Half Year Report
January 1 – June 30, 2025

HERANTIS PHARMA

Herantis Pharma Plc is a clinical-stage company developing disease-modifying therapies to stop Parkinson's disease

Introduction

Herantis Pharma is developing HER-096, a first-in-class, subcutaneously administered therapy designed to stop—and potentially reverse—the progression of Parkinson's disease (PD). HER-096 is a small peptide that targets key drivers of neurodegeneration, inflammation, and protein misfolding, while achieving excellent brain penetration. It is currently being assessed in a Phase 1b clinical study, evaluating its safety, tolerability and pharmacokinetics following repeated subcutaneous dosing. The study also aims to evaluate selected biomarkers, identify novel treatment response biomarkers and monitor PD symptoms in patients with Parkinson's disease.

Business highlights January – June 2025

- Reported encouraging pharmacokinetic data in January from Part 1 of the HER-096 Phase 1b clinical study in healthy volunteers.
- First patient with Parkinson's disease was dosed in the Part 2 of the study in end of January
- Successfully completed a directed share issue raising EUR 5.2 million on February 6.
- In May, successfully completed the first Parkinson's disease patient cohort in Part 2 of the Phase 1b trial evaluating the safety and tolerability of 200 mg doses of HER-096 vs placebo in patients with Parkinson's disease. Herantis subsequently received approval from the Data and Safety Monitoring Board to proceed to the final cohort.
- In May, the first patients were dosed in the final cohort of the Phase 1b clinical trial, evaluating the safety and tolerability of 300 mg doses of HER-096 vs placebo in patients with Parkinson's disease.

Events after the reporting period

- Announced on 14 August that the last patient visit had been completed in the final cohort of the Phase 1b trial.

Key figures:

EUR thousands	January - June		Full Year
	2025	2024	2024
Other operating income	135	987	1 562
Payroll and related expenses	1 115	766	1 488
Other operating expenses	1 975	2 977	5 101
Profit (loss) for the period	-3 201	-2 687	-4 940
Cash flow from operating activities	-3 388	-3 035	-6 545

	January - June		Full Year
	2025	2024	2024
Equity ratio %	34,2	55,9	-9,45
Basic and diluted profit/loss per share EUR	-0,13	-0,13	-0,24
Number of shares at end of period	24 094 817	20 160 733	20 160 733
Average number of shares	23 173 741	20 160 733	20 160 733

EUR thousands	30.06.2025	30.06.2024	31.12.2024
Cash and securities[1)]	4 559	3 489	2 135
Equity	1 749	2 040	-243
Balance sheet total	5 112	3 648	2 571

1) 30.06.2025: Cash = 446 thousand EUR and Securities = 4 113 thousand EUR

30.06.2024: Cash = 1 989 thousand EUR and Securities = 1 500 thousand EUR

Formulas used to calculate key figures:
Equity ratio = Equity/balance sheet total, Earnings per share = Profit for the period/average number of shares
Average number of shares = Weighted average number of shares.
The number of shares weighted by the number of days each share has been outstanding during the review period

CEO Antti Vuolanto: *"We made significant clinical progress in the first half of 2025, advancing HER-096 through the Phase 1b study which is now approaching completion on schedule, a key milestone. We reported encouraging pharmacokinetic data from Part 1 of the study in healthy volunteers and completed the final patient visit in Part 2, which is evaluating HER-096 in individuals with Parkinson's disease. The upcoming topline data readout, expected by mid-October, will be an important inflection point for Herantis. While we are preparing for the Phase 2 study, the final design will be guided by the full Phase 1b dataset, which we anticipate will be available later this year. HER-096 has the potential to become the first disease-modifying treatment for Parkinson's disease, and we remain committed to bringing this transformative therapy to patients living with this devastating condition."*

Review of operations

January 1 – June 30, 2025

Herantis Pharma Plc is a clinical-stage biotechnology company developing disease-modifying therapies for Parkinson's disease. 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

Parkinson's disease, repair striatal (key brain region involved in the regulation of movement) 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 is poised to become the first disease-modifying treatment for PD, with potential utility in other neurodegenerative indications and beyond.

HER-096 is currently being evaluated in a Phase 1b clinical trial to assess the safety and tolerability of repeated subcutaneous dosing in patients with Parkinson's disease. The study also aims to evaluate selected biomarkers, identify novel treatment response biomarkers and monitor PD symptoms in patients with PD. It builds on positive Phase 1a results, where HER-096 demonstrated a favourable safety and tolerability profile, and effective brain penetration in healthy volunteers.

