price of the Company's share in the Company's latest share issue against consideration (excluding share subscriptions based on option rights) preceding the option grant date.

### *Employee vesting schedule*

Granted share options shall vest and become exercisable over a three-year period, with 1/3 on the first anniversary of the grant date, with an annual vesting of 1/3 during the second

year after the grant date, and with an annual vesting of 1/3 during the third year after the grant date. The options expire five years after the grant date. In the case of termination of employment, the employee will not vest further share options beyond notice of termination. Unless special circumstances dictate otherwise, the terminated employee can, as a general rule, exercise vested options no later than the expiry of the first exercise period following the notice of termination (unless a later date has been resolved by the Board). Options not exercised prior to the above deadline will lapse.

The Board of Directors was authorised to resolve on all terms for the issuance of special rights entitling to shares. The granting of special rights entitling to shares may be directed, i.e., deviate from the pre-emptive subscription right of shareholders, provided that there is a weighty financial reason thereto.

The authorisation does not invalidate any earlier authorisations entitling the Board of Directors to decide on issues of special rights entitling to shares. The authorisation is valid until the close of the next Annual General Meeting, however no longer than until 30 June 2026.

## **Decisions of the constitutive meeting of the Board of Directors**

In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Timo Veromaa as Chair of the Board. The Board of Directors also resolved on the composition of the Board Committees in its constitutive meeting. Aki Prihti was elected as the Chair, and Mats Thorén and Hilde Furberg were elected as members of the Audit Committee. Timo Veromaa was elected as the Chair and Frans Wuite was elected as member of the Remuneration Committee.

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## Share-based incentive programs

Since Herantis prepares financial statements in accordance with Finnish Accounting Standards (FAS), stock options are not recorded as an expense on statement of profit & loss.

Herantis has five stock option programs: 2021 I, 2022 I, 2023 I, 2024 I and 2025 I.

The Annual General Meeting on April 24, 2025, resolved to authorise the Board of Directors to decide on the issuance of option rights of a maximum of 600,000 share options and shares which corresponds to approximately two (2) per cent of all the shares issued by the Company. Option rights and other special rights entitling to shares may be issued in one or more tranches.

The Board of Directors of Herantis has on May 23, 2025, decided on a new option rights program 2025 I. Under the new option rights program 2025 I, in aggregate up to 600,000 option rights entitling to shares may be issued to the CEO of Herantis, management team members, and other key personnel. The

new option rights program is based on the authorization granted by the Annual General Meeting held on April 24, 2025. There is a weighty financial reason to issue the option rights as they will be offered to management team members and other key personnel to increase their commitment towards long-term contribution to growing shareholder value in Herantis.

The option rights were offered without consideration. Each option right entitles to subscribe for one new ordinary share in Herantis for a subscription price of EUR 1.75 per share. The share subscription price was 126% of the volume weighted average share price during 10 trading days preceding the grant date of the option rights. Granted share options shall vest and become exercisable over a three-year period, with 1/3 becoming exercisable one year after the grant date, with an annual vesting of 1/3 during the second year after the grant date, and with an annual vesting of 1/3 during the third year after the grant date. The options expire five years after the grant date or earlier subject to customary conditions. Any shares to be subscribed for based on the option rights of the program 2025 I will not represent more than 10% of the Company's outstanding shares at any time.

### Stock option programs

Stock option program	Subscription price per share	Maximum amount of option rights outstanding per December 31, 2025	Options exercised during 2025	Options forfeited during 2025	Options expired during 2025	Subscription period
2021 I	3,44	546,454				April 2022 - April 2026
2021 I	2,60	150,000				April 2023 - April 2027
2022 I	2,49	50,000				September 2023 - September 2027
2022 I	2,21	145,000				December 2023 - December 2027
2023 I	2,45	300,000				June 2024 - June 2028
2024 I	2,05	400,000				July 2025 - July 2029
2025 I	1,75	600,000				May 2026 - July 2030
<b>TOTAL</b>		<b>2,191,454</b>	<b>0</b>	<b>0</b>	<b>0</b>	

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## Risks and uncertainties

Herantis is clinical-stage biotechnology company developing disease modifying therapies for Parkinson's disease and have or will have assets in preclinical and clinical development.

### Key risk factors:

- The company's products and business operations are in a research and development stage and the company may fail to reach profitability.
- The company may face difficulties in obtaining further financing with competitive terms and conditions, or at all, and this may affect the continuity of the company's operations.
- The company's strategy is development of new pharmaceutical products, drugs, which involves a lengthy and expensive process with uncertain outcomes.
- The business of Herantis is highly dependent on the success of its current or potential future drug candidates, which will require significant high-risk product development.
- Uncertain macro-economic and financial market conditions as well as geopolitical situation could have a material adverse effect on Herantis.
- Cybercrime targeting businesses has been steadily increasing over several years, particularly in critical sectors such as healthcare. Despite the implementation of security measures, the company may still be vulnerable to cyber-attacks.
- Herantis is exposed to risks of operating in a highly competitive industry.
- Herantis is exposed to risk of relying upon third parties for pre-clinical projects, clinical trials and manufacturing.
- The company may be unsuccessful in protecting or enforcing its intellectual property rights.
- Herantis may not be able to enter into or maintain partnership agreements.
- Due to the novelty of Herantis' drug candidate, HER-096, the risks associated with its development, or development of any other novel drug candidates Herantis may have

in the future, can be considered greater than the risks typically associated with drug development, which also apply to the company's operations.

- The company's insurance cover may prove insufficient, and its business involves the risk of liability claims in the event that the use or misuse of Herantis' current or potential future drug candidates results in injury or death.

General risks and uncertainties present in drug development also apply to Herantis. For instance, the production, stability, safety, efficacy, and regulatory aspects of drug candidates involve risks, the realization of which can render the commercialization of the drug candidate impossible or significantly delayed. One common challenge in drug development is that preclinical disease models may not accurately simulate the real disease. Promising preclinical results do therefore not guarantee that the drug candidate is efficacious in humans. Further, the company has not commercialized any drug candidates, it does not have any history of profitable operations, and it has not so far closed any commercialization agreements pursuant to its strategy.

