Newron
Pharmaceuticals

# Annual Report 2025

# Corporate profile

**Newron (SIX: NWRN, XETRA: NP5) is a biopharmaceutical company focused on developing novel therapies for patients with diseases of the central and peripheral nervous system.**

**Headquartered in Bresso, near Milan, Italy, Newron is advancing its lead compound, evenamide, a first-in-class glutamate modulator, which has the potential to be the first add-on therapy for treatment-resistant schizophrenia (TRS) and for poorly responding patients with schizophrenia.**

**Evenamide is currently in Phase III development and clinical trial results to date demonstrate the benefits of this drug candidate in the TRS patient population, with significant improvements across key efficacy measures increasing over time, as well as a favourable safety profile, which is uncommon for available antipsychotic medications.**

**Newron has signed development and commercialization agreements for evenamide with EA Pharma (a subsidiary of Eisai) for Japan and other Asian territories, as well as Myung In Pharm for South Korea.**

**Newron has a proven track record in bringing CNS therapies to market. Its Parkinson's disease treatment, Xadago® (safinamide), is approved in over 20 markets, including the USA, UK, EU, Switzerland, and Japan, and commercialized in partnerships with Zambon and Meiji Seika.**

**For more information, please visit www.newron.com**

# Key Corporate Events

## 2025 Highlights

### Evenamide

- **Initiation of pivotal Phase III ENIGMA-TRS clinical program:**
  - In May, the Company announced regulatory approval for its pivotal Phase III ENIGMA-TRS program with evenamide as add-on therapy in patients with treatment-resistant schizophrenia (TRS). The program is made up of two pivotal studies:
    - ENIGMA-TRS 1, an international, one-year, double-blind, placebo-controlled Phase III study in at least 600 patients
      - The trial began enrolling in August, following a successful screening period, and is actively enrolling patients across all target continents
    - ENIGMA-TRS 2, a US and international, 12-week, double-blind, placebo-controlled Phase III study in at least 400 patients
      - In December, the study was initiated in the US. The first sites were the Semel Translational Research Center for Neuropsychiatry at the University of California, Los Angeles (UCLA), and the Johns Hopkins University School of Medicine (Baltimore), with the three more sites in the US being fully approved and expected to start enrolling shortly
      - Regulatory submissions are currently being made in the other countries and approvals are expected in the coming months, with first approvals having been received
- **IP expansion:**
  - Post-period, in January 2026, the European Patent Office issued the decision to grant the Company an additional substance (COM) patent with life until 2044 for evenamide extending its exclusivity runway. The patent covers crystalline forms of evenamide, processes for their preparation, and their uses
- **Industry engagement and scientific exchange:**
  - In January, evenamide's impressive results in study 014/015 and study 008A were published in the *International Journal of Neuropsychopharmacology*
  - In August, additional new findings from the University of Pittsburgh were published in the *International Journal of Neuropsychopharmacology*
    - These findings were the first to demonstrate that evenamide targets a key site of schizophrenia pathology in the hippocampus, further distinguishing itself from traditional dopamine-based antipsychotics
  - Throughout the reporting year Newron presented exciting clinical data and new analyses from its evenamide studies 014/015 and 008A at key conferences worldwide
  - Additionally, post-period, in February 2026, peer-reviewed data was published in *Therapeutic Advances in Psychopharmacology*
    - As an adjunctive therapy to first- or second-generation antipsychotics, evenamide has demonstrated significant, sustained improvements in treatment-resistant schizophrenia (TRS) and poorly responding patients, with over 50% of patients showing meaningful improvement in one-year trials
- **Strategic licensing and partnerships:**
  - The Company continues to actively explore additional partnership opportunities for the development and commercialization of evenamide in other territories, globally

## Corporate

- In April, Dr. Chris Martin was elected as the Chairman of Newron's Board, succeeding Dr. Ulrich Köstlin who served as Chairman of the Company from 2013
- Sell-side coverage of Newron has been initiated by four new US and European analysts
- Post-period, in February 2026, the Company entered into an agreement for the subscription of newly issued shares for proceeds of up to EUR 38 million with a group of existing and new shareholders from Europe and Asia, strengthening the Company's financial position as it advances the ENIGMA-TRS Phase III program
- Post-period, in March 2026, the Company announced that Patrick Langlois and Luca Benatti will not be standing for re-election as members of Newron's Board at the upcoming Annual General Meeting (AGM) of shareholders. Two highly experienced industry and financial experts, George Garibaldi and Paolo Zocchi, are proposed for election to Newron's Board as independent and non-executive directors
- Post-period, in March 2026, the Company announced its agreement with the European Investment Bank EIB to extend the maturity date of all outstanding tranches under its 2018 Finance Contract to June 28, 2028, subject to execution of definitive agreements

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# Shareholder Letter

Dr. Chris Martin

Stefan Weber

Dear Shareholder,

2025 was a landmark year for Newron, marked by significant headway across our evenamide development program. During this period, we achieved several important milestones, including strong clinical progress, the expansion of our intellectual property portfolio, and the extension of our cash runway. We are extremely proud of what we have accomplished and continue to believe that evenamide is a potential blockbuster, with the ability to deliver meaningful benefits to patients where currently available treatments on the market have failed.

2026 will be equally important for Newron with our upcoming data readout, and we look forward to updating you as we continue our work to advance evenamide closer to patients.

### Evenamide – advancing schizophrenia treatment

The reporting year was marked by significant milestones for the evenamide development program, with the approval of our pivotal ENIGMA-TRS Phase III development program evaluating evenamide as an add-on therapy in patients with TRS. Since then, ENIGMA-TRS 1 has begun patient recruitment, and ENIGMA-TRS 2 initiated in the US. However, this was far from the only milestone for our evenamide program in 2025.

In January, we signed our licensing agreement with Myung In Pharm to develop, manufacture and commercialize evenamide as an add-on therapy for TRS and poorly responding patients with schizophrenia in South Korea. Under the terms of the agreement, Myung In Pharm will contribute 10% of the total patient population to be enrolled into Newron's pivotal ENIGMA-TRS 1 clinical trial and cover the costs related to this population. Myung In Pharm has received the necessary approvals and is enrolling patients in this region.

There has also been strong progress from EA Pharma, who we entered into a license agreement with to develop, manufacture and commercialize evenamide in Japan and other designated Asian territories in December 2024. Post-period, in January 2026, we shared the announcement that EA Pharma had initiated its Phase III clinical trial with evenamide in Japan.

Following the release of the exceptional data on evenamide from study 014/015 and study 008A in 2024, the results from both studies were published in the International Journal of Neuropsychopharmacology in January. The data confirmed evenamide's favorable safety and tolerability profile and added to the growing evidence that the glutamatergic inhibition mechanism of action offers an innovative therapeutic option to schizophrenia patients not benefiting from existing antipsychotic treatments. Furthermore, throughout 2025, Newron presented new analyses from its evenamide clinical development program at key conferences, including the 2025 World Congress of Biological Psychiatry in September and the 38th European College of Neuropsychopharmacology Congress in October. In May, we received regulatory approval of our pivotal Phase III ENIGMA-TRS program with evenamide as add-on therapy in patients with TRS. More than one-third of schizophrenia patients are treatment resistant and do not respond to existing second-generation antipsychotics on the market. If approved, evenamide would be the first medication added to existing antipsychotics that improves the symptoms of TRS.

The ENIGMA-TRS Phase III development program consists of two pivotal studies, ENIGMA-TRS 1 and ENIGMA-TRS 2:

**ENIGMA-TRS 1** is an international, 52-week, randomized, double-blind, placebo-controlled Phase III study evaluating the efficacy, tolerability, and safety of the 15mg BID and 30mg BID therapeutic doses of evenamide compared to placebo. Patients on second-generation antipsychotics, including clozapine, will meet Treatment Response and Resistance Psychosis international consensus criteria for TRS. The study will enroll at least 600 patients at study centers in Europe, Asia, Latin America and Canada. The first patients were successfully enrolled in August following the completion of a rigorous 42-day screening period. Patients are currently being enrolled across 8 countries on all target continents.

The primary assessment of efficacy and safety of ENIGMA-TRS 1 will be performed 12 weeks after randomization to treatment. Following this initial period, the study will continue double-blind and placebo-controlled until the 26- and 52-week time points. The primary efficacy endpoint of the trial will be the change from baseline in the Positive and Negative Syndrome Scale (PANSS) scores at 12 weeks. Newron expects to announce results from the 12-week primary endpoint assessment in the latter part of 2026.

**ENIGMA-TRS 2**, the second study in our pivotal Phase III development program, is taking place at centers in the US and selected additional countries with the same screening procedure as the ENIGMA-TRS 1 trial. ENIGMA-TRS 2 will include at least 400 patients in a 12-week, randomized, double-blind, placebo-controlled Phase III study, designed to evaluate the efficacy, tolerability, and safety of the 15mg BID dose of evenamide.

In December, ENIGMA-TRS 2 was initiated in the US, following approvals from the US Food and Drug Administration (FDA) and the Institutional Review Board (IRB). The first sites to initiate were the Semel Translational Research Center for Neuropsychiatry at the University of California, Los Angeles (UCLA), and the Johns Hopkins University School of Medicine (Baltimore), with the three more sites in the US being fully approved and expected to start

enrolling shortly. Regulatory submissions are currently being made in the other countries that are expected to participate in this trial in the coming months, with first approvals having been received. The efficacy and safety analysis will be performed at the 12-week point following successful completion of the study.