The Phase 1b clinical study consists 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 a 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.

In January, the first patient with Parkinson's disease was dosed in Part 2 of the study, a randomized, double-blind, placebo-controlled study in patients with Parkinson's disease, 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.

In May, following approval from the Data and Safety Monitoring Board (DSMB), the first patients were dosed in the second and final cohort, in which 12 patients were dosed twice weekly over a four-week period. Of these 8 patients, received 300 mg of HER-096 and 4 received placebo. The final patient completed the final visit on 14 August 2025.

The primary objective of the Phase 1b trial is to assess the safety, tolerability and pharmacokinetics of repeated subcutaneous doses of HER-096. Part 2 will also evaluate selected biomarkers and aims to identify novel treatment-response biomarkers in patients with Parkinson's disease. Symptom progression will be monitored using both Movement Disorder Society - Unified Parkinson's Disease Rating Scale (MDS-UPDRS) and with a wearable recording device.

The Company has now commenced data analysis and expects to announce topline results by mid-October 2025. The full dataset, including biomarker data, is expected to be announced before the end of the year.

Herantis Pharma was founded in Helsinki, Finland in 2008 and is listed at Nasdaq First North Helsinki.

HER-096-related scientific publications in 1H 2025

POSTER:

Aušra Domanska, Natalia Kulesskaya, Kira M. Holmström, Arnab Bhattacharjee and Henri J. Huttunen. GRP78 INTERACTION MEDIATES THE NEUROPROTECTIVE EFFECTS OF CDNF AND HER-096.
https://herantis.com/wp-content/uploads/2025/04/ADPD-2025_F.pdf

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 Parkinson's disease (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, is rising sharply due to aging populations and improved diagnostic capabilities. The global Parkinson's disease therapeutic market was estimated at USD 5.7 billion in 2024 and is projected to reach between USD 11.6 billion and USD 13.3 billion by 2032-2034, with around 25 million people expected to be affected by 2050.
Source: https://www.bmj.com/content/388/bmj-2024-080952.

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. Unlike existing treatments that 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 Parkinson's disease. 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 α-synuclein aggregation at its source – a key contributor to disease progression. Overall, HER-096 promotes neuronal repair and functional recovery in the striatum, and has the potential to improve both motor and non-motor symptoms and overall quality of life for patients.

HER-096 is differentiated through its pioneering approach to restoring proteostasis through modulation of the unfolded protein response (UPR). It is currently the only Parkinson's drug candidate advancing this mechanism. HER-096 shares the same mechanism of action as CDNF (cerebral dopamine neurotrophic factor), a neurotrophic factor extensively studied in academia and previously explored by Herantis in preclinical and clinical studies with promising results.

A major advantage of HER-096 is its patient-friendly administration. Unlike CDNF, other neurotrophic factors and other biologicals, it can cross the blood–brain barrier and be delivered subcutaneously, requiring only one to three injections per week rather than invasive intracranial or intravenous procedures.

Strategy

The strategy of Herantis Pharma is to create shareholder value by continuing to advance HER-096 through the clinic for Parkinson's disease, whilst simultaneously searching for a suitable biopharma partner to assist its development and commercialization. Herantis is in ongoing discussions with potential partners.

The broad functionality of the mechanism of action of CDNF and HER-096 opens wide therapeutic options beyond PD into conditions such as ALS, Alzheimer's and stroke, and could even provide applicability beyond CNS indications in future, generating further shareholder value.

Summary and outlook for 2025

The first half of 2025 represented a period of significant clinical progress for Herantis Pharma. The Company reported positive pharmacokinetic data for HER-096 in healthy volunteers and subsequently advanced its Phase 1b trial into two cohorts of Parkinson's disease patients. The final patient completed its last visit on 14 August 2025.

In February 2025, Herantis Pharma successfully completed a directed share issue, raising gross EUR 5.2 million, leaving the Company strongly positioned for its Phase 1b readout.

During the remainder of 2025, the Company is focused on analysing the data from its Phase 1b study of HER-096, and expects to present the topline data by mid-October 2025, with the full data readout expected before the end of the year. The Company will simultaneously continue its partnership discussions and preparations for the Phase 2 study of HER-096.

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 June 30, 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), Pia Gisgård, representing Swedbank Robur, Timo Syrjälä representing himself and Acme Investments SPF S.à.r.l., and Timo Veromaa, the Chairman of Herantis's Board of Directors.

