



Annual Report 2025

Letter to Shareholders

The 2025 financial year confronted InnoMedica with significant challenges, while simultaneously laying a decisive foundation for the company's future development. At the beginning of the year, InnoMedica approached the period ahead with confidence, underpinned by the strategic realignment presented at the Annual General Meeting, the strengthening of the Board of Directors through new appointments, and the approval by Swissmedic of the LIBRA study - a placebo-controlled clinical trial designed to generate robust evidence of efficacy for Talineuren.

However, the preliminary decision issued by Swissmedic at the beginning of April fundamentally altered the situation. While the LIBRA study was permitted to continue subject to specific conditions, the NEON study was halted, calling into question the assumptions underlying the existing annual plan. To fully meet Swissmedic's regulatory requirements, an upgrade of the formulation of Talineuren became necessary. Consequently, the implementation of this formulation upgrade was assigned top priority. Against this backdrop, the Board of Directors also resolved to postpone the capital increase originally planned for the spring. This decision was taken to allow sufficient time for the key aspects relating to product formulation, regulatory requirements, and study design to be comprehensively clarified, thereby enabling the company to present shareholders, in the context of a future capital increase, with a clear, well-substantiated plan supported by measurable objectives and clearly defined milestones.

A targeted cyberattack in spring 2025 further exacerbated the situation. Addressing this incident required the rapid deployment of significant additional human and technical resources. Through the coordinated efforts of internal teams and external specialists, the issue was contained and resolved swiftly, without any material impact on the progress of the company's development programs.

To safeguard liquidity, the Board of Directors resolved in the spring of 2025 to implement a comprehensive cost-reduction program. This program created the financial flexibility required to concentrate on the planning and execution of the formulation upgrade of Talineuren, to further substantiate its market potential, and to carefully prepare the next capital increase. The capital increase of CHF 7.6 million, successfully completed in September 2025, emphasized investors' confidence in this strategic course and in the clearly

defined implementation plan aimed at advancing the LIBRA study.

By year-end, three development batches and three technical batches had been successfully completed. The formulation upgrade has resulted in a clear and measurable improvement in the quality of Talineuren. In December 2025, key strategic and regulatory topics were discussed with Swissmedic during a dedicated company meeting. These discussions established a solid and constructive basis for forthcoming decisions regarding further product development and the continuation of the clinical program.

Overall, the 2025 financial year demonstrated that InnoMedica remained stable despite external challenges and unforeseen risks, successfully executed key strategic initiatives, and sustainably reinforced shareholder confidence. As a result, the company is well positioned to expand its innovative strength further and consistently in the field of neuroscience in the years ahead.

Swissmedic Preliminary Decision and Rulings on Talineuren

In April 2025, Swissmedic issued a preliminary decision to halt the NEON study and to postpone the start of the LIBRA study. In response, InnoMedica submitted comprehensive additional documentation specifically aligned with the regulatory requirements. This submission included new preclinical data, in-depth analyses, and scientifically robust justifications supporting the continuation and initiation of the respective studies. Swissmedic, following its review, confirmed its final rulings, the halt of the NEON study on May 28, 2025, and the postponement of the start of the LIBRA study on June 25, 2025.

As a consequence of this decision, therapy for patients enrolled in the NEON study was discontinued. This occurred despite the fact that over a three-year treatment period, encompassing more than 1,500 administrations conducted by study physicians, neither internal assessments nor evaluations by external experts identified any evidence of a clinically relevant risk to patient safety. All available analyses and observations revealed no measurable safety concerns, indicating that the clinical experience with Talineuren to date remains robust and reliable.

¹ In the following, InnoMedica refers to the InnoMedica Group, consisting of the companies InnoMedica Holding AG, InnoMedica Schweiz AG, InnoMedica Deutschland GmbH and YAMAZAKI-DDS Co., Ltd.

Disease progression in affected patients continues to be systematically documented even after the discontinuation of treatment. Through this ongoing and closely monitored follow-up, InnoMedica can generate valuable insights into the course of Parkinson's disease following the end of treatment.

Strategic Focus for 2025

The ruling issued by Swissmedic placed the LIBRA study under conditional approval and introduced additional regulatory requirements. Consequently, the originally planned start of the study was postponed, as the formulation upgrade of Talineuren mandated by Swissmedic must be fully implemented prior to study initiation. The original development plan had envisaged that such a product upgrade would be carried out only after completion of the LIBRA study, considering the ongoing NEON study and the limited number of patients included in LIBRA.

The operational delays resulting from additional regulatory requirements had a direct impact on the company's financial planning. Against this backdrop of heightened regulatory uncertainty, the capital increase originally scheduled for April/May 2025 was postponed to late summer. To securing liquidity, the Board of Directors resolved in April and May 2025 to implement the following measures:

- Reduction of monthly cash requirements from CHF 850,000 to CHF 550,000. This was achieved through an headcount adjustment from 56 to 37 employees by the end of 2025, as well as through the elimination of costs associated with the discontinuation of the NEON study.
- Strategic prioritization of development activities, with a clear focus on Talineuren as the company's central development project.

Talineuren Product Upgrade

The Talineuren product upgrade includes, among other elements, an adjustment to the formulation of the liquid component of the drug product. The active pharmaceutical ingredient itself - liposomal GM1 - remains unchanged. As a result, the therapeutic profile of Talineuren is fully preserved.

InnoMedica had already evaluated potential product enhancements in earlier development phases with a view to subsequent market approval. This preparatory work provided a solid foundation for the rapid and targeted implementation of the product upgrade now required. On this basis, production of the first batches commenced in June 2025, with the original salt

buffer solution replaced by a sucrose-stabilised buffer system. Subsequent analytical investigations and comprehensive data evaluations generated essential insights for further process optimisation and confirmed the consistency and reproducibility of the updated manufacturing process. By the end of 2025, three consecutive technical batches had been successfully produced using the same process, demonstrating the robustness and scalability of the upgraded manufacturing approach for Talineuren.

During a company meeting held in December 2025, all key aspects of the LIBRA study were aligned in direct consultation with Swissmedic. In this context, pending questions relating to additional regulatory requirements were comprehensively clarified, establishing a clear and shared understanding for the next steps in study implementation.

In addition, the nanofactory in Marly was successfully inspected in November 2025 by the Swiss Agency for Therapeutic Products. The inspection confirmed full compliance of the production processes under Good Manufacturing Practice (GMP) requirements and validated the technological maturity of the manufacturing process.

Capital Increase in Late Summer 2025

Based on the progress achieved in the formulation upgrade of Talineuren and the market potential confirmed by an independent IQVIA report, the Board of Directors resolved to carry out a capital increase of CHF 8 million in late summer 2025. The proceeds were intended to secure the financing of two key milestones: the completion of the Talineuren product upgrade and the regulatory approval of the placebo-controlled LIBRA study in the second quarter of 2026. Both milestones represent critical steps on the path toward market approval of Talineuren as an innovative therapy for Parkinson's disease. The issue price was deliberately set at CHF 2.50 per share, significantly below the company valuation derived from the IQVIA analysis. This pricing decision reflected the prevailing market environment, the heightened regulatory complexity, and the company's deliberate focus on ensuring a successful execution of the next development phase.