In August, new data from Dr. Anthony Grace and other researchers at the University of Pittsburgh was published in the peer-reviewed journal, *International Journal of Neuropsychopharmacology*. The data suggests that evenamide ameliorates schizophrenia-related dysfunction, and for the first time demonstrates that evenamide targets the key site of schizophrenia pathology in the hippocampus. Using an industry-standard animal model of schizophrenia, researchers demonstrated that evenamide could offer a novel therapeutic strategy capable of addressing the positive, cognitive, and negative symptoms of schizophrenia, a key advantage over existing antipsychotic drugs which only target positive symptoms. These findings help explain the robust and sustained symptom improvements observed in Newron's Phase II and Phase III studies in patients with chronic schizophrenia, reinforcing evenamide's potential as a transformative therapy for treatment-resistant and poorly responding patients, and offering a promising alternative to traditional dopamine D2-based antipsychotics.

Additionally, post-period, in February 2026, peer-reviewed data co-authored by Newron's Chief Medical Officer, Ravi Anand, MD, and colleagues was published in *Therapeutic Advances in Psychopharmacology*. The publication collated results from multiple randomized clinical trials and provided a scientific mechanistic rationale for the use of evenamide as a unique approach that targets disease mechanisms not addressed by existing antipsychotics. The publication presented clinical findings that showed that evenamide is associated with clinically meaningful and sustained benefits when added to first- or second-generation antipsychotics in patients with schizophrenia who have an inadequate response to existing treatments, including those with TRS.

In addition to our licensing agreements with Myung In Pharm and EA Pharma, the Company's Board and Management are actively exploring additional global development and commercial opportunities for evenamide and will prioritize and negotiate the offers according to their potential to increase shareholder value.

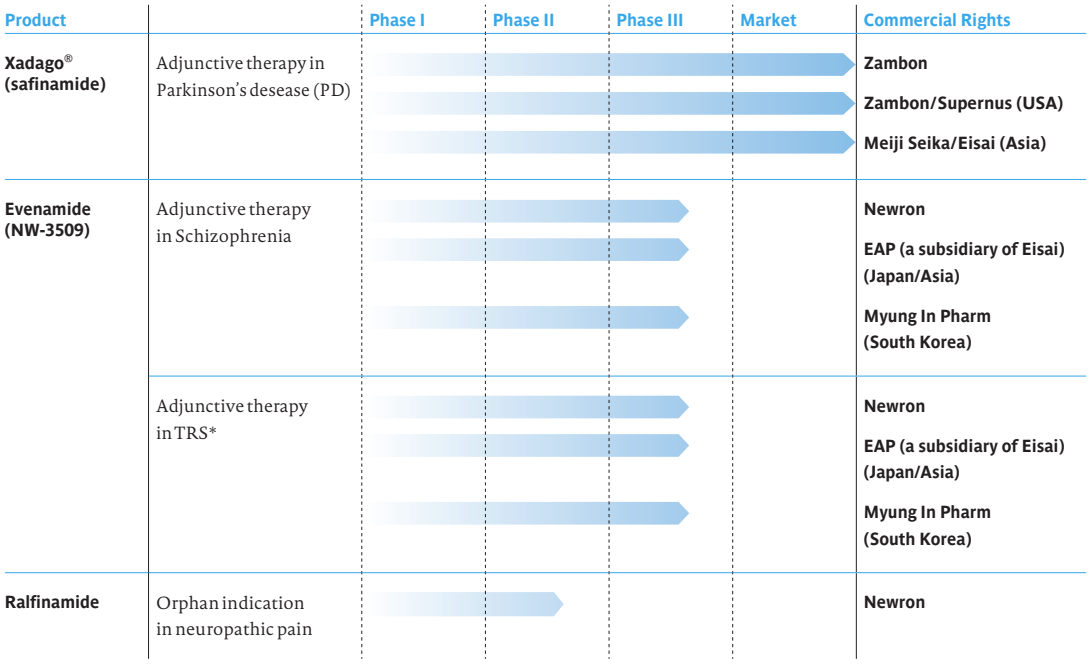
To comprehensively protect the future value of evenamide for existing shareholders and new investors, we are filing additional patent applications to further extend IP protection for evenamide as a novel treatment for schizophrenia. These additional patents would complement our existing patent applications pertaining to evenamide which continue to be granted within the European Union and the US. In January 2026, just after the reporting period, the European Patent Office issued the decision to grant the Company an additional substance patent until 2044 for evenamide. The patent covers crystalline forms of evenamide, processes for their preparation, and their uses. This is an important milestone for Newron, and the decision is likely to extend evenamide's exclusivity runway, helping to maximize its therapeutic and commercial potential.

## Xadago®/safinamide – Parkinson's disease

In partnership with Zambon and Supernus, Newron continued to further develop and market its product, Xadago®/safinamide in 2025.

It continues to be the case that, in the US market, generic versions of safinamide mesylate are not allowed to be launched earlier than December 1, 2027. In the European Union, Newron expects Supplementary Protection Certificates in all key markets following completion of ongoing procedures.

## Newron's current Pipeline




*Treatment-Resistant Schizophrenia

## Corporate developments

At the Annual General Meeting in April, Dr. Chris Martin was elected as Chairman of the Board following his nomination by the Company, succeeding Dr. Ulrich Köstlin, who served as Chairman of Newron's Board since 2013. Dr. Martin is a recognized biopharma leader with experience in taking therapeutic technologies from the lab bench through regulatory approval and global market launch. He co-founded ADC Therapeutics in 2012 and served as its CEO from its inception until 2022, growing the company from a private biotech start-up to a New York Stock Exchange-listed leader in the field of antibody-drug conjugates with products marketed worldwide. Dr. Martin was also a co-founder and CEO of Spirogen, an innovator in antibody-drug conjugate payload technology, which was subsequently sold to AstraZeneca for up to $440 million.

We were also pleased to see that four new analysts from the US and Europe initiated sell-side coverage of Newron in 2025 and early 2026. This development and continued interest in our Company is a testament to evenamide's differentiated mechanism of action to treat schizophrenia and to the progress we're making in the clinic.

Post-period, in February 2026, Newron entered into an agreement for the subscription in three tranches of newly issued shares for proceeds of up to EUR 38 million with a group of existing and new shareholders from Europe and Asia. This move has strengthened the Company's financial position, extending its cash runway well beyond the upcoming 12-week results from the ENIGMA-TRS 1 and 2 pivotal studies and supports the continued execution of our Phase III development program. Under the agreement, the group has initially subscribed to shares with gross proceeds of up to EUR 15 million. Alongside the progress of the ENIGMA-TRS 1 and 2 pivotal studies towards the 12-week results and no later than November 30, 2026, the group will subscribe to an additional number of newly issued shares for total proceeds of EUR 11 million. Finally, the group will subscribe to an additional number of newly issued shares for total proceeds of EUR 12 million upon disclosure of results from the ENIGMA-TRS pivotal studies, conditional to such results being positive.

Post-period, in March 2026, the Company announced that Patrick Langlois and Luca Benatti will not be standing for re-election as members of Newron's Board at the upcoming Annual General Meeting (AGM) of shareholders. Two highly experienced industry and financial experts, George Garibaldi and Paolo Zocchi, are proposed for election to Newron's Board as independent and non-executive directors. The Board and management expressed their sincere thanks to Patrick and Luca for their many years of expert, constructive, fruitful and successful collaboration.

Post-period, in March 2026, the Company announced its agreement with the European Investment Bank EIB to extend the maturity date of all outstanding tranches under its 2018 Finance Contract to June 28, 2028, subject to execution of definitive agreements.

### ESG commitment and reporting

On pages 11-17 of this report, we disclose our progress and commitments in the areas of environment, social and corporate governance that we achieved in 2025. The report covers topics such as employee issues, environmental protection, social responsibility, human rights, anti-corruption and cyber security, and demonstrates the integration of sustainability into the Company's strategy. We also outline our ESG ambitions for 2026, which include reviewing and updating our materiality matrix.

### Financial overview

In 2025, Newron reported license income of EUR 8.6 million (2024: EUR 44.5 million), resulting from the upfront payment due under the license agreement signed with Myung In Pharm Co. Ltd. and milestones from both EA Pharma (Eisai Group) and Myung In Pharm. In addition, the Company received royalty payments for Xadago from Zambon of EUR 7.8 million (2024: EUR 6.9 million) and booked Other revenues for a total of Eur 2.7 million. Newron's R&D expenses increased to EUR 15.1 million (2025) from EUR 13.6 million in 2024. G&A expenses decreased from EUR 11.5 million in 2024 to EUR 8.6 million in 2025, as the 2024 balance was affected by a one-time transaction-related cost. As a result, in 2025 Newron reported a Net loss of EUR 13.2 million, compared with a net profit of EUR 15.8 million in 2024 (due to the upfront payment received under the license agreement signed with EA Pharma in December 2024). As the upfront payment was received in January 2025 only,

Operating activities generated EUR 32.3 million of cash, while in 2024 Operating activities used EUR 17.6 million. Cash and Other current financial assets as of December 31, 2025 were at EUR 28.9 million, compared to EUR 9.8 million at the beginning of the year.

Newron's total available cash resources together with the EUR 15 million of proceeds from shares newly issued in February 2026, plus an additional EUR 11 million expected under the financing agreement before the end of 2026, should fund the Company's planned development programs and operations well through 2027.

For full details on the financials, please refer to pages 55-92 of this report.

## Outlook

Newron and evenamide's progress in 2025 was highly encouraging, and we are well positioned to build on this momentum in 2026, as the pivotal ENIGMA-TRS 1 and 2 trials advance, with pivotal data readouts expected later this year. Progressing our evenamide clinical development program is the key priority for 2026, and we remain resolutely committed to delivering meaningful benefits to patients who urgently need innovative treatment options that address gaps in current therapeutic approaches. The Company maintains a strong financial position, strengthened by the agreement for the subscription of newly issued shares in February 2026, which enables us to continue operating as a sustainable business.