Drug development requires significant investments. Since Herantis is a pre-revenue company it must finance its drug development programs from external sources such as grants, R&D funding or loans, or equity investments from investors and existing shareholders. Factors such as delays in the company's development programs, lack of share authorization or a weak financial market can impact the company's ability to raise funding and continue its operations. Even if the safety and efficacy of a drug candidate was established in clinical studies its commercialization involves risks such as pricing or reimbursement, organizing a sales network, competition from other emerging treatments, unexpected adverse events in long-term use, strength of the company's patents, patent infringement claims raised against the company and other factors. The success, competitive position and future revenues will depend in part on the company's ability to protect intellectual property and know-how. Competitors may claim that one or more of the company's product candidates infringe upon their patents or other intellectual property. Resolving a patent or other intellectual property infringement

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

claim can be costly and time consuming and may require the company to enter into royalty or license agreements, and the company cannot guarantee that it would be possible to enter into such agreements on commercially advantageous terms or at all.

Usual business risks and uncertainties are also relevant to the operations of Herantis, such as data protection risks, dependencies on subcontractors and other third parties, and the ability to recruit and keep a qualified senior team and other employees.

Herantis strategy is to continuously identify, minimize and mitigate potential risks, and risk assessment and management are an integrated part of Herantis' operations. Herantis has protected its operations against risks to its best ability and is not aware of any such risks or uncertainties, which would essentially differ from the usual risks and uncertainties in its business.

### Going concern

The company has performed a going concern review according to Finnish Accounting Standards (FAS) and this audited financial statements has been prepared on a going concern basis. After the reporting period, Herantis successfully completed a directed share issue raising gross proceeds of EUR 4.2 million in February 2026.

Detailed financial forecasts and cash flows looking beyond 12 months from December 31, 2025, have been prepared, and in these forecasts, including the gross amount of EUR 4.2 million raised in February 2026, the company has made assumptions based upon their view of the current and future economic conditions that are expected to prevail over the forecasted period. It is estimated that the cash held by the company will be sufficient to support the chemistry, manufacturing and controls (CMC) and clinical preparatory work for a Phase 2 clinical trial.

Herantis would need to raise additional funds to start the Phase 2 clinical trial and is exploring different options to

secure resources for the Phase 2 execution. The options include development partnership, equity financing and non-dilutive financing.

February 19, 2026, Herantis announced it is leading a consortium that has been selected for a Horizon 2025 grant of EUR 8.0 million for execution of the Phase 2 trial of HER-096.

In July 2023, EIC approved Herantis' direct equity investment application. Herantis is eligible for up to EUR 15 million in direct equity investments from the EIC Fund, and the EIC Fund is committed to invest this amount by participating with up to 1/3 of the aggregate capital raised in the potential future capital raises made by Herantis. Per end of February 2026, EUR 4.2 million of this total EUR 15 million investment amount has been invested by the EIC Fund. With this strong commitment from the EIC Fund, the company believes it will be able to secure sufficient cash inflows to continue its activities.

The additional funding is not committed, and the current cash held by the company is sufficient into first quarter of 2027, these circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as going concern.

### Environmental factors

Herantis seeks to reduce the environmental impact and aims to operate without polluting the external environment. All production and distribution activities are outsourced. Herantis' quality instructions and operating practices take environmental considerations into account, for example encouraging the use of public transportation, limiting travel to essential business needs, and promoting virtual meetings where possible. Printing and waste are minimized, and recycling practices are applied where applicable.

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## 2025 Summary and Outlook for 2026

2025 represented a year of significant clinical progress for Herantis Pharma, with all activities completed on schedule. The goal for 2025, was to present the topline data by mid-October 2025, with the full data readout expected before the end of the year. The Company completed Phase 1b of HER-096 in people living with Parkinson's disease (PD) in October 7, 2025, demonstrating that repeated 200 mg and 300 mg doses of HER-096 are generally safe and well tolerated in people with PD, with a favorable pharmacokinetic profile and confirmed blood-brain barrier penetration.

The subsequent Phase 1b biomarker data (reported January 7, 2026) showed clear evidence of biological response to HER-096 exposure, with changes across key disease-related pathways, including proteostasis, mitochondrial function, and neuroinflammation, aligned with the expected mechanism of action and indicating disease-modifying potential. Together, these results derisk the future clinical development of HER-096 and provide a strong platform from which to advance to Phase 2, with the biomarker data informing dose selection and refinement of clinical endpoints, as well as guiding prioritization of biomarkers. The biomarker data will be presented at upcoming scientific conferences and submitted for publication in peer-reviewed scientific journals.

During the rest of 2026, the Company is focused on preparing for its Phase 2 proof-of-concept trial of HER-096, with plans for the study design underway, and is targeting initiation of the study following completion of the ongoing preparations. The Company will evaluate potential financing options including equity financing, non-dilutive funding or a partnership agreement.

## The Board's proposal for the distributable funds

The company's distributable equity was EUR – 1,767,596.85 as of December 31, 2025. Herantis had no revenues in 2025. Herantis reported EUR 177,747.68 in other operating income

in 2025. This is mainly related to the EIC Accelerator grant project, ReTreatPD, which was finalized in April 2025. The result was EUR – 6,620,144.95 in 2025. The Board of Directors propose to the Annual General Meeting convening on April 23, 2026, that no dividend shall be paid for the financial period January 1 - December 31, 2025 and that the loss for the financial year shall be recorded to the profit and loss account.

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## Key Figures

EUR thousand	2025	2024	2023
Other operating income	178	1,562	5,306
Payroll and related expenses	1,921	1,488	1,735
Other operating expenses	4,652	5,101	3,417
Profit (loss) for the period	-6,620	-4,940	280
Cash flow from operating activities	-6,095	-6,545	-4,636

	2025	2024	2023
Equity ratio	-0,63	-0,08	0,70
Basic and diluted profit (loss) per share EUR	-0,28	-0,24	0,02
Number of shares at end of period	24,094,817	20,160,733	20,160,733
Average number of shares	23 634 279	20,160,733	17,195,255

EUR thousand	31.12.2025	31.12.2024	31.12.2023
Cash and cash equivalents <sup>1)</sup>	2,597	2,135	6,488
Equity	-1,687	-243	4,726
Balance sheet total	2,668	2,571	6,746

<sup>1)</sup>2025: Cash = 751' and Securities = 1 846'

2024: Cash = 635' and Securities = 1 500'

2023: Cash = 5 503' and Securities = 985'

## Formulas used in calculating key figures

$$\text{Equity ratio} = \frac{\text{Equity}}{\text{Balance sheet total}}$$

$$\text{Earnings per share} = \frac{\text{Profit for period}}{\text{Average number of shares}}$$

Average number of shares = Weighted average number of shares.  
 The number of shares is weighted by the number of days each share has been outstanding during the review period.