Financial review
January 1 – June 30, 2025

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

Accounting principles

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

Statement of Profit & Loss

Herantis had EUR 0.1 million (EUR 1.0 million) in other operating income 1H 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 and has received grant funding of EUR 1.4 million in 2023 and EUR 750,000 in 2024. The project was finalized as planned end of April 2025, and the project report has been filed. The last instalment is expected to be received during 2H 2025 and the amount of EUR 0.3 million was classified as prepayments and accrued income in the balance sheet. 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 1.1 million (EUR 0.8 million) due to increase in number of employees and bonus payment in Q1 2025. Other operating expenses decreased with EUR 1.0 million, from EUR 3.0 million in 1H 2024 to EUR 2.0 million in 1H 2025. This decrease was mainly related to lower spending for the EIC Accelerator project in 1H 2025.

The R&D expenses for 1H 2025 were EUR 2.0 million (EUR 2.1 million), recorded in the income statement as other operating and payroll and related expenses for the period.

Finance income and expenses totalled EUR -247 thousand (EUR 70 thousand). 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 successful directed share issue, raising EUR 5.2 million in February 2025.

Herantis had a loss of EUR 3.2 million in 1H 2025 compared to loss of EUR 2.7 million in 1H 2024.

Statement of Profit & Loss	**January 1th - June 30th**		**Full Year**
EUR thousands	**2025**	**2024**	**2024**
Revenue	**0**	**0**	**0**
Other operating income	135	987	1 562
Payroll and related expenses	1 115	766	1 488
Other operating expenses	1 975	2 977	5 101
Total operating expenses	3 090	3 743	6 589
Operating profit (loss)	**-2 955**	**-2 756**	**-5 027**
Finance income	18	33	52
Other financial income	62	41	41
Finance expenses	-327	-4	-6
Total finance income and expenses	-247	70	87
Profit (loss) before taxes	**-3 201**	**-2 687**	**-4 940**
Profit (loss) for the financial period	**-3 201**	**-2 687**	**-4 940**
Profit (loss)	**-3 201**	**-2 687**	**-4 940**
Profit (loss) per share, EUR	**-0,13**	**-0,13**	**-0,24**
Basic and diluted profit (loss) per share, EUR	-0,13	-0,13	-0,24

Statement of financial position (balance sheet)

As of June 30, 2025, Herantis' balance sheet amounted to EUR 5.1 million (EUR 3.6 million). The balance sheet included long-term debt in the amount of EUR 2.7 million (EUR 25 thousand). The increase in the long-term debt relates to research funding of EUR 2.7 million received from The Michael J. Fox Foundation for Parkinson's Research (MJFF) and The Parkinson's Virtual Biotech. This consortium will together finance Herantis' Phase 1b clinical trial of HER-096 in Parkinson's disease and the on-going biomarker project with research funding of total EUR 3.6 million. The research funding will be paid in cash to Herantis over a two-year period, in three tranches, upon completion of agreed milestones. The first tranche of EUR 2.1 million was paid to Herantis during 2H 2024, EUR 0.5 million of the second tranche was paid during 1H 2025 and EUR 0.5 million to be paid in July 2025.

Repayment of the research funding will be triggered only if Herantis enters into a licensing or sub-licensing agreement, if HER-096 generates product sales, or 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 per June 30, 2025.

Short-term debt was EUR 631 thousand (EUR 1.6 million), the decrease is related to lower debt to trade creditors and that the EIC Accelerator project grant and following instalments were recognized as short-term debt in the balance sheet per June 30, 2024. The last instalment is expected to be received during 2H 2025

and the amount of EUR 0.3 million has been classified as prepayments and accrued income in the balance sheet per June 30, 2025.

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

EUR thousands Statement of financial position	January 1th - June 30th 2025	January 1th - June 30th 2024	31 December 2024
ASSETS			
Current assets			
Short-term			
Other debtors	153	117	208
Prepayments and accrued income	400	42	228
Short-term total	553	159	436
Securities	4 113	1 500	1 500
Cash in hand and at banks	446	1 989	635
Total current assets	**5 112**	**3 648**	**2 571**
TOTAL ASSETS	**5 112**	**3 648**	**2 571**