As always, we extend our gratitude to our shareholders for their continued support as we advance our evenamide program through clinical development and move closer to delivering much needed therapies to those schizophrenia patients without other treatment option, suffering from high morbidity and increased mortality due to the disease. We look forward to sharing continued progress and achievements with you, and encourage your participation in the upcoming April 23, 2026, ordinary and extraordinary shareholder meeting, as the resolutions proposed by the Board will materially contribute to the success of our ambitions.

Yours sincerely,

Dr. Chris Martin
*Chairman*
*Newron Pharmaceuticals S.p.A.*

Stefan Weber
*Chief Executive Officer*
*Newron Pharmaceuticals S.p.A.*

# ESG Report

# ESG progress achieved in 2025

We are committed to delivering innovative treatments to improve the quality of life for patients with CNS disorders. We do so by further maximizing the market potential of our product Xadago®, continuously developing our compound Evenamide as add-on therapy for the treatment of schizophrenia, and by partnering non-core assets and in-licensing strategically relevant assets. Our team has built a pipeline comprised of drug candidates at different clinical stages and has a proven track record of drug development and commercialization.

The guiding principles of Newron's behavior as Good Corporate Citizen are summarized in the Company's Code of Conduct. We review this document annually and update it, if necessary. These ethical principles are communicated to our employees and accepted by them as our common responsibility.

In addition, we conduct our business and operations by strictly following the applicable laws and regulatory regimes of the countries and jurisdictions in which we operate. These laws and regulatory regimes are including but not limited to labor standards, workplace safety and security, prevention of sexual harassment/molestation, privacy/data protection, anti-corruption, and anti-competitive practices. In addition, there are several specific rules and regulations that apply to R&D-focused pharma companies like Newron, which are followed by us as well.

The company has implemented an anti-corruption and anti-bribery policy, along with a whistleblowing service. All employees receive annual training on the whistleblowing system, and both new hires and existing staff are trained on the Code of Conduct and the anti-corruption policy.

The Board of Directors and Senior Management Team of Newron are committed to high standards of Corporate Governance, including transparency and accountability towards the Company's stakeholders as well as equal treatment of all shareholders. The corresponding Corporate Governance reporting is updated on a yearly basis and the most recent version is available in this Annual Report 2025 (pages 19-22).

Additionally, in the reporting year we adopted the Italian Gender Equality Certification System based on the gender equality practice UNI/PDR 125:2022 issued by the Italian standardization body. This system provides the structuring and adoption of a set of performance Indicators (KPIs) inherent to gender equality policies on organizations.

We have also defined the topic of Sustainability as crucial for our Company. Our Code of Conduct states that ESG is an integral part of our corporate strategy. In 2022, we therefore introduced an ESG Committee on Board level and appointed the Vice President of Operations as responsible for ESG on operational level. Our ESG commitment is based on the materiality analysis that we conducted in 2022 in close dialogue with internal and external stakeholders.

The reporting framework established in 2023 to communicate on our annual ESG progress is based on the following ten Sustainable Development Goals where we as a business organization can have a positive impact:

SDG 3
Good health and wellbeing

SDG 4
Quality Education

SDG 5
Gender Equality

SDG 8
Decent work and economic growth

SDG 9
Industry, Innovation, and Infrastructure

SDG 10
Reduced inequalities (within and among countries)

SDG 11
Sustainable Cities and Communities

SDG 12
Responsible consumption and production

SDG 13
Climate action

SDG 16
Peace, Justice and Strong Institutions

In this chapter of the Annual Report 2025, we provide further transparency on non-financial matters at Newron. This ESG report should be read in connection with the other chapters of this report, i.e. the Corporate Governance section and the Shareholder Letter. This ESG Report 2025 of Newron also follows the most recent edition of the Directive on Information relating to Corporate Governance (Annex 7) of Swiss Exchange Regulation (SIX).

Here, we discuss the following six topics: **employee aspects, environmental aspects including climate, social aspects, human rights, anti-corruption, gender equality** – as they are relevant for our Company and its stakeholders, and as we can achieve a positive impact on them. We describe our approach to these topics, outlining measures taken and our contributions (including the applied key performance indicators, KPI) achieved in the reporting year. Furthermore, we will elaborate on **Cyber Security**.

## Employee aspects

Employees are obliged to comply with the applicable laws and adhere to both our Code of Conduct, our anti-corruption and bribery policy as well as our Mission to deliver innovative treatments to improve the quality of life for patients with CNS disorders. Our employees (and key consultants) are decisive for Newron. We strive to offer an inspiring work environment. The well-being of our employees remains a high priority and our adoption of the Italian Gender Equality Certification System is a clear step towards following a recognized process to guarantee a culture, governance and organization that puts inclusion and wellness at the center.

Commitment is rewarded with two different bonus programs, one aligned with company objectives and another one strictly related to significant achievements in terms of commitment, innovation and effort of singular employees. It is the Company's ambition to act as motivating as possible and attractive employer of choice within the global CNS community. Newron does not tolerate any form of harassment and treats all employees equally. Our working culture is open and honest. We recognize the employee rights of collective bargaining and freedom of association.

Newron's global R&D and business success is largely determined by the knowledge and skills of its employees. In addition, at a time when the labor market continues to be characterized by a significant shortage of skilled workers and an aging workforce, knowledge transfer and effective employee recruitment are becoming a decisive factor for the long-term success of Newron.

We therefore aim to attract the best employees and provide them with the best possible support and training in their working environment. These are the recent numbers in terms of turnover:

| Employee Fluctuation | 2025 | 2024 |
|---|---|---|
| in % | 4,08% | 0,00% |

Below are the numbers of employees of the Company for the last two years:

| Employees (FTE) | As per end of 2025 | As per end of 2024 |
|---|---|---|
| Italy | 23 | 19 |
| USA | 4 | 3 |
| Overall | 27 | 22 |

In this context, we also believe in the importance of education. We have a personnel training program that requires every employee and their managers to define an adequate development plan every year, with the supervision of the HR department. In 2025, an average of 20 hours of training were provided per employee.

Furthermore, we aim to support our junior employees by providing both dedicated time and financial resources to complete college or training programs while working for Newron. In 2025, 2 employees were included in this initiative (2024: 1). Since 2023, we also aim to offer at least one internship for STEM (Science, Technology, Engineering and Mathematics) graduates for six months each business year. In 2025, 2 people joined Newron as employees after they started their internship in the same year.

Employees should be able to realize their full potential at Newron. The Company operates a transparent and non-discriminatory recruitment policy, confirmed by the policies of UNI/PDR 125. We also have a fair and comprehensible salary policy aligned to local, regional, and national practices; employees are also entitled to participate in our corporate ESOP program (more details are available on pages 25–29 of this Annual Report). Our compensation system aims to pay salaries in line with market conditions and take account of requirements, performance, success, and behavior. Since 2023, ESG is included in the employee bonus criteria. For further information regarding the compensation schemes for the Board and Management team members, we refer to the Compensation Report in this Annual Report (pages 40-44).

We are proud of our diverse team and believe diverse teams are more successful. To strengthen this concept, all our employees participate in at least one training course on diversity and inclusion per year and on additional courses related to the Gender Equality Certification System. We are committed to further increase diversity on both the Board of Directors and the Management Team level to comply with the Swiss law to have at least 20% female Management team members (16% at the end of 2025) and at least 30% Board of Directors members (already reached, 33% at the end of 2024) by the year 2026. For the CVs of our Board of Directors and Management team members as per the end of the reporting year, we refer to pages 29-31 and 37-39 respectively in this Annual Report.

| Nationalities | 2025 | 2024 |
|---|---|---|
| Number of nationalities represented in the workforce | 6 | 5 |

| Employees (in%) | 2025 | 2024 |
|---|---|---|
| Male | 48 | 59 |
| Female | 52 | 41 |

At Newron, also the health and safety of its employees is a top priority. As a result, we have implemented a comprehensive workplace safety program at the headquarters in Bresso/Milan. US-based employees also receive high-quality health insurance and coverage. We also guarantee the safety and comfort of employees during work-related travel through dedicated travel insurance and a specific company travel policy.

| Health and safety (in absolute figures) | 2025 | 2024 |
|---|---|---|
| Accidents | 0 | 0 |
| Fatalities | 0 | 0 |

## Environmental aspects

Doing business in a resource-efficient way is an everyday focus for us. Hence, our direct impact is limited, as Newron is not a large Company and has no proprietary manufacturing capacities. At our corporate headquarter in the "OpenZone" campus in Bresso/Milan (Italy), we proactively engage with representatives from other companies based on the campus to further reduce water consumption, waste (including food waste) and to increase energy efficiency.

With respect to $CO_2$ emissions, there are two main fields where we as a Company can contribute to offsetting emissions. On the one hand, for more than ten years we have had the policy of only providing company cars with low emissions. At the end of 2025, 86% of Newron's company cars were full electric (75% at the end of 2024). The other company cars are PHEVs.

On the other hand, we reduce our ecological footprint by using public transport systems wherever possible and by compensating for the $CO_2$ emissions of our business-related flights.

The total amount of $CO_2$ emissions that we compensated for all employee flights throughout January to December 2025 is 102,6 tons (September to December 2024: 53,2 tons). For the compensation of these corporate $CO_2$ emissions, we collaborate with the Swiss-based organization Foundation Myclimate. Apart from these emissions, Newron does not cause any relevant Scope 1, 2 or 3 emissions because of its business activities.