**HERANTIS PHARMA**

[Herantis at a glance](#)  
[2025 business highlights](#)  
[Events after the reporting period](#)  
[About Herantis](#)  
[HER-096, first-in-class peptide](#)  
[Clinical development](#)  
[High unmet market need](#)  
[CEO's review](#)  
[Management Team](#)  
[Board of Directors](#)  
[Scientific Advisory Board](#)

**BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS**

[Review of Operations](#)  
[Financial review](#)  
[Risks and uncertainties](#)  
[2025 summary and outlook for 2026](#)  
[Key Figures](#)  
[Governance](#)  
[Financial Statements](#)  
[Notes to Financial Statements](#)  
[Auditor's Report](#)

**INFORMATION FOR SHAREHOLDERS**

[Share Information](#)  
[Financial Reporting in 2026](#)

## Governance

Herantis Pharma Plc is a public Finnish limited liability company, which complies with the Finnish Companies Act, Securities Market Act, Finnish Accounting standards (FAS), the rules of Nasdaq First North Growth Market, and the company's Articles of Association.

The company's governance is divided in between General meeting represented by company's shareholders, the Board of Directors and CEO.

### The governance structure of Herantis Pharma



### The General Meeting

The Annual General Meeting is Herantis Pharma's highest decision-making body. The company's Board of Directors invites the Annual General Meeting within six months after the end of the financial year. The Annual General Meeting decides on adopting the financial statements and on distribution of the result shown in the balance sheet, grants the discharge of the Board of Directors and the CEO from liability, decides the number of the members of the Board of Directors, and the remuneration of the Board of Directors and the auditors. The Annual General Meeting also elects Board members and auditors, as well as deals with any other matters on the agenda. General meeting documents are kept on the company's website for a period of no less than five years from the general meeting. The Board of Directors may decide that the General Meeting will be held without a meeting venue so that shareholders exercise their decision-making powers during the meeting in full and in real time using a remote connection and technical means (virtual meeting). The Board of Directors may also decide that participation in the General Meeting is also permitted so that a shareholder exercises their full decision-making powers during the General Meeting using a remote connection and technical means (hybrid meeting).

### Board of Directors

The Board of Directors is responsible for the administration of the company and the appropriate organization of its operations. According to the Articles of Association the Board of Directors consists of four to eight ordinary members. The term of the Board member shall begin from the General Meeting where he or she has been elected and last until the closing of the following Annual General Meeting. The Board of Directors shall elect a Chairperson and, if it finds it

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

warranted, a Vice-Chairperson from among its members for one term at a time. All Board members of Herantis Pharma are deemed to be independent of the company. The Board of Directors has implemented a written charter for its work. An Audit Committee and Remuneration Committee have been established and the main duties and operating principles of each committee are included in a written charter. During this reporting period, the company's Board of Directors comprised of Chairman Timo Veromaa, Frans Wuite, Hilde Furberg, Aki Prihti and Mats Thorén.

### Shareholder's nomination committee

A Shareholders' Nomination Committee has also been established. A written charter has been implemented regulating the nomination and composition of the Nomination Committee and defining the tasks and duties thereof. The following members have been appointed to the Shareholders' Nomination Committee:

- Kyösti Kakkonen, representing Joensuun Kauppa ja Kone Oy (Chairman),
- Petteri Vaarnanen, representing Säästöpankki Pienyhtiöt and Säästöpankki Kotimaa funds,
- Pia Gisgård, representing Swedbank Robur,
- Timo Veromaa, the Chairman of Herantis Pharma's Board of Directors.

The Shareholders' Nomination Committee consists of four members, of which three represent the company's shareholders. The Chairman of Herantis Pharma's Board of Directors serves as the fourth member of the committee. The committee prepares and presents to the Annual General Meeting proposals on the remuneration, number and members of the Board of Directors.

### CEO

Herantis Pharma's CEO manages the day-to-day operations in accordance with guidelines and rules set out by the

Board of Directors and actively looks after the interests of the company. CEO is appointed and removed from office by the Board of Directors, to whom he/she reports e.g. on the company's financial position, business environment, and other significant issues. CEO guides and supervises the company and its businesses and is responsible for the daily operational management of the company as well as strategy implementation.

### Management team

Along with the Chief Executive Officer (CEO), Herantis Management team includes the Chief Scientific Officer (CSO) and Chief Financial Officer (CFO).

### Internal controls and risk management

The risks of Herantis Pharma are mainly drug development related, such as clinical, technical, biological, regulatory, and strategic decision-making risks, and financial, such as budgeting, accounting, funding and other financial control risks. With its internal control policies and practices Herantis Pharma aims to ensure that appropriate financial information is available timely and accurately for any decision making and other needs, and that its financial reports are reliable, complete, and timely. Further, they aim to ensure that the company's operations are efficient and implement the strategy of the company. Also, they aim to ensure that the company is in compliance with all applicable laws and regulations.

## HERANTIS PHARMA

Herantis at a glance  
2025 business highlights  
Events after the reporting period  
About Herantis  
HER-096, first-in-class peptide  
Clinical development  
High unmet market need  
CEO's review  
Management Team  
Board of Directors  
Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
Financial review  
Risks and uncertainties  
2025 summary and  
outlook for 2026  
Key Figures  
Governance  
Financial Statements  
Notes to Financial Statements  
Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
Financial Reporting in 2026

## Certified Advisor

The shares of Herantis Pharma Plc are listed for trading on the Nasdaq First North Growth Market Finland with ticker symbol "HRTIS". The First North Growth Markets require the nomination of a Certified Advisor. The Certified Advisor is responsible for ensuring that the company complies with the rules and regulations of First North Growth Market.

UB Corporate Finance Oy, a company residing at Aleksanterinkatu 21A, FI-00100 Helsinki, Finland, is the Certified Advisor to Herantis Pharma Plc. UB Corporate Finance Oy phone number is +358 9 25 380 225 and e-mail is: ubcf@unitedbankers.fi

## Remuneration

### Remuneration of the directors

Herantis' Board members were paid in total EUR 134,005.32 as remuneration during the financial year 1 Jan 2025 – 31 Dec 2025. On 24 April 2025 the General Meeting of Herantis resolved that the remuneration payable to the members of the Board of Directors shall be EUR 19,000 annually for each member of the Board except for the Chairman of the Board who shall be paid EUR 38,000 annually. The Chairman of the Audit Committee shall receive a fixed annual fee of EUR 8,000 and each member of the Audit Committee a fixed annual fee of EUR 4,000. The Chairman of the Remuneration Committee shall receive a fixed annual fee of EUR 4,000 and each member of the Remuneration Committee a fixed annual fee of EUR 2,000. The board members are also reimbursed reasonable travel expenses related to Board of Director's duties.