During this phase of significant corporate decision-making, a change in financial leadership took place at the holding company level. Dr. Martin Stähle took on the role of Chief Financial Officer (CFO), succeeding Dr. Jonas Zeller, who left InnoMedica after more than ten years of successful service. With his extensive experience in finance and capital markets, Dr. Stähle strengthens the Group's financial strategy and gover-



Talineuren Successfully Optimized

The new formulation, featuring a sucrose-stabilized buffer solution, has demonstrated impressive stability results during the first few months.

nance capabilities and supports the Board of Directors in the disciplined execution of long-term corporate and financial planning.

To ensure adequate financing and to protect shareholder interests, the Board of Directors defined a minimum issue volume of CHF 5.5 million. This threshold ensured that the capital increase would be executed only if financing for the ongoing development programs of InnoMedica over the subsequent twelve-month period was fully secured.

The capital increase was successfully completed with strong support of existing shareholders, resulting in gross proceeds of CHF 7.6 million. As of December 31, 2025, InnoMedica reported liquid funds of CHF 10.4 million, providing a solid financial foundation for the upcoming development phases.

With a workforce of 37 employees (equivalent to approximately 32 full-time positions), the available financial resources are sufficient to complete the Talineuren product upgrade as planned and to initiate the first placebo-controlled treatments of the LIBRA study.

Risk Assessment

By securing financing for both key initiatives—the product upgrade of Talineuren and the initiation of the LIBRA study - InnoMedica significantly improved its entrepreneurial risk profile over the course of the financial year. These advances establish a solid foundation for the next phases of development and materially enhance planning reliability. The outcomes of the LIBRA study are key to demonstrating the clinical efficacy of Talineuren and to creating the prerequisites for a potential licensing transaction or a strategic partnership with an international pharmaceutical company.

InnoMedica continues to place high priority on the protection of its intellectual property, with particular emphasis on patent protection for its innovative technologies. At the same time, the company's long-term success depends not only on scientific and clinical progress, but also on the availability of stable and predictable financing. This financing environment remains subject to external influences, including political, regulatory, and capital market conditions. Accordingly, forward-looking liquidity planning continues to represent a key element of the company's risk management framework.

Another material risk relates to the potential loss of specialized expertise, whether as a result of workforce adjustments, or natural employee turnover, or

increasing competition for qualified personnel. To address this risk in a targeted and proactive manner, InnoMedica invests in its employees and in the systematic preservation of critical internal know-how. These measures are designed to ensure continuity across all mission-critical areas of the organization.

The progress achieved with Talineuren and the successful completion of the capital increase once again emphasize the performance, commitment, and cohesion of the team. This achievement was made possible by the exceptionally loyal support of the company's broad shareholder base and the continued confidence of its investors. Their trust enables InnoMedica to pursue its sustainable development path even in a challenging operating environment.

New IT Infrastructure

In the second half of 2025, InnoMedica fundamentally modernized its IT system landscape and introduced new, high-performance work platforms. These measures were implemented as a direct consequence of the cyberattack in the summer of 2025, which was successfully contained through the rapid and coordinated response of internal IT specialists, external cybersecurity experts, and forensic analysts. The immediate intervention prevented the potential risk of deletion or manipulation of research and corporate data. High-security production data remained unaffected by the attackers' publication, and no sensitive manufacturing information was compromised. As a result, the incident had no impact on the company's critical production know-how, and operational continuity was maintained without material disruption.

The subsequent analysis of the incident formed the basis for the targeted development of a new, security-optimized IT infrastructure. These measures not only significantly enhanced cyber resilience, but also improved the efficiency and stability of the associated business processes. Thanks to the extraordinary commitment of all parties involved and the close collaboration with external specialists, day-to-day operations were maintained without material interruption throughout the entire transition phase, apart from minor and temporary limitations.

With the implementation of the new IT infrastructure, InnoMedica now operates a modern, robust, and scalable system designed to meet long-term requirements for data security and operational efficiency. This infrastructure not only provides a solid foundation for the protection of sensitive corporate and research data, but also represents a meaningful contribution to the company's sustainable digital development.

Outlook

For 2026, InnoMedica remains firmly focused on completing the product upgrade of Talineuren and initiating the placebo-controlled LIBRA study. These steps are crucial for the advancement of the clinical development of Talineuren and the products pathway toward market readiness. The LIBRA study is designed to generate clinically groundbreaking efficacy and safety data of Talineuren in patients with Parkinson's disease.

Another key milestone is the completion of the regulatory dossier as well as the preparation of GMP-compliant manufacturing of the new Talineuren formulation. This work is expected to be finalized by the end of the first quarter of 2026. Following submission of the dossier and a planned regulatory review and response period of up to eight weeks, the LIBRA study is scheduled to commence in the summer of 2026.

In addition to Talineuren, InnoMedica's pipeline includes a second, well-advanced asset: Talidox. Phase II was successfully completed in close collaboration with the Swiss Cancer Institute (SCI, formerly SAKK), providing the first evidence of potential superiority over established reference therapies. The next development step is the initiation of Phase III, representing the most significant milestone in the clinical development of Talidox. In spring 2026, InnoMedica plans to engage in discussions with the European Medicines Agency to maximize planning certainty for the Phase III program. Establishing a clear and regulator-aligned Phase III study concept at an early stage is crucial, as it allows development effort, timelines, and potential future value creation to be assessed with greater clarity. This structured approach significantly enhances the attractiveness of Talidox for potential pharmaceutical partners. At the same time, InnoMedica's own financial exposure in this project remains deliberately limited, enabling the company to maintain a strong strategic focus on Talineuren while preserving the opportunity for Talidox to generate meaningful additional value.

It is particularly encouraging that a research consortium has secured GBP 10 million in funding from the UK Government for a pioneering research project involving Talidox. The objective of this program is to investigate the biodistribution of the active substance in the human body and to establish correlations between its distribution patterns and therapeutic efficacy. This represents genuinely innovative research at the forefront of international scientific development. The funding is expected to cover a significant portion of the Talidox treatment costs within the program, thereby materially reducing InnoMedica's own liquidity requirements for the Phase III development phase.

In addition, the scientific value of the study is substantially enhanced, as it will not only assess efficacy and safety relative to reference therapy, but for the first time also enable the visualization and systematic analysis of the biodistribution of Talidox in humans. A deeper understanding of how active substances are distributed within the human body has the potential to fundamentally advance drug development by enabling more precise therapeutic targeting. In this context, the Talidox program contributes not only to the advancement of a single product, but also to broader innovation within pharmaceutical research.