In the reporting year, we partnered with an organization called Reteclima, to support the planting of 100 trees in an area close to the headquarters (Nova Milanese). This project reflects our commitment to environmental sustainability and our effort to contribute positively to the local community.

## Social aspects

We aim to be a Good Corporate Citizen, i.e. in the Milan (Italy) and New Jersey (USA) areas where the Company currently has its offices. The same applies to locations where Newron is present within the framework of clinical trials. We pay attention to our ecological footprint and are working on further improving it. We also maintain a constant and trustful dialogue with shareholders, the financial community as well as the Swiss (SIX) and German (Xetra) stock exchanges where the shares of Newron are currently traded. Our ambition is to create value for our shareholders in the long term.

Our clinical trials also include social aspects, as sustainable collaborations with R&D and business partners are very important. We aim to act as a reliable business partner, following and respecting the industry's business ethics – and we require the same from our partners.

Furthermore, we are conducting clinical trials not only in developed countries, but also in developing countries that are often not considered by larger pharmaceutical corporations.

We also aim to support the hospitals that are involved in our clinical trials, providing any necessary equipment for the duration of the trial, for example EEG and ECG scanners, temperature- controlled fridges, and centrifuges.

Since the inception of our Company, we have always paid the utmost attention to ensure diversity and inclusion in clinical trials, with a proper design of study protocols. This was also the case in the reporting year. At the same time, we also aim to guarantee drug access for patients, both during clinical trials and during any extension or open label phase. This means that whenever an open label phase of a trial is conducted (based on regulatory and clinical criteria), it is accessible to everybody.

## Human Rights

Our Company does not tolerate any discrimination based on e.g. gender, skin color, religion, nationality, disability, age, sexual orientation, physical or mental disability, marital status, political views, or other legally protected characteristics. All forms of physical and psychological violence, bullying or sexual harassment in the workplace are prohibited. In 2025 we completed a training on cognitive biases at the workplace and an explanation on sexual harassment for the employees, to help everybody recognize any possible form or harassment or discrimination. We do not tolerate any form of forced or child labor within our Company or within our R&D and business partners. As a company, we are neutral regarding politics and religion. Our employees are encouraged to report any concerns they might have via the website Whistleblowing platform. Both in 2025 and 2024, no human rights violations were recorded by Newron.

## Anti-Corruption

Newron does not tolerate any illegal or unethical behavior. As our Code of Conduct states, we follow all applicable local, national, and global rules and regulations that affect and guide our work. We also do so with our internal policies and directives, like our anti-corruption and bribery policy. Since the beginning of 2025, our employees can report potential misconduct using a dedicated *whistleblowing platform*, available on the Company's website. This platform is open also to any stakeholder that wants to report Illegal activities.

Due to the characteristics of our corporate strategy, we consider the risk of corruption to be low within our Company. Both in 2025 and 2024, no cases of corruption were identified

in connection with Newron's business activities, nor have any sanctions been imposed for other material breaches of environmental, social, or other laws.

### CyberSecurity and Data Protection

State-of-the-art IT and Cyber Security solutions are key parts within our business continuity plan and to ensure that we can pay utmost attention to protect confidential information, intellectual property, and personal data. In 2025, as in previous business years, our cyber security protocols and actions were reviewed and approved by external experts. Neither in 2025 nor in 2024, Newron was affected by any cyber-attacks. In 2022, we developed a complete risk assessment program for Data Protection, with specific impact assessments on the protection of employees' and patients' data, IT infrastructure and pharmacovigilance and clinical development: this program has been kept up to date also in 2025. No data breach occurred in either 2025 or 2024. In 2024 also the IT risk assessment of the company was completely updated and brought to the attention of the Chairman of the Board of Directors and the Chairman of the Audit Committee of the Board of Directors.

Newron Pharmaceuticals SpA has been committed to aligning with the GDPR since the European Data Protection Regulation (EU) 2016/679 came into effect in Europe and Italy. The Company has appointed a Data Protection Officer as required by law, and annual assessments demonstrate a high level of maturity in its corporate personal data management system, as well as a solidified approach to data analysis processes and corporate practices.

Newron keeps all documentation related to its personal data management system up to date, continuously improving its practices and corporate assessments regarding risk management for the rights and freedoms of individuals involved in clinical studies and the company's day- to-day operations.

For specific financial-related risks, we refer to Note 6 (page 75) ("Financial Risk Management") of this Annual Report.

### Marketed Products and Quality

Xadago® (safinamide) was the first New Chemical Entity in a decade when approved in Europe (2015) and the U.S. (2017) for the treatment of Parkinson's disease (PD). The product is commercialized globally, including most European markets, the USA, Latin America and Japan. Newron receives milestone and royalty payments from sales of Xadago® in PD, while the responsibility for, e.g., manufacturing, distribution as well as product quality and safety are within the respective partner. To ensure the high quality of business relationships, Newron employees also receive regular training on the quality aspects of their company's products.

Partnering is a vital part of our strategy. We are actively engaging potential R&D and business partners about our innovative pipeline of novel compounds. We are doing this to enable our products to be brought to market by companies with the best expertise. In this context, Newron notes that any efforts to expand its current and future health care products and services for patients in developing countries and/or underserved markets are and would be designed and implemented by the respective commercial partners. Such "access to medicine" programs usually consist of equitable pricing mechanisms, patents, capacity advancement, and product donations.

## Sustainability outlook

For 2026, we have defined the following ESG priorities and targets:

- Review and update of corporate Materiality Analysis (initially conducted in 2022).
- Complete and maintain the certification on the process for the Gender Equality Certification based on Italian rules
- Training for each employee on ethical standards as well as skills and knowledge.
- Publications of scientific results in peer reviewed media, presentation of results at major scientific congresses.
- Collaborations with external organizations, including universities and other companies, on a variety of events, e.g. recruitment and training events, as well as the provision of trainers and/or financing. This is also an opportunity to access talent.
- Funding a scholarship to support female student pursuing a degree In a STEM faculty, promoting gender equality and empowering young women to excel In science, technology, engineering and mathematics.
- Collaboration with a women's support center to provide training and raise awareness on the Issue of violence against women.
- Develop a project for planting trees in developing countries.

# Corporate Governance

# Group Structure and Shareholders

Newron Pharmaceuticals S.p.A. (the "Company" or "Newron") is a joint stock company (Società per Azioni or S.p.A.) organized under the laws of the Republic of Italy. Since April 17, 2002, it has been registered with the Chamber of Commerce in Milan, Italy, under the name "Newron Pharmaceuticals S.p.A." and with its registered offices and principal business in Via Antonio Meucci 3, 20091 Bresso (Milan), Italy.

The operations of the Company focus on the development of pharmaceutical products. Currently, the Company is not generating revenues from the direct sale of any commercial pharmaceutical product. Following the out licensing of safinamide in 2012, the Company interacted with the European Commission and the U.S. Food and Drug Administration until both, respectively in 2015 and 2017, have approved the use of Xadago® (safinamide) for the treatment of idiopathic Parkinson's disease. Since then, the Company receives royalties and milestones from its partners. On December 2024, the Company and EA Pharma Co., Ltd., a subsidiary of Eisai Co., Ltd., entered into a license agreement to develop, manufacture and commercialize Evenamide in Japan and other designated Asian territories; moreover few weeks later, on January 2025, the Company and Myung In Pharm entered into a license agreement to develop, manufacture and commercialize Evenamide in South Korea.

The operations of the Company are managed by the Chief Executive Officer (CEO) together with the other members of the management team: the Chief Medical Officer (CMO), the Chief Financial Officer (CFO), the Vice President Business Development, the Vice President Commercial Affairs and the Vice President Operations (cf. Section on Senior Management, pages 37-39).

## Segment reporting

The Company is in a development stage and its activities are sufficiently homogeneous to preclude the identification of reportable business or geographical segments.

## Listed company

The shares of Newron Pharmaceuticals S.p.A., Via Antonio Meucci 3, 20091 Bresso (Milan), Italy, are listed according to the international reporting standard (IFRS) of the SIX Swiss Exchange, Zurich, Switzerland (Ticker: NWRN). Effective June 26, 2019, they are also traded on Xetra (Ticker: NP5) and the Düsseldorf Stock Exchange. The primary trading venue remains SIX Swiss Exchange.

| | |
|---|---|
| Swiss Security Number | 20791 431 |
| ISIN | IT 0004 147 952 |
| Common Code | 27612440 |
| Ticker Symbol | NWRN |
| Market capitalization on December 31, 2025 | CHF 477,347,852 (based on 20,014,585 outstanding shares and a share price of CHF 23.85) |

## Related entities

Newron Pharmaceuticals S.p.A. has four fully owned subsidiaries (collectively, "Newron Group"): Newron Pharmaceuticals US, Inc., is a U.S. limited liability company, incorporated under the laws of the State of Delaware, USA. The Company has been registered with The Secretary of the State of Delaware with a share capital of USD 10.00, divided into 1,000 shares with a par value of USD 0.01, each. All shares are held by Newron. Its operating offices are located at 89 Headquarters Plaza, North-Suite 347, 07960 Morristown, New Jersey, USA.

The operations of Newron Pharmaceuticals US focus on the research and development, manufacturing and distribution of pharmaceutical products and services. They are managed by Roberto Galli as President and Filippo Moriggia as Secretary and Treasurer. Stefan Weber,

Filippo Moriggia and Roberto Galli are members of the Board of directors of Newron Pharmaceuticals US.

Newron Sweden AB is a Swedish limited liability company, incorporated under the laws of Sweden. The Company has been registered with the Swedish Companies Registration Office with a share capital of SEK 3,130,284.30, divided into 330,110,154 shares with a par value of SEK 0.0094825 each, and registered office at c/o C&E SystemDesign AB, Alpstigen 6, 182 78 Stocksund, Sweden.