### Remuneration of the management team members

The Board of Directors is responsible for appointing the CEO, and for approving the remuneration of the CEO and other management team members. The Remuneration Committee prepares decision proposals to the Board of Directors regarding said matters. The Board of Directors considers the interests of shareholders when deciding on the remuneration. The remuneration of the CEO and other management team

members comprises fixed basic salary, fringe benefits (such as company phone), a performance-based bonus, and a stock option plan. The bonus payments are assessed and decided upon annually by the Board of Directors, a possible bonus is normally paid in January of the following year. A possible bonus for the CEO is up to 50% and for other management team members up to 33% of fixed annual compensation. The remuneration to the CEO for 2025 was in total EUR 358,352.91. The CEO contract may be terminated by the company or by the CEO with a six-month notice period. If terminated by the company, the CEO is entitled to severance payment equal to 6 months base salary. The CEO is entitled to statutory pension benefits.

## Persons discharging managerial responsibilities and their holdings

The company voluntarily maintains a public list of its persons discharging managerial responsibilities, as well as a list showing changes that have occurred in their own security holdings as well as in the holdings of their closely associated persons. The list of holdings by persons discharging managerial responsibilities is provided below. A list of transactions is also available on the web site of the company. The Board of the Directors of the company has approved an Insider Policy, which aims to ensure compliance with Finnish law, EU regulations and directives, and the rulebook of the Nasdaq First North Growth Market.

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

### Holdings of persons discharging managerial responsibilities in the company at the end of the review period, compared to the previous:

Insider holdings	31 Dec 2025	31 Dec 2024
Timo Veromaa (Chairman)	15,260	15,260
Frans Wuite (Board member)	27,338	27,338
Aki Prihti (Board member)	1,600	1,600
Mats Thorén (Board member)	0	0
Hilde Furberg (Board member)	2,000	2,000
Antti Vuolanto (Chief Executive Officer)	7,340	2,340
Henri Huttunen (Chief Scientific Officer)	79,650	79,650
Tone Kvåle (Chief Financial Officer)	21,200	16,200

### Auditing

The external audit is to verify that the financial statements give a true and fair view of the company's financial performance and financial position for the fiscal year. The company's auditor gives the company's shareholders the statutory auditor's report on the annual financial statements. The audit performed during the financial period is reported to the Board of Directors. The auditor and the Board of Directors will meet at least once a year. The Annual General Meeting elects the auditor. The auditor's term of office includes the current financial year and ends at the end of the following Annual General Meeting. Herantis Pharma's auditor is authorized public accountants PricewaterhouseCoopers Oy (Business ID 0486406-8), principal auditor is APA Jonna Fabian.

### Public Disclosure policy

Herantis complies with the disclosure obligations as outlined and defined in the Market Abuse Regulation ((EU) No 596/2014) and in the First North Nordic Rulebook, which states that the

company is required to disclose information to the public in a timely and consistent manner.

### Disclosure channels

In addition to company announcements, the most important disclosure channel for information related to the company's activities and financial situation is on the company's website [www.herantis.com](http://www.herantis.com). Herantis Pharma publishes its company announcements through Nasdaq Helsinki Ltd, in the most relevant public media and on the company's website in both English and Finnish. Herantis Pharma publishes any essential materials that have been presented in public events, such as result presentations and conference attendance, on its website as simultaneously as possible.

### Disclosure principles

The information made public by the company shall be accurate and complete and give a true and fair picture of the company's operations. The information is disclosed as soon as possible as set forth in the applicable regulations. The company's announcements are issued to give information on matters that could likely have a significant effect on the price of the company's financial instruments. The timing of their publishing shall be defined based on applicable regulations and when otherwise deemed relevant by the company.

The following situations and/or activities are considered as inside information to be disclosed and are reviewed regularly on a case-by-case basis and take into consideration the stage of the company's development projects:

- Any significant activities related to clinical development projects, such as their launch, completion, and end results;
- Information related to new collaboration agreements with pharmaceutical companies;
- Significant decisions made by regulatory or other relevant authorities relevant to the company's clinical development projects;
- Information on significant financing transactions;
- The status of the company's clinical research project

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

changes significantly compared to previously disclosed information or otherwise announced expectations the company will inform of deviations;

- If the company's financial performance or liquid cash position significantly deviates from what can be justifiably concluded on the basis of the information previously reported by the company, the company shall issue a profit warning.

The company regularly assesses the potential effect of the various facts on the price of its financial instruments. The assessment shall be made from the point of view of whether a reasonable investor would be likely to use the information as part of the basis of his/her investment decisions. The company adheres to a standard thirty (30) calendar days silent period prior to publication of its half-yearly reports and other financial results. During the silent period, the company does not organize or attend private meetings with the media, analysts or investors. The company may, however, during the silent period, answer questions in relation to its known business operations and publicly available information. As a general policy, the company does not comment on market rumors, stock price trends, actions of competitors or customers, analyst estimates, or confidential and unfinished business unless the company deems it relevant to correct clearly incorrect information. If inside information regarding the company has leaked to public the company shall issue a related company announcement.

### Spokespersons

The designated authorized persons to make public statements on behalf of Herantis Pharma are its CEO and Chairperson of the Board. The CEO is responsible for the company's communications.

### Approval of the disclosure policy

The Board of Directors of Herantis Pharma has approved this disclosure policy on 14 December 2021.

## Information for the shareholders

### Annual General Meeting 2026

Shareholders of Herantis Pharma Plc are invited to attend the Annual General Meeting of the Company on Thursday, April 23, 2026, commencing at 14:00 (EEST). The meeting venue will be informed in the formal notice to convene the Annual General Meeting. The registration of participants and the distribution of voting ballots will commence at 13.00 (EEST).

The Annual Report is available on the company's web site [www.herantis.com](http://www.herantis.com) no later than March 30, 2026

### Financial releases

Financial results of the first half of 2026 are expected to be released on Thursday, August 20, 2026.

Where discrepancies exist between the language versions of this Report by the Board of Directors, the Finnish-language text shall prevail.