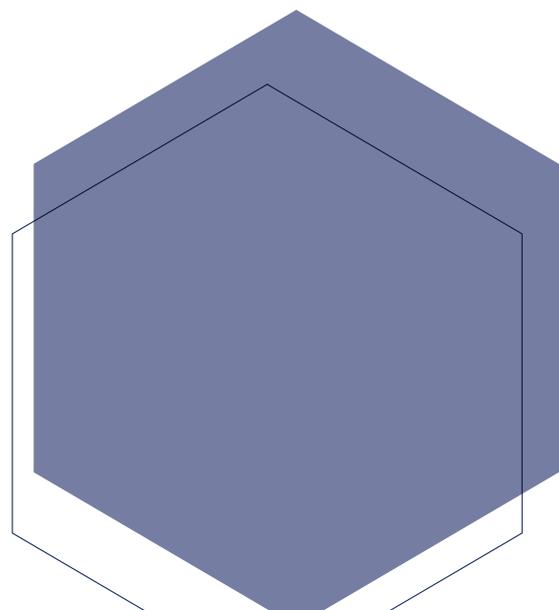
As communicated in the previous year, InnoMedica plans another capital increase of CHF 12 million in the second half of 2026. This measure is intended to secure the financing of the placebo-controlled LIBRA study and to ensure that the company can continue to pursue its development objectives as planned and under stable financial conditions.



Prof. Dr. Urs Wälchli
Chairman of the Board



Dr. Stéfan Halbherr
CEO



Financial Overview

InnoMedica closed the 2025 financial year with cash and cash equivalents of CHF 10,412,864. Based on an annual cash outflow (free cash flow) of CHF 8,543,482, the company was financially secured for approximately a further twelve months as of year-end 2025, assuming unchanged liquidity requirements for the 2026 financial year. In 2026, management will place a clear strategic focus on the clinical development of Talineuren. To support this development path, InnoMedica successfully completed a public capital increase in 2025, raising total gross proceeds of CHF 7,635,565. Against the backdrop of a persistently challenging economic and capital market environment for biotechnology companies, this successful refinancing primarily reflects the continued support of existing shareholders. The capital measure stabilized the company's financing position during the reporting year; nevertheless, cash and cash equivalents declined by CHF 907,917 over the course of 2025. As a result, additional refinancing will be required in the 2026 financial year to ensure solid liquidity and to enable the continued execution of the planned development activities. Development efforts in 2025 were largely concentrated on advancing Talineuren. The formulation was significantly optimized with respect to stability and particle freedom. Corresponding development costs amounted to CHF 1,165,483, compared with CHF 2,567,422 in the previous year. These expenses include the costs associated with the final phase of the NEON study, comprising patient treatment, study management, and the production of Talineuren. The reduction in development expenditure is primarily attributable to the absence of clinical activities in the second half of 2025.

Personnel expenses amounted to CHF 5,498,486 and were significantly reduced in the second half of 2025. They accounted for just over half of total expenses, representing approximately 65% of the annual loss of CHF 8,396,939, and were slightly below the prior-year level of CHF 5,763,400. The average number of employees during the financial year decreased to 47.5, compared with 56.5 in 2024.

At its Marly site, InnoMedica achieved further cost savings in 2025 by temporarily shutting down its second cleanroom. This measure was made possible by the absence of clinical manufacturing activities during the period, allowing product optimization to be carried out with reduced infrastructure requirements. Total investments at the site amounted to CHF 145,741, compared with CHF 208,811 in 2024. These figures

also include costs incurred in connection with the cyberattack, which were covered by appropriate insurance arrangements.

The net loss for the 2025 financial year amounted to CHF 8,396,939, compared to CHF 10,332,528 in the prior year. This improvement reflects a consistent reduction in expenses across all areas of operations at InnoMedica. As in the previous year, depreciation and amortization were calculated on a straight-line basis. Total depreciation and amortization increased slightly from CHF 470,579 in 2024 to CHF 488,490 in 2025, primarily due to the ongoing amortization of intangible assets and a limited level of new investments during the reporting period.

Key Items of the Financial Statements in CHF

Position	2024	2025	Change
Cash and cash equivalents (as of 31.12.)	11,320,781	10,412,864	-8%
Equity (as of 31.12.)	13,033,618	12,271,232	-6%
Total assets (as of 31.12.)	13,746,224	12,651,909	-8%
Annual loss	-10,332,528	-8,396,939	-19%
Operating cash flow	-9,957,460	-8,397,741	-16%
Free cash flow	-10,166,271	-8,543,482	-16%

In 2025, InnoMedica issued 3,054,226 new shares as part of a capital increase, with an issue price of CHF 2.50 per share. As a result, the company's share capital increased to 19,053,034 shares as of year-end. Through this capital increase, the company's existing shareholders provided the financial flexibility required to ensure InnoMedica's continued ability to act and to pursue its planned activities in the year ahead.

The financial resources available at the end of 2025 are expected to cover the anticipated funding requirements for the 2026 financial year, assuming a continuation of the current spending profile. This enables InnoMedica to utilize its available funds to achieve key milestones on the path toward market approval and commercialization of its neurology product. In particular, the placebo-controlled LIBRA study is scheduled to commence in the second half of 2026. In parallel with the initiation of the LIBRA study and the availability of the

Listing of Previous Financing Rounds

Financing round	Number of shares	Share price (CHF)	Total capital (CHF)	Total share capital (CHF)
Capital increases 2023 - 2024 ²	6,148,798	1.15 - 48.80	79,910,554	1,599,880.80
Capital increase 2025	3,054,226	2.50	7,635,565	1,905,303.40

² Historical share prices are shown split-adjusted with adjustment to the current nominal value of CHF 0.10.

first placebo-controlled data, a further capital increase is planned to ensure the successful completion of the study. Through this structured financing and development approach, management is creating favorable conditions for engaging potential partners and for advancing discussions relating to product licensing or strategic transactions with pharmaceutical companies.

The financial statements of InnoMedica Holding AG and InnoMedica Switzerland AG, as well as the consolidated financial statements, are prepared in accordance with the Swiss Code of Obligations (CO). The presentation format and accounting methods applied in the 2024 annual financial statements have been retained for the 2025 financial year. Further information and detailed explanations relating to the figures presented in the consolidated annual financial statements are provided in the notes. This annual report includes the audited consolidated financial statements and the audited individual financial statements of InnoMedica Holding AG. The audited individual financial statements of InnoMedica Switzerland AG are available on request.

Balance Sheet

Cash and cash equivalents amounted to CHF 10,412,864 as of December 31, 2025. In 2025, InnoMedica carried out a capital increase, that generated proceeds of CHF 7,635,565 in the second half of the year. This proceeds largely covered the operating liquidity requirement of CHF 8,397,741 as well as cash outflows for investments amounting to CHF 145,741. With the capital increase, 3,054,226 new shares were issued. As a result, **nominal share capital** increased from CHF 1,599,880.80 at the end of 2024 to CHF 1,905,303.40 at the end of 2025. The year-end balance of **treasury shares** remains unchanged at 16,217 shares with nominal value of CHF 0.25 per share. The securities portfolio also remains unchanged at the year-end 2025 and was valued at CHF 248,916 (previous year: CHF 170,798).

Property, plant, and equipment, net of depreciation, amounted to CHF 1,640,147 as of December 31, 2025,

compared with CHF 1,927,895 in the previous year. Depreciation of CHF 488,490 during the reporting period was partially offset by new investments of CHF 145,741, primarily relating to production equipment and IT infrastructure.