Statement of financial position	January 1th - June 30th 2025	January 1th - June 30th 2024	31 December 2024
EQUITY AND LIABILITIES			
Capital and reserves			
Subscribed capital			
Subscribed capital	80	80	80
	80	80	80
Other reserves			
Free invested equity reserve	84 939	79 746	79 746
Retained loss	-80 069	-75 100	-75 130
Profit (loss) for the financial year	-3 201	-2 687	-4 939
Total equity	**1 749**	**2 040**	**-243**
Debt			
Long-term			
Other liabilities	2 712		2 155
Loan from credit institutions	20	25	25
	2 732	**25**	**2 180**
Short-term			
Loans from credit institutions	5	5	5
Trade creditors	282	784	278
Other creditors	48	42	29
Accruals and deferred income	296	753	322
	631	**1 583**	**634**
Total liability	**3 363**	**1 608**	**2 814**
TOTAL EQUITY AND LIABILITIES	**5 112**	**3 648**	**2 571**

Statement of cash flow

As of June 30, 2025, cash and cash equivalents for Herantis amounted to EUR 446 thousand (EUR 2.0 million). In addition to cash at bank, Herantis has placed EUR 4.1 million (EUR 1.5 million) in a fund investing in euro-denominated short-term fixed income securities.

Cash flow from operations:

The cash flow from operating activities for 2025 was EUR -3.4 million (EUR -3.0 million). The increase in cash outflow relates to increased loss in 1H 2025 compared to 1H 2024.

Cash flow from investment:

Herantis received EUR 2.0 million (EUR 1.0 million) from disposal of short-term fixed income securities and invested EUR 4.6 million (EUR 1.5 million) in a fund investing in euro-denominated short-term fixed income securities during 1H 2025.

Cash flow from financing:

Herantis raised gross proceeds of EUR 5.2 million in a successful directed share issue in February 2025. EUR 0.5 million has been received from The Michael J. Fox Foundation for Parkinson's Research (MJFF) during 1H 2025 which relates to the research funding agreement.

Statement of Cash flow	January - June		Full Year
EUR thousands	2025	2024	2024
Cash flow from operating activities:			
Profit (loss) before income taxes	-3 201	-2 687	-4 940
Adjustments:			
Other financial income and expenses	247	-69	-87
Cash flow before change in working capital	**-2 955**	**-2 756**	**-5 026**
Change in working capital:			
Increase(-)/decrease(+) in short term interest free receivables	-117	98	-180
Increase(+)/decrease(-) in short term interest free liabilities	-8	-406	-1 385
Cash flow from operations before financial items and taxes	**-3 079**	**-3 064**	**-6 592**
Interest paid and other financial expenses from operation	-327	-4	-6
Interest received and financial income from operation	18	33	52
Cash flow from operations before income taxes	-3 388	-3 035	-6 545
Cash flow from operating activities (A)	**-3 388**	**-3 035**	**-6 545**
Cash flow from investments:			
Investment in short-term fixed income securities	- 4 562	- 1 500	-1 500
Disposals of short-term fixed income securities	2 012	1 026	1 026
Cash flow from investments activities (B)	**-2 550**	**-474**	**-474**
Cash flow from financing:			
Gross proceeds from equity issue	5 193	0	0
Proceeds from long-term borrowings	556	0	2 156
Loan repayments	0	-5	-5
Cash flow from financing activities (C)	**5 749**	**-5**	**2 151**
Change in cash and cash equivalents (A+B+C) incr. (+)/decr.(-)	-189	-3 514	-4 869
Cash and cash equivalents at beginning of period	634	5 503	5 503
Cash and cash equivalents at end of period	**446**	**1 989**	**635**

Equity statement

Unrestricted equity per June 30, 2025, was EUR 1.7 million (EUR 2.0 million).

Equity statement Currency EUR	**January - June 2025**	**January - June 2024**
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
Restricted equity, total	**80,000.00**	**80,000.00**
Unrestricted equity		
Invested unrestricted equity reserve at the beginning of period	79,746,211.78	79,746,211.78
Issue of shares	5,192,990.88	-
Invested unrestricted equity reserve at the end of period	84,939,202.66	79,746,211.78
Loss from previous period, at the beginning of the period	-80,069,152.12	-75,099,858.09
Loss at the end of the period	-80,069,152.12	-75,099,858.09
Profit (loss) for the period	-3,201,437.04	-2,686,745.09
Unrestricted equity, total	1,668,613.50	1,959,608.60
Equity, total	**1,748,613.50**	**2,039,608.60**

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 may be issued under the authorisation 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 Pharma Plc 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 program	Subscription price per share	Maximum amount of option rights outstanding per June 30, 2025	Options exercised during 1H 2025	Options forfeited during 1H 2025	Options expired during 1H 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
TOTAL		**2 191 454**	**0**	**0**	**0**	