**HERANTIS PHARMA**

[Herantis at a glance](#)  
[2025 business highlights](#)  
[Events after the reporting period](#)  
[About Herantis](#)  
[HER-096, first-in-class peptide](#)  
[Clinical development](#)  
[High unmet market need](#)  
[CEO's review](#)  
[Management Team](#)  
[Board of Directors](#)  
[Scientific Advisory Board](#)

**BOARD OF DIRECTORS'  
 REPORT &  
 FINANCIAL STATEMENTS**

[Review of Operations](#)  
[Financial review](#)  
[Risks and uncertainties](#)  
[2025 summary and  
 outlook for 2026](#)  
[Key Figures](#)  
[Governance](#)  
[Financial Statements](#)  
[Notes to Financial Statements](#)  
[Auditor's Report](#)

**INFORMATION FOR  
 SHAREHOLDERS**

[Share Information](#)  
[Financial Reporting in 2026](#)

# Financial Statements

## January-December 2025

### Statement of Profit & Loss

EUR	2025	2024
Revenue	0	0
Other operating income	177,747.68	1,561,912.34
Payroll and related expenses	1,920,980.52	1,487,680.19
Other operating expenses	4,652,439.48	5,100,721.25
<b>Total operating expenses</b>	<b>6,573,420.00</b>	<b>6,588,401.44</b>
<b>Operating profit (loss)</b>	<b>-6,395,572.32</b>	<b>-5,026,489.10</b>
Finance income	132,192.91	92,883.07
Finance expenses	-356,665.54	-5,661.00
<b>Total finance income and expenses</b>	<b>-224,472.63</b>	<b>87,222.07</b>
<b>Profit (loss) before taxes</b>	<b>-6,620,144.95</b>	<b>-4,939,267.03</b>
<b>Profit (loss)</b>	<b>-6,620,144.95</b>	<b>-4,939,267.03</b>

**HERANTIS PHARMA**

Herantis at a glance  
2025 business highlights  
Events after the reporting period  
About Herantis  
HER-096, first-in-class peptide  
Clinical development  
High unmet market need  
CEO's review  
Management Team  
Board of Directors  
Scientific Advisory Board

**BOARD OF DIRECTORS'  
REPORT &  
FINANCIAL STATEMENTS**

Review of Operations  
Financial review  
Risks and uncertainties  
2025 summary and  
outlook for 2026  
Key Figures  
Governance  
Financial Statements  
Notes to Financial Statements  
Auditor's Report

**INFORMATION FOR  
SHAREHOLDERS**

Share Information  
Financial Reporting in 2026

**Statement of Financial Position**

EUR	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>Current assets</b>		
<b>Short-term</b>		
Other debtors	36,840.42	208,389.70
Prepayments and accrued income	34,695.30	228,552.41
Short-term total	71,535.72	436,942.11
Securities	1,845,904.94	1,500,000.00
Cash in hand and at banks	751,001.05	634,522.93
<b>Total current assets</b>	<b>2,668,441.71</b>	<b>2,571,465.04</b>
<b>TOTAL ASSETS</b>	<b>2,668,441.71</b>	<b>2,571,465.04</b>

EUR	31.12.2025	31.12.2024
<b>EQUITY &amp; LIABILITIES</b>		
<b>Capital and reserves</b>		
Subscribed capital	80,000	80,000
Other reserves		
Free invested equity reserve	84,939,202.66	79,746,211.78
Retained loss	-80,086,654.56	-75,129,858.09
Profit (loss) for the financial year	-6,620,144.95	-4,939,267.03
<b>Total equity</b>	<b>-1,687,596.85</b>	<b>-242,913.34</b>
<b>Debt</b>		
Long-term		
Other liabilities	3,423,145.51	2,155,575.61
Loan from credit institutions	19,897.52	24,872.02
<b>Total long-term debt</b>	<b>3,443,043.03</b>	<b>2,180,447.63</b>
Short-term		
Loans from credit institutions	4,974.50	4,974.50
Trade creditors	389,073.74	278,305.79
Other creditors	31,465.05	28,941.36
Accruals and deferred income	487,482.24	321,709.10
<b>Total short-term debt</b>	<b>912,995.53</b>	<b>633,930.75</b>
<b>Total liability</b>	<b>4,356,038.56</b>	<b>2,814,378.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,668,441.71</b>	<b>2,571,465.04</b>

**HERANTIS PHARMA**

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

**BOARD OF DIRECTORS'  
 REPORT &  
 FINANCIAL STATEMENTS**

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

**INFORMATION FOR  
 SHAREHOLDERS**

Share Information  
 Financial Reporting in 2026

**Statement of Cash flow**

EUR	2025	2024
<b>Cash flow from operating activities:</b>		
Profit (loss) before income taxes	-6,620,144.95	-4,939,267.03
Adjustments:		
Other financial income and expenses	224,472.63	-87,222.07
<b>Cash flow before change in working capital</b>	<b>-6,395,672.32</b>	<b>-5,026,489.10</b>
<b>Change in working capital:</b>		
Increase(-)/decrease(+) in short term interest free receivables	365,406.39	-179,580.59
Increase(+)/decrease(-) in short term interest free liabilities	261,535.34	-1,385,510.60
<b>Cash flow from operations before financial items and taxes</b>	<b>-5,768,730.59</b>	<b>-6,591,580.29</b>
Interest paid and other financial expenses from operation	-356,665.54	-5,661.10
Interest received	30,069.71	52,209.43
<b>Cash flow from operations before income taxes</b>	<b>-6,095,326.42</b>	<b>-6,545,031.86</b>
<b>Cash flow from operating activities (A)</b>	<b>-6,095,326.42</b>	<b>-6,545,031.86</b>
<b>Cash flow from investments:</b>		
Investment in short-term fixed income securities	-4,500,000.00	-1,500,000.00
Disposals of short-term fixed income securities	4,256,218.26	1,025,917.59
<b>Cash flow from investments activities (B)</b>	<b>-243,781.74</b>	<b>-474,082.41</b>
<b>Cash flow from financing:</b>		
Gross proceeds from equity issue	5,192,990.88	0
Proceeds from long-term borrowings	1,267,569.90	2,155,575.61
Short term loan repayments	-4,974.50	-4,974.50
<b>Cash flow from financing activities (C)</b>	<b>6,455,586.28</b>	<b>2,150,601.11</b>
Change in cash and cash equivalents (A+B+C) incr. (+)/decr.(-)	116,478.12	-4,868,513.16
Cash and cash equivalents at beginning of period	634,522.93	5,503,036.09
<b>Cash and cash equivalents at end of period</b>	<b>751,001.05</b>	<b>634,522.93</b>

**HERANTIS PHARMA**

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

**BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS**

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

**INFORMATION FOR SHAREHOLDERS**

Share Information  
 Financial Reporting in 2026

# Notes to the financial statements

Domicile: Helsinki, Finland

**Note information concerning the preparation of the financial statement**

Evaluation principles and methods

**Financial assets**

Prepayment and other receivables marked as financial assets are valued at their nominal value, or a lower expected value. Financial assets securities are valued at their acquisition cost or a lower expected net realisable value.