Development expenses incurred as part of clinical and preclinical activities, as well as the related production activities, are still not capitalized, but reported in the income statement. Through these investments—particularly personnel expenses associated with development activities—InnoMedica is laying the groundwork for future market approvals and the creation of corresponding intangible assets for shareholders. Such assets will only be recognized on the balance sheet once commercialization becomes foreseeable.

As of the balance sheet date for the 2025 financial year, InnoMedica had no **current interest-bearing liabilities** or provisions. **Other current receivables and liabilities** primarily relate to VAT receivables and liabilities within the InnoMedica Group for the fourth quarter of 2025. **Accrued income and prepaid expenses** mainly comprise receivables from social security institutions and expected insurance recoveries in connection with the cyber incident.

Accrued expenses and deferred income result from obligations incurred at year-end that had not yet been invoiced, in particular liabilities for withholding taxes, stamp duties, and contributions to social security institutions. **Trade payables** relate to invoice amounts that have already been invoiced.

As in previous years, the loss for the financial year is carried forward on the balance sheet. **Equity** amounts to CHF 12,271,232 at the end of 2025, compared with CHF 13,033,618 at the end of the 2024 financial year. As InnoMedica continues to have no interest-bearing or non-current liabilities, the balance sheet only shows operating current liabilities, which decreased from CHF 712,606 in 2024 to CHF 380,677 in 2025. Overall, total assets declined from CHF 13,746,224 at the end of 2024 to CHF 12,651,909 at the end of 2025.

Balance Sheet Items

in CHF, as of Dec. 31



Income Statement

InnoMedica reported an **annual loss** of CHF 8,396,939 for the 2025 financial year, a significant improvement compared with the prior-year loss of CHF 10,332,528. This result reflects the company's disciplined and conservative cost management. Following the termination of the NEON study and pending fulfilment of the requirements for the initiation of the LIBRA study, InnoMedica substantially reduced its operating expenditure during 2025.

Development expenses declined markedly from CHF 2,567,422 in 2024 to CHF 1,165,483 in 2025. This reduction reflects the absence of clinical trial activities during the year, with development efforts focused instead on preclinical studies, manufacturing activities, and product development.

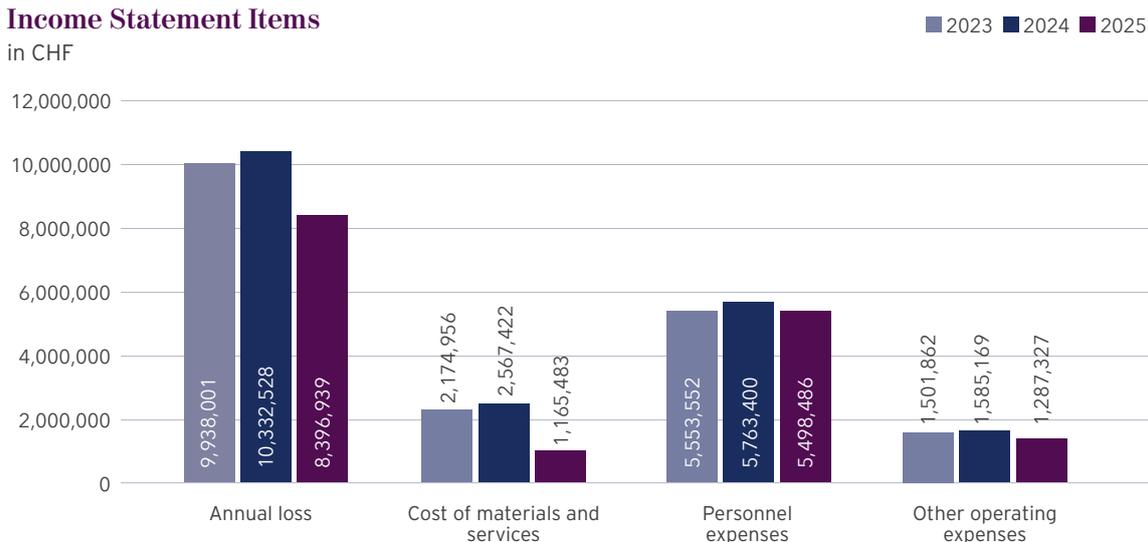
InnoMedica continues to pursue a cautious and sustainable personnel policy, with **personnel expenses** representing the largest single cost component. In 2025, personnel expenses decreased slightly to CHF 5,498,486, compared with CHF 5,763,400 in 2024. Correspondingly, the average workforce declined to 40.65 full-time equivalents, down from 46.69 in the prior year.

Other operating expenses amounted to CHF 1,287,327 and primarily comprised infrastructure, administrative, and capital increase-related costs. These expenses decreased compared to CHF 1,585,169 in 2024.

Administrative expenses remained broadly stable, amounting to CHF 375,726 in 2025 compared with CHF 335,812 in 2024. This item includes patent fees, auditing and consulting services, accounting costs for the subsidiaries InnoMedica Deutschland GmbH and YAMAZAKI-DDS Co., Ltd., as well as expenses related to general meetings. **IT expenses** increased to CHF 61,739 from CHF 53,701 in the prior year, primarily due to the transition to a Business Cloud solution. In addition, Dr. Peter Halbherr provided a license for the sqlFinance as ERP system free of charge. **Advertising expenses** rose moderately from CHF 59,132 in 2024 to CHF 63,291 in 2025, mainly reflecting costs associated with event participation and membership fees for industry associations.

Income Statement Items

in CHF



Statement of Shareholders' Equity in CHF

Year	2024	2025
Shareholders' equity as of Jan. 01	14,269,918	13,033,617
Capital increases (Share capital)	155,109	305,423
Change in legal reserves	8,941,000	7,330,142
Shareholders' equity as of Dec. 31 excluding net income	23,366,027	20,669,182
Net income	-10,332,528	-8,396,939
Currency translation differences in CHF	118	-912
Shareholders' equity as of Dec. 31	13,033,617	12,271,331

Consolidated Financial Statements InnoMedica Holding AG

Consolidated Balance Sheet

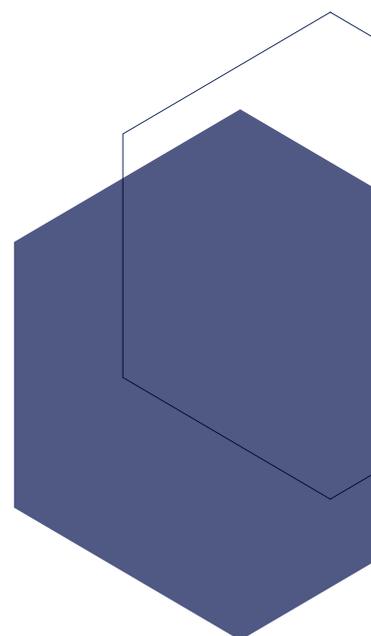
Year	December 31, 2024	December 31, 2025
Assets	CHF	CHF
Cash and cash equivalents	11,320,781	10,412,864
Securities	170,798	248,916
Current receivables	217,310	97,919
Prepaid expenses and accrued income	54,440	252,064
Total current assets	11,763,329	11,011,762
Property, plant and equipment	1,927,895	1,640,147
Intangible assets	55,000	-
Total fixed assets	1,982,895	1,640,147
Total assets	13,746,224	12,651,909
Liabilities and shareholders' equity	CHF	CHF
Accounts payable	246,405	89,576
Other current liabilities	134,171	71,097
Accrued expenses and deferred income	332,031	219,904
Total current liabilities	712,606	380,577
Total long-term liabilities	-	-
Share capital	1,599,881	1,905,303
Total legal reserves	80,120,162	87,450,304
Reserves from capital contributions	77,731,236	84,984,137
Other legal reserves	2,388,926	2,466,167
Loss carried forward	-58,343,276	-68,675,803
Currency translation differences in CHF	-6,567	-7,479
Annual loss	-10,332,528	-8,396,939
Treasury shares	-4,054	-4,054
Total shareholders' equity	13,033,618	12,271,332
Total liabilities and shareholders' equity	13,746,224	12,651,909