All shares are held by Newron. The Company is a biopharmaceutical company engaged in the development of novel therapies for the treatment of disorders of the central nervous systems. The operations of Newron Sweden – currently inactive – are managed by Filippo Moriggia and Stefan Weber as General Managers. Filippo Moriggia and Stefan Weber are members of the Board of directors of Newron Sweden.

Newron Suisse SA is a joint stock company (Société anonyme/Aktiengesellschaft) organized under the laws of Switzerland. The company has been registered with the commercial register of the canton of Basel-Stadt, for an unlimited duration, under the name Newron Suisse SA, on September 13, 2007. In May 2016, the company moved its registered seat to Zurich. Its domicile is c/o Ostschweizerische Treuhand Zürich AG, Giesshübelstrasse 45, CH-8045 Zurich, Switzerland. The company has a share capital of CHF 100,000, divided into 1,000 fully paid-in registered shares with a nominal value of CHF 100 each. All shares are held by Newron. The operations of Newron Suisse SA – currently inactive – are focused on the research and development, manufacturing and distribution of pharmaceutical products and services. The operations of Newron Suisse SA are managed by Stefan Weber as General Manager (Geschäftsführer). Philippe A. Weber and Roberto Galli are members while Stefan Weber is the Chairman of the Board of directors (Verwaltungsrat) of Newron Suisse SA.

Hunter-Fleming Ltd. is a private limited company incorporated under the laws of England with its registered office and principal business office is c/o I.A.W. Accounting Services in Grosvenor House, 1 New Road, TQ5 8LZ Brixham, Devon, U.K. The Company has a share capital of GBP 220,328, divided into 220,328 ordinary shares of GBP 1 nominal value, each. All shares are held by Newron. The operations of Hunter Fleming Ltd. – currently inactive – are managed by Stefan Weber and Filippo Moriggia as directors.

Operations related to the development compounds of Newron Group are taken care of by Newron Pharmaceuticals US, Inc. and Newron Pharmaceuticals S.p.A.

Newron Pharmaceuticals S.p.A. is the only listed company within the Newron Group.

## Significant shareholders

Shareholders of the Company must comply with the ownership disclosure laws as set forth in Article 120 et seq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015, as amended ("FMIA") as well as pertinent regulations, including Articles 10 et seq. of the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of December 3, 2015, as amended ("FMIO-FINMA") (all such laws and regulations, the "Swiss Ownership Disclosure Laws"). Such Swiss Ownership Disclosure Laws provide, among other things, that anyone who directly or indirectly or acting in concert with third parties acquires or disposes of shares or acquisition or sale rights relating to shares of the Company and thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 331/3 %, 50% or 662/3 % of the voting rights, whether exercisable or not, shall notify the Company and SIX Swiss Exchange of such transactions within four (4) trading days. Following receipt of such notification, the Company is also obliged to publish the disclosure within two (2) trading days via the SIX electronic publishing platform. For purposes of calculating whether a threshold has been reached or crossed, shares and purchase positions, on the one hand, and sale positions, on the other hand, may not be netted. Rather, the shares and purchase positions and the sale positions must be accounted for separately and may each trigger disclosure obligations if the respective positions reach, exceed or fall below one of the thresholds.

In addition, actual share ownership must be reported separately if it reaches, exceeds, or falls below one of the thresholds. The beneficial owners of equity securities under Art. 120 para. 1 FMIA are subject to the notification duty. A beneficial owner is the party controlling the voting rights stemming from a shareholding and bearing the associated economic risk (Art. 10 para. 1 FMIO-FINMA).

If the voting rights are not exercised directly or indirectly by the beneficial owner, then Art. 120 para. 3 FMIA applies. Whoever has discretionary powers to exercise voting rights is subject to notification duty; alternatively, the legal entities directly or indirectly controlling this entity can report all positions on a consolidated basis.

The Company's information about the exact holding position of individual shareholders depends on and is derived from the reports filed with SIX and the Company by such shareholders. As at December 31, 2024, the following shareholders reported holdings of 3% or more of the equity capital and therefore, voting rights of Newron (the number of shares shown in the table below as well as the holding percentages are based on the last disclosure of shareholding notification reported by such shareholder to SIX and the Company in accordance with Article 120 et seq. FMIA; the number of shares held by the relevant shareholder and/or the holding percentages may have changed since the date when the respective notification was made):

| Shareholder | Note | Number of Voting rights reported | % of voting rights reported |
|---|---|---|---|
| Tobias Scherer, Oberding, Germany<br>*(SIX publication date: December 4, 2025)* | | 1,980,000 | 9.92% |
| UBS Fund Management (Switzerland) AG, Basel, CH<br>*(SIX publication date: October 24, 2025)* | | 618,150 | 3.097% |
| Group of Investors (Nicolas Maissen, Baar, CH; Daniel Brunner, Küssnacht am Rigi, CH; Hans Bürgi, Basel, CH; Thorsten Eisenacker, Pleiskirchen, DE; Martin Fritsche, Oberwil b. Zug, CH; Harald Funk, Wollerau, CH; Thierry Girod, Olten, CH; Udo Graf, Ebelsbach, DE; Beat Gränacher, Villmergen, CH; Silvano Gregori, Chur, CH; Fabian Großimlinghaus, Aachen, DE; Fritz Härtli, Wald, CH; Michel Härtli, Altendorf , CH; Damian Häusler, Schwarzenburg, CH; Ulrich Hettenkofer , Hohenpolding, DE; Erwin Hiestand, Allschwil, CH; Torben Hügle, München, DE; Claudio Isgro, Dürnten, CH; Tim Kempter, Zürich, CH; Andreas Koella, Laupen, CH; Sebastian König, Worms Horchheim, DE; Ralph Kranz, Dorf, CH; Tanja Liebich, Nürtingen, DE; Kurt Meichtry, Baltschieder, CH; René Müller, Thalheim, CH; Heinz Müller, Ermatingen, CH; Claas Ohmstedt, Köln, DE; Renato Pedrazzoli, Wohlen b.Bern, CH; Marcel Pfiffner , Halten, CH; Robert Ritter, Bramsche, DE; David Rohner, St. Gallen, CH; Christian Rossenbeck, Essen, DE; Albin Schue, Grenchen, CH; Stefan Tresch, Silenen, CH; Matthias Tritschler, Altendorf, CH; Roger Waldner, Schindellegi, CH; Gerhard Zitzmann, München , DE;)<br>*(SIX publication date: August 1, 2025)* | | 661,783 | 3.316% |
| European Investment bank, Luxembourg, Grand Duchy of Luxembourg<br>Warrants under an investment agreement and option rights agreement, for further details please see the individual *https://www.ser-ag.com/en/resources/notifications-market- participants/significant-shareholders.html?issuedBy=NEWRONPH&dateFrom=20240329#/shareholder-details/TAL9800040*<br>*(SIX publication date September 9, 2021)* | | 655,825 | 3.68% |
| Newron Pharmaceuticals SpA, Bresso (MI) Italy<br>*Sale positions in connection with several granted derivative holdings such as options and warrants*<br>*(SIX publication date February 7, 2025)* | | 1,845,221 | 9.246% |

The individual reports of significant shareholders can be found on the website of SIX Swiss Exchange (SIX): *https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=NEWRONPH&dateFrom=20250120#/* **(Issuer: Newron Pharmaceuticals S.p.A.)**. Any changes in the shareholder structure since December 31, 2025, can also be found on this website.

## Cross-shareholdings

As of December 31, 2025, there are no cross-shareholdings in excess of 5% of capital or voting rights with any other company.

# Capital Structure

| Amount in EUR | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| Number of ordinary shares with par value of EUR 0.20 | 20,014,585 | 19,958,859 | 17,845,345 |
| Share capital | 4,002,917.00 | 3,991,771.80 | 3,569,069 |
| Number of authorized shares with par value of EUR 0.20 | 0 | 0 | 0 |
| Authorized share capital (up to) | 0 | 0 | 0 |
| Number of conditional shares with par value of EUR 0.20 | 905,761 | 961,487 | 1,025,001 |
| Conditional share capital (up to) | 181,152.20 | 192,297.40 | 205,000.20 |

As of December 31, 2025, Newron's outstanding share capital was EUR 4,002,917.00, consisting of 20,014,585 ordinary shares with a nominal value of EUR 0.20 each. All shares are fully paid in.

As of December 31, 2025, Newron had conditional (pre-authorized) capital of EUR 181,152.20, representing 905,761 Newron' ordinary shares with a nominal value of EUR 0.20 per share, related to the purpose of implementing stock-based incentive compensation plans for employees and directors of the Company and its subsidiaries. The maximum amount of the conditional capital of EUR 181,152.20 equates to 4.53% of the existing share capital. The period to carry out an increase in conditional capital lasts until November 2028. For additional information please refer to IFRS Consolidated Financial Statements, Note 23 and 36.

## Changes in capital

On March 24, 2023, an extraordinary Board meeting resolved, inter alia, to increase the share capital, with the exclusion of the option rights pursuant to article 2443 and article 2441, parts 4 and/or 5 and 6 of the Civil Code for a maximum par value of Euro 1.111.124,80, plus share premium, in executing the mandate granted by the shareholders' meeting on 27 March 2018; the capital increase has not been subscribed yet and it will expire on March 31, 2025.