**Financial liabilities**

The financial liabilities comprise of trade payables, other long-term and short-term liabilities. Trade payables and other liabilities are classified as short-term liabilities, unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period, in which case they are classified as long-term liabilities. Borrowings are recognized at nominal value or, if the liability is tied to other benchmark, such as repayment obligation under certain conditions, at a value higher than the nominal value based on the changed benchmark. The repayment amount is assessed upon occurrence of each triggering event or at least at each reporting date.

**Going concern**

The company has performed a going concern review according to Finnish Accounting Standards (FAS) and this audited financial report has been prepared on a going concern basis. After the reporting period, Herantis successfully completed a directed share issue raising gross proceeds of EUR 4.2 million in February 2026. Detailed financial forecasts and cash flows looking beyond 12 months from December 31, 2025, have been prepared, and in these forecasts, including the gross amount of EUR 4.2 million raised in February 2026, the company has made assumptions based upon their view of the current and future economic conditions that are expected to prevail over the forecasted period. It is estimated that the cash held by the company will be sufficient to support the chemistry, manufacturing and controls (CMC) and clinical preparatory work for a Phase 2 clinical trial. Herantis would need to raise additional

funds to start the Phase 2 clinical trial and is exploring different options to secure resources for the Phase 2 execution. The options include development partnership, equity financing and non-dilutive financing. February 19, 2026, Herantis announced it is leading a consortium that has been selected for a Horizon 2025 grant of EUR 8.0 million for execution of the Phase 2 trial of HER-096.

In July 2023, EIC approved Herantis' direct equity investment application. Herantis is eligible for up to EUR 15 million in direct equity investments from the EIC Fund, and the EIC Fund is committed to invest this amount by participating with up to 1/3 of the aggregate capital raised in the potential future capital raises made by Herantis. Per end of February 2026, EUR 4.2 million of this total EUR 15 million investment amount has been invested by the EIC Fund. With this strong commitment from the EIC Fund, the company believes it will be able to secure sufficient cash inflows to continue its activities.

The additional funding is not committed, and the current cash held by the company is sufficient into first quarter of 2027, these circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as going concern.

**Allocation principles and methods**

**Transactions in foreign currency**

Exchange rate gains and losses arising from foreign-currency sales or purchases are recorded as adjustments to income and expenses.

**Foreign currency translation**

Assets denominated in foreign currency are translated into euros using the exchange rates of European Central Bank in effect on the balance sheet date.

**HERANTIS PHARMA**

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

**BOARD OF DIRECTORS'  
 REPORT &  
 FINANCIAL STATEMENTS**

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

**INFORMATION FOR  
 SHAREHOLDERS**

Share Information  
 Financial Reporting in 2026

**Note information concerning statement of profit & loss**
**Finance income and expenses, EUR**

	1.1-31.12.2025	1.1-31.12.2024
Financial income	105,776.47	46,992.02
Interest income	26,416.44	45,891.05
Interest expenses	-13,746.35	-472.44
Finance expenses	-342,919.19	-5,188.56
	<b>-224,472.63</b>	<b>87,222.07</b>

The finance income consists of gain from disposals of short-term fixed income securities. Interest income consists of bank interests. Finance expenses for 2025 mainly relate to transaction expenses for equity issuance in February 2025.

**Note information concerning the balance sheet assets**
**Current assets  
 Securities, EUR**

Difference between acquisition costs and market value of securities other than current assets.

	1.1-31.12.2025	1.1-31.12.2024
Other shares and similar rights of ownership		
Market value	1,890,618.36	1,556,707.29
Acquisition cost	1,845,904.94	1,500,000.00
<b>Difference</b>	<b>44,713.42</b>	<b>56,707.29</b>

**Short-term assets, EUR**

	31.12.2025	31.12.2024
Tax account and VAT receivables	16,018.34	114,887.50
Paid rental securities	19,210.00	19,210.00
Other receivables	1,612.08	74,292.20
<b>Total other debtors</b>	<b>36,840.42</b>	<b>208,389.70</b>
Receivables from EIC Accelerator project grant	0	198,073.27
Other prepaid expenses	34,695.30	30,479.14
<b>Total prepayments and accrued income</b>	<b>34,695.30</b>	<b>228,552.41</b>
<b>Short-term assets</b>	<b>71,535.72</b>	<b>436,942.11</b>

Other prepaid expenses consist of EUR 16,662.40 related to business insurance.

**HERANTIS PHARMA**

Herantis at a glance  
2025 business highlights  
Events after the reporting period  
About Herantis  
HER-096, first-in-class peptide  
Clinical development  
High unmet market need  
CEO's review  
Management Team  
Board of Directors  
Scientific Advisory Board

**BOARD OF DIRECTORS'  
REPORT &  
FINANCIAL STATEMENTS**

Review of Operations  
Financial review  
Risks and uncertainties  
2025 summary and  
outlook for 2026  
Key Figures  
Governance  
Financial Statements  
Notes to Financial Statements  
Auditor's Report

**INFORMATION FOR  
SHAREHOLDERS**

Share Information  
Financial Reporting in 2026

**Note information concerning statement of financial position (equity and liabilities)**

**Equity, changes in equity, EUR**

	<b>1.1.-31.12.2025</b>	<b>1.1.-31.12.2024</b>
Restricted equity		
Share equity at the start of the period	80,000.00	80,000.00
Share equity at the end of the period	80,000.00	80,000.00
<b>Restricted equity, total</b>	<b>80,000.00</b>	<b>80,000.00</b>
Unrestricted equity		
Invested unrestricted equity reserve at the beginning of the period	79,746,211.78	79,746,211.78
Share issues	5,192,990.88	0
<b>Invested unrestricted equity reserve at the beginning of the period</b>	<b>84,939,202.66</b>	<b>79,746,211.78</b>
Loss from the previous acc period, at the beginning of period	-80,069,125.12	-75,099,858.09
Correction of equity related to previous financial year	-17,529.44	-30,000.00
<b>Loss at the end of the period</b>	<b>-80,086,654.56</b>	<b>-75,129,858.09</b>
Profit / loss for the period	- 6,620,144.95	- 4,939,267.03
Unrestricted equity, total	-1,767,596.85	-322,913.34
<b>Equity total</b>	<b>-1,687,596.85</b>	<b>-242,913.34</b>