Consolidated Income Statement

Year	2024	2025
Net sales	CHF	CHF
Total net sales	-	-
Cost of materials and services		
Development expenses	-2,567,422	-1,165,483
Total cost of materials and services	-2,567,422	-1,165,483
Personnel expenses		
Wages and salaries	-4,558,912	-4,266,312
Social security expenses	-646,765	-604,187
Other personnel expenses	-557,723	-627,988
Total personnel expenses	-5,763,400	-5,498,486
Other operating expenses		
Infrastructure expenses	-639,107	-591,341
Vehicle and transport expenses	-4,573	-33,240
Property insurance and fees	-12,570	-11,340
Administrative expenses	-335,812	-375,726
Capital increase expenses	-480,274	-150,652
IT expenses	-53,701	-61,739
Advertising expenses	-59,132	-63,291
Total other operating expenses	-1,585,169	-1,287,327
EBITDA	-9,915,991	-7,951,297
Depreciation of property, plant and equipment	-470,579	-488,490
Amortisation of intangible assets	-	-
EBIT	-10,386,570	-8,439,786
Financial expenses	-4,649	-17,507
Financial income	48,305	4,880
Value adjustment on securities	15,236	83,928
Currency differences	12,047	-16,182
EBT	-10,315,631	-8,384,667
Direct taxes	-16,897	-12,272
Net income	-10,332,528	-8,396,939

Consolidated Cash Flow Statement in CHF

Year	2024	2025
Net income	-10,332,528	-8,396,939
Depreciation	470,579	488,490
Change in current assets	-36,783	-124,926
Change in current liabilities	-100,339	-219,902
Change in accrued expenses and deferred income	41,493	-143,551
Currency translation differences in CHF	118	-912
Cash flow from operating activities	-9,957,460	-8,397,741
Investments in property, plant and equipment	-208,811	-145,741
Cash flow from investing activities	-208,811	-145,741
Equity Contributions	9,096,109	7,635,565
Cash flow from financing activities	9,096,109	7,635,565
Change in cash and cash equivalents	-1,070,162	-907,917
Cash and cash equivalents as of Jan. 01.	12,390,943	11,320,781
Cash and cash equivalents as of Dec. 31.	11,320,781	10,412,864
Change in cash and cash equivalents	-1,070,162	-907,917



Notes to the Consolidated Financial Statements InnoMedica Holding AG 2025

The consolidated financial statements for 2025 include the companies of the InnoMedica Group. The scope of consolidation includes the individual companies InnoMedica Holding AG (based in Zug), InnoMedica Schweiz AG (based in Bern), InnoMedica Deutschland GmbH (based in Freiburg i. Br., Germany) and YAMAZAKI-DDS Co., Ltd. (based in Ibaraki, Japan). InnoMedica Schweiz AG, InnoMedica Deutschland GmbH and YAMAZAKI-DDS Co., Ltd. are wholly owned directly by InnoMedica Holding AG. InnoMedica Schweiz AG bundles the operational business of the InnoMedica Group and is linked to InnoMedica Holding AG via a research and development contract. InnoMedica Holding AG is responsible for strategic management and holds the company's intellectual property rights and the financial resources. The purpose of YAMAZAKI-DDS Co., Ltd. is to have patents in liposomal drug delivery systems. The share capital of YAMAZAKI-DDS Co., Ltd. amounts to 10,000,000 Japanese yen. InnoMedica Deutschland GmbH was founded on May 10, 2022, and has the purpose of trading, producing and distributing medical products in German-speaking countries and other European countries.

The consolidated financial statements were prepared using the provisions of the Swiss Code of Obligations (OR) on commercial accounting and financial reporting. The income statement was prepared using the nature of expense method and the cash flow from operating activities was prepared using the indirect method.

Material Uncertainty Regarding Going Concern

The consolidated financial statements have been prepared assuming that the company will continue as a going concern. The Group's ability to continue as a going concern depends on the successful completion of research activities for which additional funds are required. Looking at the funding requirements in the near past, we believe that the funds available as of December 31, 2025, are sufficient to cover the Group's expenses until February 2027. Alternatively, research activities will have to be slowed down or stopped. In the past, the Group has successfully raised funds via public capital increases, and the Board of Directors is looking into other options for raising funds in addition to this source of financing. Nevertheless, there is a risk that the Group may not be able to obtain suffi-

cient funding in time. This material uncertainty may cast significant doubt on the company's ability to continue as a going concern. In the case that the Group is unable to continue as a going concern, the consolidated financial statements would have to be prepared on the basis of liquidation values, and the Group may then not be able to realize its assets and settle its liabilities in the ordinary course of business.

Valuation Principles

Securities: Securities are valued at market value on the balance sheet date. Price gains or losses and currency differences are recognized as such in the income statement. These are shares and securities available for sale in various currencies. The items and valuation principles remained unchanged compared to the previous year.

Property, plant and equipment: Property, plant and equipment are recognized at acquisition cost in accordance with the Swiss Code of Obligations (at cost) less any necessary depreciation. Since 2021, property, plant, and equipment have been valued using straight-line depreciation based on the useful life of the individual assets. Property, plant and equipment include laboratory, production, analytical machinery and equipment, two vehicles and various office equipment items.

Intangible assets: In 2024, intangible assets amounted to CHF 55,000 and related to intellectual property rights of the filling automation technology developed by InnoMedica in collaboration with partners. InnoMedica may continue to use this intellectual property, but does not have the right to market it and will therefore write off the asset in 2025.

Classifications and Explanations

Cash and cash equivalents: Bank balances at the end of the year amounting to CHF 10,412,864 relate to current account, savings, and time deposit balances. There are no fixed-term deposits as of December 31, 2025. Existing fixed-term deposits in 2024, had a term of three months at the end of the year.

Accruals and deferrals: Accruals and deferred income include accrued interest income from fixed-term deposits and personnel-related compensation from compensation funds and insurance companies on the assets side. Costs already incurred and accruals for services received but not yet invoiced are recognized on the liabilities side.