On March 14, 2024, the Company entered into a subscription agreement for the subscription of up to 2.05 million newly issued shares with an institutional investor. Under the agreement, the fund subscribed to an initial 750,000 newly issued shares at a subscription price of EUR 7.33 per share, which corresponded to gross proceeds of approximately EUR 5.5 million. In addition, the fund had a right to subscribe to an additional up to 1,300,000 newly issued shares until no later than January 31, 2025, at a subscription price to be calculated pursuant to an agreed formula. All additional shares have been subscribed before December 31, 2025 thus the subscription agreement is over.

On March 27, 2025, an extraordinary Board meeting resolved to postpone the deadline for the signature of the capital increase (please refer to the abovementioned resolution taken by the Board on March 24, 2023) from March 31, 2025, to March 31, 2028, leaving all further elements of the Capital Increase resolution unchanged.

## Shares and participation certificates

As of December 31, 2025, Newron's outstanding share capital was EUR 4,002,917.00, consisting of 20,014,585 ordinary shares with a nominal value of EUR 0.20 each. All shares are fully paid in.

Each share is entitled to one vote at the shareholders' meeting. All shares are entitled to full dividend rights. In the event of a capital increase through the issuance of new shares, the

existing shareholders have subscription rights in proportion to their existing shareholding, unless the shareholders' meeting restricts or excludes such rights for important reasons, in particular, in connection with the acquisition of investments or employee participation.

Newron has not issued any non-voting participation certificates.

### Dividend-right certificates

Newron has not issued dividend-right certificates (*Genussscheine*).

### Transfer of shares

The transfer of shares is affected by corresponding entry in securities accounts, which record the transfer of financial instruments opened with authorized financial intermediaries and in accordance with the applicable law. Upon registration of the transfer and upon request of the shareholder, the financial intermediaries shall inform the Company of the transfer of shares, and the Company shall update the Libro Soci (Shareholders' Ledger) in accordance with Italian law. A shareholder may ask for his registration at any time. No restrictions apply to the transferability of Newron shares. For the year 2025, the transfer of Newron's shares has been exempted from taxation under the Italian Financial Transaction Tax IFTT. The exemption will be valid also for the year 2026.

### Convertible bonds

Newron has no convertible bonds outstanding.

### Warrants

Newron entered into a EUR 40 million funding facility with the European Investment Bank (EIB) on October 29, 2018. In connection with the disbursement of borrowings under the EIB Loan, Newron is obligated to issue EIB warrants to purchase up to n. 807,169 ordinary shares at an exercise price of EUR 9.25 per share. The warrants are divided into five tranches, with the first tranche consisting of warrants to purchase n. 201,793 ordinary shares and each of the remaining four tranches consisting of warrants to purchase n. 151,344 ordinary shares. At issuance, the conversion ratio between warrants and shares was set at 1:1; nevertheless, the funding facility agreement previewed an antidilution clause. As Newron – during 2024 – has increased its share capital, the conversion ratio has been amended accordingly. For this reason, EIB is now entitled to receive a total of n. 892,589 warrants, with the first tranche consisting of warrants to purchase n. 223,148 ordinary shares and each of the remaining four tranches consisting of warrants to purchase n. 167,361 ordinary shares.

Upon issuance, the warrants are subject to lock-ups and may not be exercised until the earlier of: (i) in the case of the first tranche of warrants, the repayment in full of the first tranche of the EIB Loan and March 15, 2024, (ii) in the case of the second tranche of warrants, the repayment in full of the second tranche of the EIB Loan and September 15, 2025, (iii) in case of the third tranche of warrants, the repayment in full of the third tranche of the EIB Loan, respectively, and September 15, 2025, and (iii) in the case of the fourth and fifth tranches of warrants, the repayment in full of each respective tranche of the EIB Loan, respectively, and September 15, 2026. As of December 31, 2024, all tranches have been granted to Newron.

The warrants will expire as at November 30, 2028.

## Stock-based remuneration

### 2017 Stock Option Plan

By decision of the Board dated September 5, 2017, the 2017 Stock Option Plan was established, and up to n. 277,806 stock options were allocated to this plan, of which n. 260,732 were granted at the same date to Company's and its subsidiaries' employees, consultants, and directors.

The exercise price for these options is EUR 15.97. During 2018, n. 13,948 of the options granted were waived by employees leaving the Company. During 2019, n. 6,974 of the options granted were waived by an employee leaving the Company. During 2020, n. 2,617 of the options granted were waived by employees leaving the Company; on December 22, 2020, following the offer made by the Board to swap options assigned under ESOP 2017 for new options conditionally assigned on December 22, 2020 (for additional Info, please refer to the paragraph "2020 December Stock Option Plan"), several Company's and its subsidiaries' employees have voluntarily waived a total of n. 152,736 options. During 2023, n. 746 of the options granted were waived by an employee leaving the Company while, on October 26, Board granted n. 10,930 options to a consultant. During 2025, n. 3,223 options have been exercised.

As of December 31, 2025, a total of n. 109,914 options were granted, of which n. 93,524 options at a strike price of EUR 15.97; n. 5,460 options at a strike price of EUR 6.10 while the remaining n. 10,930 options at a strike price of EUR 5.43. A total of n. 104,449 options were vested, while n. 2,732 and n. 2,733 will vest respectably in 2026 and 2027. The options will expire as of September 8, 2027.

### 2018 Stock Option Plan

By decision of the Board dated July 5, 2018, the 2018 Stock Option Plan was established, and up to n. 410,259 stock options were allocated to this plan, of which n. 344,808 were granted at the same date to Company's and its subsidiaries' employees, consultants, and directors. The exercise price for these options is EUR 10.06. On November 8, 2018, the Board granted additional n. 54,066 options to new and existing Newron employees at a strike price of EUR 7.27. On March 31, 2020, the Board granted additional n. 46,951 options to new and existing Newron' employees at a strike price of EUR 4.40. During 2018, n. 13,046 of the options granted were waived by employees leaving the Company. During 2019, n. 18,257 of the options granted were waived by an employee leaving the Company. During 2020, additional n. 35,321 options were waived by employees leaving the Company and its subsidiaries. During 2021, additional n. 14,228 options were waived by employees leaving the Company and its subsidiaries. On July 31, 2023, following the offer made by the Board to swap options assigned under ESOP 2018 for new options conditionally assigned on July 31, 2023 (for additional Info, please refer to the paragraph "2023 July Stock Option Plan"), several Company's and its subsidiaries' employees have voluntarily waived a total of n. 178,531 options. During the same meeting, the Board approved to grant additional n. 43,720 options to Directors using the ESOP 2018 plan; options were granted at the same strike price. During 2023, n. 2,134 options were waived by an employee leaving the Company. During 2025, n. 24,691 options were exercised.

As of December 31, 2025, a total of n. 203,337 options were granted, of which, n. 119,198 options at a strike price of EUR 10.06; n. 19,563 options at a strike price of EUR 7.27; n. 38,255 options at a strike price of EUR 5.87 and n. 26,321 option at a strike price of EUR 4.40. A number of n. 181.477 options were vested, while additional n. 10,928 and n. 10,932 will vest respectively in 2026 and in 2027. The options will expire as of July 4, 2028.

### 2020 March Stock Option Plan

By decision of the Board dated March 31, 2020, the 2020 March Stock Option Plan was established, and up to n. 410,259 stock options were allocated to this plan, of which n. 361,886 were granted at the same date to Company's and its subsidiaries' employees, consultants, and directors. The exercise price for these options is EUR 4.40.

On June 17, September 8 and December 1, 2021, the Board granted additional n. 54,066 options to new Newron employees, of which 36,992 were granted at a strike price of EUR 2.27; n. 8,537 options were granted at a strike price of EUR 1.93; while the remaining n. 8,537 options were granted at a strike price of EUR 1.83. During 2020, n. 12,923 of the options granted were waived by employees leaving the Company and its subsidiaries. During 2021, n. 16,156 of the options granted were waived by employees leaving the Company and its subsidiaries. During 2021, additional n. 36,992 of the options granted were waived by employees leaving the Company and its subsidiaries. On April 28, 2021, the Board granted n. 8,537 options to a new Newron' employee at a strike price of EUR 1.32. During 2023, n. 6,438 options were waived by employees leaving the Company. During 2024, n. 58,956 options were exercised by Newron' employees and additional n. 22,731 options were exercised during 2025.

As of December 31, 2025, a total of 270,293 options were granted, of which n. 261,890 options at a strike price of EUR 4.40; n. 6,269 at a strike price of EUR 1.83; and additional n. 2,134 at a strike price of EUR 1.32. As of December 31, 2025, n. 268,159 options were vested, while the remaining 2,134 will vest in 2026. The options will expire as of July 4, 2028.

### 2020 December Stock Option Plan

By decision of the Board dated December 22, 2020, the 2020 December Stock Option Plan was established, and up to n. 134,802 stock options were allocated to this plan; all options were granted at the same date to Company's and its subsidiaries' employees and consultants. The exercise price for these options is EUR 1.97.

The Plan differs from the previous ones mainly for the following reasons: a) options were not allocated to Newron's Directors; b) to receive these options, recipients must voluntarily waive the options they were granted under the ESOP 2017; c) the new amount of options granted is about 75% of the options waived, and d) the vesting of each tranche, is conditional to a defined trigger event (Company's objective). In the days following the Board meeting, all recipients have officially communicated to the Company their intention to waive the options granted under the 2017 ESOP. During 2021, n. 5,230 of the options granted were waived by employees leaving the Company and its subsidiaries. During 2022, additional n. 7,174 of the options granted were waived by employees leaving the Company and its subsidiaries. As one of the conditions has not occurred within the timeframe, n.61,197 options expired on December 22, 2022. During 2023, a total of n. 7,846 options were waived by employees leaving the Company. As a condition has not occurred within the timeframe, n. 26,672 options expired on December 22, 2023 but, during the meeting held on April 18st, 2024, the Board – supported by the fact that such relevant condition was fulfilled only few weeks after the deadline – resolved to restore n. 26,672 options that expired in late December 2023. During 2024, a total of n. 4,558 options were exercised by employees. As a condition has not occurred within the timeframe, n. 26,683 options expired on December 22, 2024. During 2025, a total of n. 1,793 options were exercised.