**Calculation of distributable  
unrestricted equity, EUR**

	<b>31.12.2025</b>
Invested unrestricted equity reserve	84,939,202.66
Retained earnings (loss)	-80,086,654.56
Profit (loss) for the financial year	-6,620,144.95
Distributable unrestricted equity, total	-1,767,596.85

The company's distributable equity was negative EUR 1,767,596.85 as of December 31, 2025. Herantis had no revenues in 2025. According to the Finnish Limited Liability Companies Act (624/2006, as amended), the Board must make a register notification on the loss of share capital, if the equity is negative. However, if the fair value of the assets of the company is otherwise than temporarily notably higher than their book value, the difference between the probable current price and the book value may be taken into account as an addition to equity. The Board noticed that the company had negative equity per end of December 2025. The Board evaluated the situation and noted that the fair value of the intellectual property assets of the company related to HER-096 is notably higher than their book value. In making the calculations required under the Limited Liability Companies Act, that difference was taken into account as an addition to equity and, consequently, the adjusted equity is clearly positive. Thus, no register notification was made.

**HERANTIS PHARMA**

Herantis at a glance  
2025 business highlights  
Events after the reporting period  
About Herantis  
HER-096, first-in-class peptide  
Clinical development  
High unmet market need  
CEO's review  
Management Team  
Board of Directors  
Scientific Advisory Board

**BOARD OF DIRECTORS'  
REPORT &  
FINANCIAL STATEMENTS**

Review of Operations  
Financial review  
Risks and uncertainties  
2025 summary and  
outlook for 2026  
Key Figures  
Governance  
Financial Statements  
Notes to Financial Statements  
Auditor's Report

**INFORMATION FOR  
SHAREHOLDERS**

Share Information  
Financial Reporting in 2026

**Liabilities**

<b>Long-term liabilities, EUR</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
MJ Fox Foundation and Parkinson's Virtual Biotech research funding	3,423,145.51	2,155,575.61
Loan from credit institutions	19,897.52	24,872.02
<b>Total long-term liabilities</b>	<b>3,443,043.03</b>	<b>2,180,447.63</b>
<b>Long-term liabilities maturing after more than five years, EUR</b>		
Total	0	4,974.02
<b>Accrued and deferred income, EUR</b>		
Accrued vacation pay and other payroll accruals	224,195.19	177,820.08
Other accrued supplier invoices	263,287.05	143,889.02
<b>Total accrued and deferred income</b>	<b>487,482.24</b>	<b>321,709.10</b>

**Collaterals, commitments and off-balance sheet arrangements**

<b>Other financial commitments. not entered in the balance sheet, EUR</b>		
<b>Rental commitments</b>		
Rental commitments due in 2026	<b>44,311.44</b>	
Rental commitments due later than 2026		0
<b>Total rental commitments</b>	<b>44,311.44</b>	

The increase in the long-term debt relates to research funding received from The Michael J. Fox Foundation for Parkinson's Research (MJFF) and The Parkinson's Virtual Biotech. This consortium has financed Herantis' Phase 1b clinical trial of HER-096 in Parkinson's disease and the biomarker project with research funding of total EUR 3.6 million. The research funding has been paid in cash to Herantis over a two-year period, upon completion of agreed milestones and the last instalment of EUR 0.2 million is expected to be paid in Q1-2026. Repayment of the research funding will be triggered only if Herantis enters into a licensing or sublicensing agreement, HER-096 generates product sales, or there is a change of control of the Company or the intellectual property rights related to HER-096. Subject to the commercial success of HER-096, no more than 10% of the cash or non-cash consideration Herantis receives will be repaid to MJFF and Parkinson's Virtual Biotech up until the maximum of four times the research funding will be received. This research funding is classified as long-term debt in the balance sheet and the repayment obligation has been assessed as of December 31, 2025.

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

### Note information on the remuneration of the auditor

<b>Note information on auditor's remuneration, EUR</b>	<b>1.1.-31.12.2025</b>	<b>1.1.-31.12.2024</b>
PricewaterhouseCoopers Oy		
Statutory audit	44,396.50	39,900.00
Audit related services	2,415.00	0
Tax services	4,221.00	5,166.00
Other services	36,750.00	0
<b>Total</b>	<b>87,782.50</b>	<b>45,066.00</b>

Amounts are excluding VAT.

### Note information on the personnel and board members

<b>Average nr of employees during the financial year</b>	<b>1.1.-31.12.2025</b>	<b>1.1.-31.12.2024</b>
Average number of employees	12.42	10.83

<b>Paid management salaries and remuneration</b>	<b>1.1.-31.12.2025</b>	<b>1.1.-31.12.2024</b>
CEO	358,352.91	361,150.46
Directors of the Board	134,005.32	130,000.00
<b>Total</b>	<b>492,358.23</b>	<b>491,150.46</b>

The CEO's remuneration includes the bonus paid to the CEO.

**HERANTIS PHARMA**

Herantis at a glance  
2025 business highlights  
Events after the reporting period  
About Herantis  
HER-096, first-in-class peptide  
Clinical development  
High unmet market need  
CEO's review  
Management Team  
Board of Directors  
Scientific Advisory Board

**BOARD OF DIRECTORS'  
REPORT &  
FINANCIAL STATEMENTS**

Review of Operations  
Financial review  
Risks and uncertainties  
2025 summary and  
outlook for 2026  
Key Figures  
Governance  
Financial Statements  
Notes to Financial Statements  
Auditor's Report

**INFORMATION FOR  
SHAREHOLDERS**

Share Information  
Financial Reporting in 2026

## Signatures

Helsinki, Finland, March 30, 2026

**Timo Veromaa**

Chairman of the Board

**Hilde Furberg**

Board Member

**Mats Thóren**

Board Member

**Aki Prihti**

Board Member

**Frans Wuite**

Board Member

**Antti Vuolanto**

CEO

### The Auditor's Note

A report on the audit performed has been issued today.  
In Helsinki, Finland, March 30, 2026.