Capital increases: In 2024, InnoMedica increased its share capital by CHF 125,823.90 from authorized capital, as registered in the Commercial Register on July 2, 2024. In addition, the company increased its share capital by CHF 29,285.30 in 2024, with registration in the Commercial Register on December 20, 2024. This increase was carried out within the capital band with an upper limit of CHF 2,041,774.10, as approved by the Annual General Meeting on November 11, 2024. By resolution of the Annual General Meeting on March 21, 2025, the capital band was increased to a maximum of CHF 2,399,821.20. Within this capital band, the share capital was further increased by CHF 305,422.60, as registered in the Commercial Register on October 7, 2025.

Reserves from capital contributions: The Swiss Federal Tax Administration (FTA) recognized the reserves from capital contributions as of December 31, 2023, in the amount of CHF 68,971,963 according to InnoMedica Holding AG's individual financial statements. The increase in capital contributions of CHF 8,847,947 has been declared but not yet recognized. The capital contributions for 2025 will be declared after the audit of the 2025 annual financial statements.

Treasury shares: On the balance sheet date 2025, 19,053,034 shares were placed compared to 15,998,808 shares in the previous year. InnoMedica continues to hold 16,217 shares. The treasury shares are valued at the effective purchase price of CHF 0.25 as of the balance sheet date. Gains from the sale of treasury shares are recognized as other legal reserves.

Financial expenses and income: Financial expenses for the 2024 and 2025 financial years include bank interest, bank charges and dividends, and interest income from fixed-term deposits in 2025. Costs for the capital increase are reported separately.

Capital increase expenses: This item is reported including issue tax. For the 2025 capital increase, an issue levy of CHF 75,588.80 was incurred. This is payable only upon expiry of the capital band and is accrued at the end of the year. For the capital increase in the second half of 2024, an amount of CHF 20,281.90 was deferred in the 2024 financial statements; in 2025, CHF 20,276.35 of this amount was settled.

Additional Information

Full-time positions on an annual average: A yearly average of 47.5 people were employed by InnoMedica in 2025. The annual average work volume was 40.65 full-time equivalents (comparison 2024: 56.5 employees with an annual average of 46.69 full-time equivalents). Except for four members of the Executive Board of InnoMedica Holding AG (3.80 full-time equivalents) and one employee of InnoMedica Deutschland GmbH (0.40 full-time equivalents), the employees are employed by InnoMedica Schweiz AG. At the end of 2025, two employees (180 percent of full-time positions) were still employed by InnoMedica Holding AG and none were employed by InnoMedica Deutschland GmbH.

Trust shares: In addition to treasury shares, InnoMedica holds 3,935,741 shares of InnoMedica Holding AG on a fiduciary basis as at the end of 2025. At the end of 2024, there were 3,690,394 shares.

Remuneration of the governing bodies: The fee for members of the Board of Directors is CHF 10,000 per year, as determined by the resolution of the Board of Directors for the period between the Annual General Meetings. For the period 2025/2026, the fees for members of the Board of Directors have been paid.

Significant shareholders: Dr. Peter Halbherr held 2,646,858 shares (13.9% of 19,053,034) as of the 2025 balance sheet date. No other shareholder held more than 5% of the shares on December 31, 2025. In the previous financial year, Dr. Peter Halbherr held 2,626,858 shares (16.4% of 15,998,808). No other shareholder held more than 5% of the shares on December 31, 2024.

Business transactions with related parties: The Group uses the sqlFinance software to execute and ma-

nage various operational processes. Dr. Peter Halbherr developed the software and holds all private property rights. The Group has concluded a license agreement for the software with Dr. Peter Halbherr. Under the terms of the license agreement, the Group received a free license to use the software until December 31, 2024, and an option to acquire an unlimited source code license. This option was exercised in 2024 in exchange for the exclusive marketing rights to the filling automation technologies developed by InnoMedica.

Events after the balance sheet date: No events after the balance sheet date that would have a material impact on the annual reports.

Obligations from long-term contracts: InnoMedica Holding AG has entered into a long-term rental agreement with the Marly Innovation Center (MIC). This agreement can be terminated unilaterally by InnoMedica with a notice period of 2 years and at the end of the quarter. This results in a maximum rental obligation of 27 monthly rents of CHF 20,943 each as of December 31, 2025 (total CHF 565,461). As of December 31, 2024, the maximum rental obligation of 27 monthly rents also amounted to CHF 20,943 each (total CHF 565,461).

Assets/liabilities from social insurance: At the end of 2025, there was a credit balance of CHF 68,431 with social security institutions. This compares to liabilities of CHF 56,392 in 2024.

Auditor's fee: The auditor's fee for the audit of the annual reporting of the Group and of the individual companies InnoMedica Holding AG and InnoMedica Schweiz AG in accordance with the Swiss Code of Obligations amounts to CHF 46,690 plus VAT and is lower compared to previous years since no audit in accordance with International Financial Reporting Standards (IFRS) has been performed (2024: CHF 68,000 plus VAT).

Employee stock option plan for the Board of Directors, management, and employees: On December 1, 2025, the Board of Directors of InnoMedica approved a stock option plan for members of the Board of Directors, management, and employees. The program is designed to provide performance-based incentives and to support employee retention. As of December 31, 2025, no options had been granted, and accordingly, there were no accounting impacts on profit or loss or on equity.





Talineuren Upgrade on Track

By the end of 2025, three batches of the optimized Talineuren formulation had been produced, and the resulting data will serve as the basis for the LIBRA study.



Report of the statutory auditor to the General Meeting of InnoMedica Holding AG, Zug

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of InnoMedica Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 11 to 16) comply with Swiss law and the consolidation and valuation principles described in the notes.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material uncertainty regarding going concern

We refer to the paragraph 'Material uncertainty regarding going concern' on page 14 of the notes to the consolidated financial statements, which states that the Group needs additional external financing. This circumstance, along with other matters outlined in the paragraph 'Material uncertainty regarding going concern' indicates the existence of material uncertainty that may cast significant doubt on the Groups's ability to continue as a going concern. If it is not possible for the Group to continue as a going concern, the consolidated financial statements will need to be prepared on the basis of liquidation values. Our opinion is not modified with respect to this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

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consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements in accordance with the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law and SA-CH 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 these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Oliver Kuntze
Licensed audit expert
Auditor in charge

Andreas Scheibli
Licensed audit expert

Zürich, 9 February 2026

Financial Statements

InnoMedica Holding AG

Balance Sheet

Year	December 31, 2024	December 31, 2025
Assets	CHF	CHF
Cash and cash equivalents	6,828,651	4,056,097
Securities	170,798	248,916
Other current receivables	212,484	99,348
Prepaid expenses and accrued income	14,187	6,269
Total current assets	7,226,121	4,410,630
Loans to Group companies	-	-
Subsidiaries ³	2,182,090	2,156,201
Total fixed assets	2,182,090	2,156,201
Total assets	9,408,210	6,566,831
Liabilities and shareholders' equity	CHF	CHF
Accounts payable	-	5,295
Liabilities to Group companies	3,028,433	1,359,848
Accrued expenses and deferred income	113,589	85,705
Total current liabilities	3,142,022	1,450,848
Total non-current liabilities	-	-
Share capital	1,599,881	1,905,303
Total legal reserves	80,208,835	87,538,978
Reserves from capital contributions	77,819,910	85,072,811
Other legal reserves	2,388,926	2,466,167
Loss carried forward	-63,942,084	-75,538,474
Annual loss	-11,596,389	-8,785,770
Treasury shares	-4,054	-4,054
Total shareholders' equity	6,266,188	5,115,983
Total liabilities and shareholders' equity	9,408,211	6,566,831

³ See explanations in Notes P 23.