As of December 31, 2025, a total of n. 20,321 options were granted and are all vested. The options will expire as at September 8, 2027.

### 2023 Stock Option Plan

During the meeting held on July 31, 2023, the Board of Directors – with the aim to retain its employees and managers in the medium term – approved the 2023 Stock Option Plan allocating up to n. 179,606 options; all options were granted at the same date to Company's and its subsidiaries' employees and consultants. The Plan differs from the previous ones mainly for the following reasons: a) options were not allocated to Newron's member of the board of Directors; b) to receive these options, recipients must voluntarily waive the options they were granted under the ESOP 2018; c) the new amount of options granted is about 75% of the options waived and d) the vesting of each tranche, is conditional to a defined trigger event (company objective). In the days following the Board meeting, all recipients – with the exception of two – have officially communicated to the Company their intention to waive the options granted under the ESOP 2018 and to accept the new ones. During 2024 the first two conditions were met. Thus, n. 89,804 options will vest at July 31, 2025 while additional n. 44,898 will vest at July 31, 2026. During 2025, n. 4,788 options were exercised and n. 2,952 were waived by a employee who left the Company.

As of December 31, 2025, a total of 171,866 options were granted at a strike price of EUR 5.87; n. 44,160 will vest at July 31, 2026 and remaining n. 44,166 will vest in 2027. The options will expire in July 2028.

As per December 31, 2025, the total volume of granted stock options under the above plans was n. 775.731 options to acquire one share, each, at nominal value of EUR 0.20 (plus premium) each, an equivalent of 3.90% of the total number of fully paid-in ordinary shares of the Company.

Please refer to the below table for a summary of the granted options as of December 31, 2025:

| | | | Expiring date | | |
|---|---|---|---|---|---|
| **Plan's name** | **Granting date** | **Exercise price (in EUR)** | **08/09/2027** | **04/07/2028** | **Total** |
| ESOP 2017 | 08/09/17 | 15.97 | 93,524 | | 93,524 |
| | 28/02/20 | 6.10 | 5,460 | | 5,460 |
| | 26/10/23 | 5.43 | 10,930 | | 10,930 |
| ESOP 2018 | 05/07/18 | 10.06 | | 119,198 | 119,198 |
| | 08/11/18 | 7.27 | | 19,563 | 19,563 |
| | 31/03/20 | 4.40 | | 26,321 | 26,321 |
| | 31/07/23 | 5.87 | | 38,255 | 38,255 |
| ESOP 2020 March | 31/03/20 | 4.40 | | 261,890 | 261,890 |
| | 01/12/21 | 1.83 | | 6,269 | 6,269 |
| | 28/04/22 | 1.32 | | 2,134 | 2,134 |
| ESOP 2020 December | 22/12/20 | 1.97 | 20,321 | | 20,321 |
| ESOP 2023 | 31/07/23 | 5.87 | | 171,866 | 171,866 |
| **Total** | | | **130,235** | **645,496** | **775,731** |

# Board of Directors

## Members of the Board of Directors

The Company's by-laws establish that the Board shall consist of a minimum of four (4) and a maximum of eight (8) members. As per December 31, 2025, Newron Board was then comprised of six (6) directors, five (4) of which have been elected by the ordinary shareholders' meeting as of April 18, 2023 (one Director, did not stand for re-election) one was elected by the ordinary shareholders' meeting as of April 17, 2024 and one was elected by the ordinary shareholders' meeting as of April 23, 2025 (following Ulrich Koestlin' resignation ahead of the 2025 shareholders' meeting).

These directors were first elected respectively during the shareholder's meeting held in 2008, 2012, 2014, 2023, 2024 and 2025. All directors are elected for the three-year term expiring on the date of the shareholders' meeting scheduled to approve Newron's financial statements for the year ending December 31, 2025. All Newron Board members are due for re-election at the same time. Board members can be re-elected for an unlimited number of terms. In case of replacements of Board members, the replacing new members take over the mandate for the left period of the leaving member. The shareholders' meeting elects the new members by individual vote.

Neither Newron' by-laws nor Italian company laws set a limit on the number of mandates a director can have in other companies (either listed or not). The following table sets forth certain information about the Company's directors (more information can be found in the descriptions of each director below):

| Name | Position | Member since | Relevant external positions |
|---|---|---|---|
| Chris Martin | Chairman, Non executive director, Chairman of compensation and nomination committee | 2025 | Chairman of the Board of Directors of the private companies MyricxBio, Tagworks, and Tokamak Energy Ltd. Member of the Board of Directors of the private companies Osivax SAS, Solcom Ltd. and Senya Therapeutics. |
| Stefan Weber | Executive director, CEO | 2012 | Former CFO of Newron Pharmaceuticals, Biofrontera and Girindus, Head of Finance Lohmann Group |
| Patrick Langlois* | Non-executive director, Chairman of audit and risk committee, member of compensation and nomination committee | 2008 | General Partner of PJL Conseils. Former Chief Financial Officer and Vice-Chairman of the Management Board of Aventis; former Director on the Board of Directors and Chaiman of the Audit Committee of Innate Pharma S.A. (France) and Chairman of BCELL DESIGN (France) |
| Luca Benatti* | Non-executive director, member of R&D and audit and risk committees | 2014 | Chief Executive Officer and member of the Board of TES Pharma, Chairman of Italian Angels for Biotech; independent Board member at Quince Therapeutics and CaS Revolution and EV Biosolutions. Co-founder, former CEO of Newron |
| Gillian Dines | Non-executive director, Chairwoman of the R&D committee and member of the BD commitee | 2023 | Chief Scientific Officer at Juvenescence UK; formerly SVP and Head of Research at Jazz Pharmaceuticals; SVP R&D Operations at GW Pharmaceuticals and VP Head of New Medicines Strategic Planning at UCB |
| Margarita Chavez | Non-executive director; Chairwoman of the BD commitee and member of the R&D committee | 2024 | Chairperson of Xyo Bio and member of the board of Aligos Therapeutics. Former Managing Director and Board member at of AbbVie Ventures and Director in Abbott's Global Pharmaceutical Licensing & Acquisitions Division |

*Will not stand for re-election

None of the non-executive members of the Board as per December 31, 2025, was a member of Newron's management in the three financial years preceding the current year.

None of the Board members or companies or organizations they represent had significant business connections with the Company or its subsidiaries. None of the Board members exercises official functions or holds political posts.

**Christopher Martin,** a director since 2025, is a recognized leader in the biopharma industry who has taken therapeutic technology from the lab bench through to regulatory approval and global market sales. Over his career, he has raised more than $1.4 billion on the capital markets to support the development of his companies. He was instrumental in co-founding ADC Therapeutics in 2012 and served as its CEO from 2015 until 2022. Under his tenure, the Swiss-based ADC Therapeutics grew from a private biotech start-up to a New York Stock Exchange listed leader in the field of antibody-drug conjugates (ADC) with products marketed worldwide. He co-founded and was the CEO of Spirogen Ltd, an innovator of ADC payload technology, which was subsequently sold to AstraZeneca for a total of up to $440 million. Currently chairing the boards of MyricxBio, Tagworks, Tokamak Energy Ltd. and serving on the boards of Osivax SAS, Solcom Ltd., and Senya Therapeutics (all private companies). Chris Martin holds a bachelor's degree in chemical engineering from Aston University, a DPhil in Engineering Science from the University of Oxford, and an MBA from IMD Business School. He is a British citizen and lives in Switzerland. Chris is Chairman of Newron Pharmaceuticals, and Chairman of compensation and nomination committee.

Permanent management and consultancy functions for important Swiss and foreign interest groups: none.

**Stefan Weber,** was appointed Chief Executive Officer and Executive Director of Newron in 2012. He had been Chief Financial Officer of the Company since April 2005. Stefan holds a master's degree in business management from FernUniversität Hagen (Diplom-Kaufmann). He has more than 30 years of industry experience in finance and general management. From 2001 to 2005, he was the Chief Financial Officer of Biofrontera, a company active in drug discovery and development. He joined Girindus, a fine chemistry process development and scale-up provider, in 1999, and was appointed Chief Financial Officer in 2000. From 1987 to 1999, he was with Lohmann Group, a worldwide producer of pharmaceutical, medical, technical and consumer products. His final position was Head of Finance of the Group. Stefan has closed numerous major financing transactions, debt, equity, and mezzanine as well as obtained national and European grants. He has also executed successful IPOs on the Frankfurt and Zurich stock exchanges and has been involved in a number of M&A transactions, divestments and strategic restructurings. He is a German citizen.

Permanent management and consultancy functions for important Swiss and foreign interest groups besides those mentioned: none.

**Patrick Langlois,** a director since 2008, was the CFO and Vice-Chairman of the Management Board of Aventis from 2002 to 2005 and served for 30 years in various senior financial functions at Rhône-Poulenc and the Aventis Group in France and the USA. Prior to that, he was with Banque Louis-Dreyfus. He currently is General Partner of PJL Conseils, a consulting firm in healthcare. He holds a doctorate in economics from the University of Rennes (France). Over the past years, Patrick Langlois was Director on the Board of Directors and Chairman of the Audit Committee of INNATE PHARMA S.A. (France) for 12 years; Chairman of the board of Directors and Remuneration Committee of ONXEO and SENSORION respectively for 5 years; and Chairman of B CELL DESIGN, French Private Company in immune-oncology (France) until 2021. He is a French citizen. Patrick is the Chairman of Newron's audit and risk committee and member of the compensation and nomination committee.