Shareholder structure

The market capitalization of Herantis at the end of the review period on June 30, 2025, was approximately EUR 31.7 million. The closing price of the company's shares in the Nasdaq First North Growth Market Finland at the end of the review period was 1.32 euros. The highest share price during the review period was 1.74 euros, lowest 1.20 euros, and average 1.42 euros. According to Herantis' shareholder register dated June 30, 2025, the company had 4,262 registered shareholders. Members of Herantis' Board of Directors and the management are holding in aggregate 154,388 (144,388) shares or 0.6 (0.7) percent of the company's shares. Information on managers' transactions with the company's shares is published through company releases and on the company's webpage. One flagging notification has been reported in accordance with chapter 9, section 10 of the Securities Market Act during 1H 2025. The total number of shares in Herantis per June 30, 2025, was 24,094,817. Herantis has one series of shares in which each share carries one vote.

	Shareholders June 30, 2025	Numbers of shares	%
1	SKANDINAVISKA ENSKILDA BANKEN AB (Nominee)	4 582 096	19,0%
2	JOENSUUN KAUPPA JA KONE OY	2 118 090	8,8%
3	CITIBANK EUROPE PLC (Nominee)	1 210 748	5,0%
4	SIJOITUSRAHASTO SÄÄSTÖPANKKI PIENYHTIÖT	1 083 377	4,5%
5	DANSKE INVEST FINNISH EQUITY FUND	743 043	3,1%
6	PENSIONSFÖRSÄKRINGSAKTIEBOLAGET VERITAS	710 891	3,0%
7	OP FIN SMALL CAP	612 519	2,5%
8	HELSINGIN YLIOPISTON RAHASTOT	572 678	2,4%
9	KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN	543 163	2,3%
10	KAKKONEN KARI HEIKKI ILMARI	525 757	2,2%
11	KALONIEMI MARKKU PETTERI	447 105	1,9%
12	YLEISRADION ELÄKESÄÄTIÖ	441 557	1,8%
13	SÄÄSTÖPANKKI KOTIMAA - SIJOITUSRAHASTO	401 030	1,7%
14	NORDEA NORDIC SMALL CAP FUND	325 580	1,4%
15	SIEMENTILA SUOKAS OY	324 749	1,3%
16	LAAKKONEN MIKKO KALERVO	300 000	1,2%
17	NANOFORM FINLAND OYJ	285 222	1,2%
18	VAKUUTUSOSAKEYHTIÖ HENKI-FENNIA	232 733	1,0%
19	SUOTUULI OY	230 180	1,0%
20	K22 FINANCE OY	219 936	0,9%
	Top 20 largest shareholders	**15 910 454**	**66,0%**
	Others	**8 184 363**	**34,0%**
	Total numbers of shares	**24 094 817**	**100,0%**

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.

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 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 authorisation 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.

Risk 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 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 unaudited financial report has been prepared on a going concern basis. Herantis successfully completed a directed share issue raising gross EUR 5.2 million in February 2025. It is estimated that the cash position and projected inflows will be sufficient to support the current level of activities into Q2-2026.

Herantis announced July 1, 2024, that The Michael J. Fox Foundation for Parkinson's Research (MJFF) and The Parkinson's Virtual Biotech will together finance Herantis' Phase 1b clinical trial of HER-096 in Parkinson's disease and the on-going biomarker project with research funding of EUR 3.6 million. Per June 30, 2025, Herantis has received EUR 2.7 million of these EUR 3.6 million in research funding.

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. EUR 3.2 million of this commitment has been invested by EIC Fund per June 2025.

With this strong commitment from the EIC Fund, the company believes it will be able to secure sufficient cash inflows to continue its activities.

Environmental factors

Herantis works purposefully and systematically to reduce the environmental impact and strives not to pollute the external environment. All production and distribution activities are outsourced. Herantis' quality instructions and practices consider the environment and for example encourage the use of public transportation, limit travelling to strictly necessary business needs, and endorse the use of virtual meetings where possible. Printing and waste are minimized, and recycling is organized appropriately.

Financial information

These financial statements release, and its appendices are published in Finnish and in English on August 21, 2025, at 8:00 EEST/7:00 CEST on the company's website at www.herantis.com. In case of any discrepancies between the language versions, the Finnish version shall prevail.

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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, expected trial results, the ability to commercialize drug candidates, technology changes, 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.