Income Statement

Year	2024	2025
Net sales	CHF	CHF
Total net sales	-	-
Cost of materials and services		
Development expenses	-9,995,733	-7,580,088
Total cost of materials and services	-9,995,733	-7,580,088
Personnel expenses		
Wages and salaries	-743,227	-625,576
Social security expenses	-90,343	-82,315
Other personnel expenses	-47,688	-59,995
Total personnel expenses	-881,258	-767,886
Other operating expenses		
Administrative expenses	-265,122	-311,795
Capital increase expenses	-480,274	-150,652
Advertising expenses	-500	-
Total other operating expenses	-745,897	-462,446
EBITDA	-11,622,888	-8,810,420
Depreciation of intangible assets	-23,843	-25,889
EBIT	-11,646,731	-8,836,309
Financial expenses	-2,087	-14,709
Financial income	29,546	-6,799
Value adjustment on securities	15,236	83,928
Currency differences	7,925	-11,760
EBT	-11,596,110	-8,785,648
Capital taxes	-279	-122
Net income	-11,596,389	-8,785,770

Cash Flow Statement in CHF

Year	2024	2025
Net income	-11,596,389	-8,785,770
Non-cash expenses	23,843	25,889
Change in current assets	4,428	42,936
Change in current liabilities	-463,625	-1,663,290
Change in accrued expenses and deferred income	20,911	-27,884
Cash flow from operating activities	-12,010,834	-10,408,119
Investments in subsidiaries	-	-
Cashflow from Investing activities	-	-
Repayments of debt	-	-
Equity contribution	9,096,109	7,635,565
Cash flow from financing activities	9,096,109	7,635,565
Change in cash and cash equivalents	-2,914,724	-2,772,554
Cash and cash equivalents as of Jan. 01	9,743,376	6,828,651
Cash and cash equivalents as of Dec. 31	6,828,651	4,056,097
Change in cash and cash equivalents	-2,914,724	-2,772,554

Notes to the Financial Statements of InnoMedica Holding AG 2025

The 2025 financial statements of InnoMedica Holding AG include the separate financial statements of the parent company of InnoMedica. InnoMedica Holding AG is a 100 percent shareholder of InnoMedica Schweiz AG, YAMAZAKI-DDS Co., Ltd. and InnoMedica Deutschland GmbH. InnoMedica Schweiz AG bundles the operational business of the InnoMedica Group and is linked to InnoMedica Holding AG via a research and development contract. The purpose of YAMAZAKI-DDS Co., Ltd. is to hold patents in liposomal drug delivery systems. The share capital of YAMAZAKI-DDS Co., Ltd.

amounts to 10,000,000 Japanese yen. The investment value of YAMAZAKI-DDS Co., Ltd. is fully amortized. InnoMedica Deutschland GmbH was founded on May 10, 2022, and its purpose is to trade, produce and distribute medical products in German-speaking countries and other European countries.

The annual financial statements are prepared in accordance with the Swiss Code of Obligations (OR) on commercial accounting and financial reporting. The income statement is prepared using the nature of the

expense method and the cash flow from operating activities is prepared using the indirect method.

Material Uncertainty Regarding Going Concern

The financial statements have been prepared assuming that the company will continue as a going concern. The continuation of the company as a going concern depends on the successful completion of research activities for which additional funds are required. Looking at the funding requirements in the near past, we believe that the funds available as of December 31, 2025, are sufficient to cover the company's expenses until February 2027. Alternatively, research activities will have to be slowed down or stopped. In the past, the Group has successfully raised funds via public capital increases, and the Board of Directors is looking into other options for raising funds in addition to this source of financing. Nevertheless, there is a risk that the company may not be able to obtain sufficient funding in time. This material uncertainty may cast significant doubt on the company's ability to obtain to continue as a going concern. In the case that the company is unable to continue as a going concern, the financial statements would have to be prepared on the basis of liquidation values, and the company may not be able to realize its assets and discharge its liabilities in the ordinary course of business. That would justify concerns of over-indebtedness within the meaning of Art. 725b OR and the corresponding regulation would have to be followed.

Valuation Principles

Securities: Securities are valued at market value on the balance sheet date. Price gains or losses and currency differences are recognized as such in the income statement. These are available-for-sale shares and securities in various currencies. The items and valuation principles remained unchanged compared to the previous year.

Classifications and Explanations

Cash and cash equivalents: At the end of the year, bank balances amounting to CHF 4,056,097 relate to current accounts and savings accounts.

Accruals and deferrals: Accruals and deferred income include accrued interest income from fixed-term deposits on the assets side. Regarding liabilities, costs already incurred and accruals for services received but not invoiced are recognized.

Shareholdings: The investments comprise YAMAZAKI-DDS Co., Ltd. (based in Ibaraki, Japan), InnoMedica Schweiz AG (based in Bern, Switzerland) and InnoMedica Deutschland GmbH (based in Freiburg i. Br., Germany). The investment in YAMAZAKI-DDS Co., Ltd. is valued and consolidated at CHF 0 at the end of the year. Until 2022, the investment was valued at CHF 200,000 based on the company's intellectual property (patents). The relevant patents expired in 2023 and have been fully amortized. The following patents in the nanomedicine sector, including those relating to Japan, are held directly by InnoMedica Holding AG. The investment in InnoMedica Schweiz AG is valued at the amortized purchase price of CHF 188,673 plus the assets carried over in the amount of CHF 1,881,095. The investment in InnoMedica Deutschland GmbH is recognized as being at the equity value. The current value of equity, which is essentially offset by the company's cash assets, is CHF 86,433 compared to the previous year's value of CHF 112,322 resulting from historical costs of CHF 97,920 (EUR 100,000) in the share capital and CHF 99,619 (EUR 100,000) in the capital reserve.

Capital increases: In 2024, InnoMedica increased its share capital by CHF 125,823.90 from authorized capital, as registered in the Commercial Register on July 2, 2024. In addition, the company increased its share capital by CHF 29,285.30 in 2024, with registration in the Commercial Register on December 20, 2024. This increase was carried out within the capital band with an upper limit of CHF 2,041,774.10, as approved by the Annual General Meeting on November 11, 2024. By resolution of the Annual General Meeting on March 21, 2025, the capital band was increased to a maximum of CHF 2,399,821.20. Within this capital band, the share capital was further increased by CHF 305,422.60, as registered in the Commercial Register on October 7, 2025.

Reserves from capital contributions: The Swiss Federal Tax Administration (FTA) recognized the reserves from capital contributions as of December 31, 2023, in the amount of CHF 68,971,963 according to InnoMedica Holding AG's individual financial statements. The increase in capital contributions of CHF 8,847,947 has been declared but not yet recognized. The capital contributions for 2025 will be declared after the audit of the 2025 annual financial statements.