**PricewaterhouseCoopers Oy**

Authorised Public Accountants

**Jonna Fabian**

Authorised Public Accountant (KHT)

## HERANTIS PHARMA

Herantis at a glance  
2025 business highlights  
Events after the reporting period  
About Herantis  
HER-096, first-in-class peptide  
Clinical development  
High unmet market need  
CEO's review  
Management Team  
Board of Directors  
Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
Financial review  
Risks and uncertainties  
2025 summary and  
outlook for 2026  
Key Figures  
Governance  
Financial Statements  
Notes to Financial Statements  
Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
Financial Reporting in 2026

# Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of Herantis Pharma Oyj

## Report on the Audit of the Financial Statements

### Opinion

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

### What we have audited

We have audited the financial statements of Herantis Pharma Oyj (business identity code 2198665-7) for the financial period 1.1.-31.12.2025. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note "Going concern" in the financial statements, which indicates that the Company would need to raise additional funds to start the Phase 2 clinical trial. The additional funding is not committed, and the current cash held by the company is sufficient into first quarter of 2027. As stated in Note "Going concern", these circumstances represent a material uncertainty that

may cast significant doubt on the company's ability to continue as going concern. Our opinion is not modified in respect of this matter.

### Independence

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director'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 company's ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Reporting Requirements

#### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 30 March 2026

**PricewaterhouseCoopers Oy**  
 Authorised Public Accountants

**Jonna Fabian**  
 Authorised Public Accountant (KHT)



# Information for shareholders

**HERANTIS PHARMA**

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

**BOARD OF DIRECTORS'  
 REPORT &  
 FINANCIAL STATEMENTS**

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

**INFORMATION FOR  
 SHAREHOLDERS**

Share Information  
 Financial Reporting in 2026

## Share information

Herantis Pharma's share is listed on the Nasdaq Helsinki First North Growth Market under the trading symbol HRTIS. The company has one class of shares, and each share carries one vote.

### Share capital

At the end of the 2025 financial year, Herantis Pharma's shares, registered in the book-entry system maintained by Euroclear Finland Oy, totaled 24,094,817 shares outstanding. The company did not hold treasury shares. The market capitalization of Herantis at the end of the review period on December 31, 2025, was approximately EUR 49.2 million.

### Trading in the company's shares

The increase in the Company's share price since the beginning of 2025 was 27.5 %. The total turnover of the company's shares on Nasdaq Helsinki from January 1 to December 30, 2025 was EUR 20,869,791. The trading volume amounted to 10,225,664 shares, corresponding to 24,055 trades.

### Share price during the financial year 2025



### Share price development (Nasdaq Helsinki)

1.1.2025–31.12.2025	EUR
Opening price	1.60
Closing price	2.04
Highest price	3.87
Lowest price	1.20
Weighted average price (WWAP)	2.04

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## Shareholders

According to the book-entry system, maintained by Euroclear Finland Oy, at the end of 2025, Herantis Pharma had 6,520 registered shareholders, an increase of 2,415 compared to 4,105 shareholders end of 2024. At year-end, the combined shareholding of the members of the Board of Directors, the Executive Management Team, the CEO, and entities controlled by them (as defined in Chapter 2, Section 4 of the Securities Markets Act) represented 154,388 shares, 0.64 % of all shares and votes.

Up-to-date information on the company's largest shareholders and management shareholdings is available on the company's investor website: <https://herantis.com/investors/share-and-shareholders/>

## The 10 largest shareholders of the company as of 31 December 2025

	Name	Nominee registered	Shares	%
	Skandinaviska Enskilda Banken AB (publ)			
1	Helsingin sivukonttori	X	3,727,890	15.47
	Joensuun Kauppa ja Kone Oy		2,136,090	8.87
2				
3	Citibank Europe Plc	X	1,218,882	5.06
	Sijoitusrahasto			
4	Säästöpankki Pienyhtiöt		1,083,377	4.50
	Pensionsförsäkrings-aktiebolaget Veritas		700,514	2.91
5				
6	Kakkonen Kari Heikki Ilmari		692,757	2.88
	Helsingin Yliopiston Rahastot		572,678	2.38
7				
8	Keskinäinen Eläkevakuutusyhtiö Ilmarinen		543,163	2.25
9	Kaloniemi Markku Petteri		447,105	1.86
10	Yleisradion Eläkesäätiö		411,557	1.71
	<b>Total 10 largest</b>		<b>11,534,013</b>	<b>47.87</b>
	Total number of shares		24,094,817	100,00

## HERANTIS PHARMA

Herantis at a glance  
 2025 business highlights  
 Events after the reporting period  
 About Herantis  
 HER-096, first-in-class peptide  
 Clinical development  
 High unmet market need  
 CEO's review  
 Management Team  
 Board of Directors  
 Scientific Advisory Board

## BOARD OF DIRECTORS' REPORT & FINANCIAL STATEMENTS

Review of Operations  
 Financial review  
 Risks and uncertainties  
 2025 summary and  
 outlook for 2026  
 Key Figures  
 Governance  
 Financial Statements  
 Notes to Financial Statements  
 Auditor's Report

## INFORMATION FOR SHAREHOLDERS

Share Information  
 Financial Reporting in 2026

## Financial reporting in 2026

1H 2026 reporting: August 20, 2026

## Annual General Meeting 2026

Annual General Meeting (AGM): April 23, 2026

## Certified Advisor

UB Corporate Finance Ltd  
 Tel.: +358 9 25 380 225  
 E-mail: ubcf@unitedbankers.fi

## Investor Contact

Tone Kvåle  
 CFO  
 Tel: +47 915 19576  
 Email: ir@herantis.com

## Forward-looking statements

This company release includes forward-looking statements which are not historical facts but statements regarding future expectations instead. These forward-looking statements include without limitation, those regarding Herantis' future financial position and results of operations, the company's strategy, objectives, future developments in the markets in which the company participates or is seeking to participate or anticipated regulatory changes in the markets in which the company operates or intends to operate. In some cases, forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. The company's actual results of operations, including the company's financial condition and liquidity and the development of the industry in which the company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this company release. Factors, including risks and uncertainties that could cause these differences include, but are not limited to risks associated with implementation of Herantis' strategy, risks and uncertainties associated with the development and/or approval of Herantis' drug candidates, ongoing and future Clinical trials and expected trial results, the ability to commercialize drug candidates, technology changes and new products in Herantis' potential market and industry, Herantis' freedom to operate in respect of the products it develops (which freedom may be limited, e.g., by competitors' patents), the ability to develop new products and enhance existing products, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors. In addition, even if Herantis' historical results of operations, including the company's financial condition and liquidity and the development of the industry in which the company operates, are consistent with the forward-looking statements contained in this company release, those results or developments may not be indicative of results or developments in subsequent periods.

# HERANTIS

PHARMA

Herantis Pharma Plc  
Bertel Jungin Aukio 1, FIN-02600 Espoo  
Tel: +358 9 222 1195  
Email: [info@herantis.com](mailto:info@herantis.com)  
[www.herantis.com](http://www.herantis.com)