Treasury shares: On the balance sheet date 2025, 19,053,034 shares were placed compared to 15,998,808 shares in the previous year. InnoMedica continues to hold 16,217 shares. The treasury shares are valued at the effective purchase price of CHF 0.25 at the balance sheet date. Gains from the sale of treasury shares are recognized as other legal reserves.

Financial expenses and income: Financial expenses for the 2024 and 2025 financial years include bank interest, bank charges and dividends, and interest income from fixed-term deposits. Costs for capital increases are reported separately.

Capital increase expenses: This item is reported including issue tax. For the 2025 capital increase, an issue levy of CHF 75,588.80 was incurred. This is payable only upon expiry of the capital band and is accrued at the end of the year. For the capital increase in the second half of 2024, an amount of CHF 20,281.90 was deferred in the 2024 financial statements; in 2025, CHF 20,276.35 of this amount was settled.

Capital taxes: The amount of capital tax comprises an estimate of the capital tax on the company's assets for the financial year. Amounts on account paid for the financial year and previous, unassessed financial years are deferred.

Additional Information

Full-time positions on an annual average: In 2024 and at the beginning of 2025, four members of the management team were employed by InnoMedica Holding AG, representing a combined workload of 3.80 full-time equivalents. As of year-end 2025, two individuals were employed by InnoMedica Holding AG, representing a combined workload of 180 full-time equivalents. Trust shares: In addition to treasury shares, InnoMedica holds 3,935,741 shares of InnoMedica Holding AG on a fiduciary basis as at the end of 2025. At the end of 2024, there were 3,690,394 shares.

Remuneration of the governing bodies: The fee for members of the Board of Directors is CHF 10,000 per year, as determined by the resolution of the Board of Directors for the period between the Annual General Meetings. For the period 2025/2026, the fees for members of the Board of Directors have been paid. Unlike in prior years, no accruals are required.

Significant shareholders: Dr. Peter Halbherr held 2,646,858 shares (13.9% of 19,053,034) as of the 2025 balance sheet date. No other shareholder held more than 5% of the shares on December 31, 2025. In the previous financial year, Dr. Peter Halbherr held 2,626,858 shares (16.4% of 15,998,808). No other shareholder held more than 5% of the shares on December 31, 2024.

Business transactions with related parties: The Group uses the sqlFinance software to execute and manage various operational processes. Dr. Peter Halbherr developed the software and holds all private property rights. The Group has concluded a license agreement for the software with Dr. Peter Halbherr. Under the terms of the license agreement, the Group received a free license to use the software until December 31, 2024, and an option to acquire an unlimited source code license. This option was exercised in 2024 in exchange for the exclusive marketing rights to the filling automation technologies developed by InnoMedica.

Events after the balance sheet date: No events after the balance sheet date would have a material impact on the annual reports.

Proposal of the Board of Directors pursuant to Art. 728a para. 1 no. 3 of the Swiss Code of Obligations

Year	2024	2025
Loss carried forward	-63,942,084	-75,538,474
Annual loss	-11,596,389	-8,785,770
Total loss at the disposal of the General Assembly	-75,538,474	-84,234,244
Allocation to the reserves	-	-
Dividend	-	-
Balance to be carried forward	-75,538,474	-84,234,244



Report of the statutory auditor to the General Meeting of InnoMedica Holding AG, Zug

Report on the audit of the financial statements

Opinion

We have audited the financial statements of InnoMedica Holding AG (the Company), which comprise the balance sheet as at 31 December 2025 and the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 20 to 24) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material uncertainty regarding going concern

We refer to the paragraph 'Material uncertainty regarding going concern' on page 23 of the notes to the financial statements, which states that the Company needs additional external financing. This circumstance, along with other matters outlined in the paragraph 'Material uncertainty regarding going concern' indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If it is not possible for the Company to continue as a going concern, the financial statements will need to be prepared on the basis of liquidation values. This would lead to a substantiated concern that the company's liabilities exceed its assets within the meaning of article 725b CO. Our opinion is not modified with respect to this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

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

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Swiss law and SA-CH 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Oliver Kuntze
Licensed audit expert
Auditor in charge

Andreas Scheibli
Licensed audit expert

Zürich, 9 February 2026

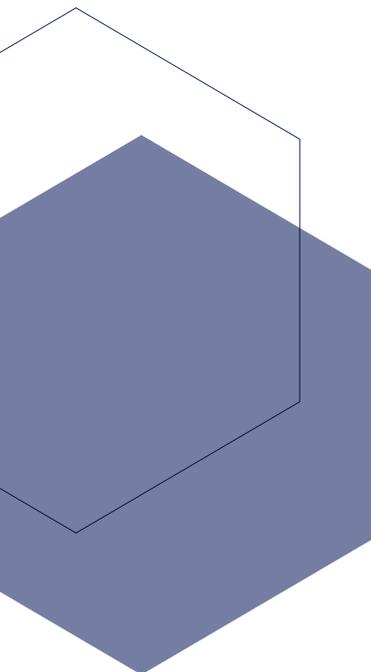
General Information

Business idea	InnoMedica is developing a new generation of drugs based on an innovative liposomal transport system that influences the distribution of active substances in the body and aims to improve the biodistribution of known active substances. In January 2013, InnoMedica Holding AG launched its first in oncology. A second project in neurology uses liposomes for the treatment of neurodegenerative diseases. Both projects are now in clinical trials. The patented technology platform is further intended to be used in other diseases, such as arteriosclerosis, treating bacterial toxins without antibiotics, and diagnostics and infectiology.
Corporation	InnoMedica comprises InnoMedica Holding AG (parent company, based in Zug), InnoMedica Schweiz AG (based in Bern), InnoMedica Deutschland GmbH (based in Freiburg i. Br., Germany), and YAMAZAKI-DDS Co., Ltd. (based in Ibaraki, Japan).
Board of Directors	Prof. Dr. Urs Wälchli (Chairman), Dr. med. Denis Bron (Vice Chairman), Dr. Noboru Yamazaki (until March 21, 2025), Pascal Brenneisen (since March 21, 2025), Prof. Dr. med. Patrick Hunziker (since March 21, 2025), Christian Mauriand (since March 21, 2025), Dr. Leila Nobs (since March 21, 2025), Martin Scholl (since March 21, 2025).

More Information on InnoMedica Holding AG:

Legal structure	Public limited company
Founded	June 05, 2000
Shares outstanding	19'053'034 registered shares at CHF 0.10 par value
Listing/Trading	OTC via Investor Relations, Mrs. Andrea Zurkirchen
Security number	55.897.390
ISIN number	CH0558973902
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This annual report contains certain forward-looking statements. These can be identified by statements using "should", "assume", "expect", "anticipate", "intend" or similar terms and formulations. Actual future results may differ materially from the forward-looking statements contained in this report due to various factors, such as legal and regulatory developments, exchange rate fluctuations, changes in market conditions and the activities of competitors, non-launch or delayed launch of new products for various reasons, risks in the development of new products, production interruptions, loss or non-granting of intellectual property rights, legal disputes and regulatory proceedings, negative publicity and media reports.



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The English version of InnoMedica's Annual Report 2025 was translated from the original German version which shall be binding in case of disparities.