Permanent management and consultancy functions for important Swiss and foreign interest groups besides those mentioned: none.

**Luca Benatti,** a director since 2014, is CEO and Board member at TES Pharmaceuticals. He has over 30 years' experience in Pharma and Biotech. He was the Co-founder and CEO of Newron Pharmaceuticals (NWRN, Swiss Stock Exchange) and CEO of EryDel S.p.A. from 2012 to October 2023. Under his guidance, Newron developed a pipeline of innovative therapies including Xadago, approved worldwide for the treatment of Parkinson's disease. He is an independent Board member at Quince Therapeutics (QNCX, Nasdaq), Newron Pharmaceuticals, CaSRevolution, EV Biosolutions and Chairman of the Italian Angels for Biotech. He has authored several scientific publications and holds numerous patents. Luca Benatti is an Italian citizen. Luca is a member of the R&D and the audit and risk committees.

Permanent management and consultancy functions for important Swiss and foreign interest groups: none.

**Gillian Dines** is a director since April 2023. Since October 2023, Gillian is the Chief Scientific Officer at Juvenescence UK and formerly – from 2020 to 2023 – Senior Vice President and Head of Research and Early Development at Jazz Pharmaceuticals. Gillian has 30+ years of experience in research, development, approval, and commercialization of new medicines in both "Big Pharma" and as an entrepreneur in the biotech environment. She holds a Master of Science in Toxicology from the University of Surrey and a Bachelor of Science from University of Leeds in Biochemistry and Genetics. Gillian has held a number of positions in the Pharma industry, formerly – from 2014 to 2020 – she was SVP R&D Operations at GW Pharmaceuticals and also VP Head of New Medicines Strategic Planning at UCB. One of her key roles in 2008 was Company Director and Chief Development Officer at RespiVert, a UK based biotech that delivered clinical phase assets from start-up to acquisition by global pharma player in only 18 months, within £20M budget. Her previous experience covers various leadership roles at GlaxoSmithKline. In her career she led 20+ novel medicines and devices through successful IND and clinical submissions in areas of respiratory, immunology, rare disease, anti-infective, neurology and oncology therapy areas. She is an English citizen. She is Chairwoman of the R&D committee and member of the BD committee.

Permanent management and consultancy functions for important Swiss and foreign interest groups: none.

**Margarita Chavez,** a director since 2024, brings to Newron over 20 years of dealmaking expertise and leadership in the pharmaceutical industry. Most recently, she was Managing Director at AbbVie Ventures, where she led investments and built biotech companies across the US and Europe, for many of which Margarita served on the Board. As a Director in Abbott's Global Pharmaceutical Licensing & Acquisitions Division, she was involved in the successful in-licensing of Elagolix and the acquisitions of Solvay, ImmuVen and the Lupron franchise. Before joining Abbott, Margarita practiced as a corporate and securities lawyer in Silicon Valley, advising tech and biotech companies on financings, IPOs, securities matters and mergers and acquisitions. She received her bachelor's degree from Santa Clara University and her juris doctor from Santa Clara University School of Law (both California). She serves as a member of the board of Aligos Therapeutics, a NASDAQ-traded biotech, and as chairperson of Xyo Bio, a privately-held biotech. Until her appointment as independent director on April 2024, Margarita has been acting as advisor to Newron's board since October 1, 2023 . She is Chairwoman of the BD commitee and member of the R&D committee.

She is American. Permanent management and consultancy functions for important Swiss and foreign interest groups: none.

## Responsibilities and organization

Pursuant to the Company's by-laws, the Board has complete power over the administration of the Company's business, and it has the power to take actions deemed advisable for the pursuit of the Company's corporate purposes. Within the limits prescribed by Italian law, the Board may delegate its general powers to an executive committee and/or any executive director. The Board has delegated certain of its powers, excluding, amongst others, the conduct of litigation exceeding the value of EUR 300 thousand, expenditures exceeding more than 10% of the yearly operating expenses as defined in the annual budget approved by the Board, entering into joint ventures, M&A, licensing, lending agreements exceeding EUR 1 million, variation in share option schemes, approval of the annual budget and actions on the intellectual property exceeding ordinary administration to the Company's Executive Director, Stefan Weber, whose functions include coordination and supervision of the Company's ordinary business within the limits set out before.

Although the Company's by-laws specifically permit the Board to appoint an executive committee, as of December 31, 2025, this right has not been exercised by the Board. The Board also determines the duration of the term of the Company's Executive Director. The Chairman of the Board, any Deputy Chairman as well as any director are the legal representatives of the Company. The Board and any director may delegate the power to carry out certain acts within the scope of their respective authority.

The Company's directors are elected at the Company's annual ordinary meeting of shareholders for a term of up to three financial years (save for any different shareholder's resolution for a shorter term). During the meeting, shareholders are requested to express their favorable or contrary vote to the appointment of each candidate. The Company's directors may be reelected for an unlimited number of consecutive terms. If the shareholders fail or skip to elect a Chairman at the shareholders' meeting, the members of the Board elect, from amongst themselves, the Chairman, and one or more Deputy Chairmen and/or Executive Directors.

Under Italian law, directors may be removed from office at any time by a shareholders' resolution. However, if removed without "just cause", such director may have a claim for damages against Newron. The Company's directors may resign at any time by written notice to the Board of Statutory Auditors. Further to such removal or resignation, the Board may appoint substitute directors, subject to the approval of the Company's Board of Statutory Auditors, who will serve until the next general meeting of shareholders.

## Meetings

Meetings of the Board may be called by the Company's Chairman or any Deputy Chairman, Executive Director or two directors by notice setting forth the matters to be discussed at the meeting, to be sent at least five days (or in cases of urgency, at least one day) before the date of the meeting. The minimum quorum required for Board meetings is a majority of the Company's directors in office. Board meetings are chaired by the Company's Chairman or, if the

Chairman is absent or otherwise unable to act, by any Deputy Chairman, the Company's Executive Director or any other person appointed by the Board. Resolutions are adopted by a majority vote of the directors present at the meeting.

In 2025, a total of nine (9) meetings of the full Board were called of which three (3) were physical meetings. In addition, both the audit and risk committee and the R&D committee

convened by phone/videoconference three (3) times. The compensation and nomination committee as well as the business development committee convened by phone/videoconference two (2) times. Generally, the physical meetings of the full board are mostly called on a quarterly basis and usually take a business day while the phone meetings are called upon requirement and usually take between one and two hours. The committee meetings usually take between half an hour and two hours. The committees have a predetermined annual agenda to ensure that important reviews take place at the appropriate time throughout the year. The Board undergoes a periodic self-review to ensure continued effectiveness.

Members of senior management attend all Board meetings and as described below, those committee meetings in which a senior manager acts as main contact to report on areas of the business within their responsibility, to present proposals for decision and to participate, if requested by the Board, to the discussion prior to a vote being taken by the Board.

In 2025, external advisors were participating during meetings of the Board. The topics discussed referred to the Data Protection Law and the yearly report by the Data Protection Officer; equity transactions proposals presented by the investment bank's teams and Intellectual Properties lawyers and chemical specialist in solid-forms to present to the full Board the newly granted patent and its possible development.

### Information and control instruments

The Board ensures that it receives sufficient information from senior management to perform its supervisory duty and to make decisions that are reserved for the Board. The Board obtains the information required to perform its duties through several means.

The members of the Board, on a quarterly basis (or more frequently if requested by directors ahead of planned meetings) receive a comprehensive management report designed to provide them with an update on business activities in general and relevant developments regarding clinical trials and preclinical activities, the collaboration with licensing partners, as well as on legal, business development and financial matters. The reports are subject to discussion during the Board meetings, which senior management regularly attends. With regard to the committees as described below, the Chief Executive Officer is the main contact to the members of the compensation and nomination committee, while the Chief Financial Officer (cf. Section on Senior Management, page 38) takes this function towards the members of the audit and risk committee, the Chief Medical Officer (cf. Section on Senior Management, page 37) towards the members of the R&D committee and the VP Operations (cf. Section on Senior Management, page 39) towards the members of the ESG committee, while the VP Business Development (cf. Section on Senior Management, page 39) towards the members of the business development committee. Yet, decisions might be taken by the members of the Board as well as each committee without the attendance of senior management, but following presentation of facts by, and discussion with senior management.

Members of the Board and the committees usually do not participate in meetings of senior management.

Management provides the Board annually with a consolidated financial budget for the next business year for the parent company and the subsidiaries, and regularly, senior management presents to the Board strategic considerations for review, discussion, and decision.

The Board and the committees closely follow the progress on the major activities, as presented by management. Analyses of deviations are to be provided and explained in writing

regularly, required action will be closely monitored via update phone calls. Each member of the Board may demand information on any business of Newron's affairs and may inspect all books, business files and corporate documents upon request at any time.

On a quarterly basis, the Board of Statutory Auditors is updated as well, as required by Italian law (please see at page 35). The permanent observation and control of the Company's risks is a management objective. For identified risks, mainly clinical development and financial risks, a risk assessment is performed. Appropriate actions (including for example the performance of additional preclinical or clinical studies, fundraising activities etc.) are defined and executed to minimize the risk. Management and Board of the Company during the Board meetings review the identified risks, discuss, and decide on the measures and reassess the situation after an adequate period of time. Due to the size of the Company, there is no internal auditing function in place.

### Committees

The Board has formed four permanent committees, an audit and risk committee, a compensation and nomination committee, a research and development (R&D) committee and a business development (BD) committee. As communicated on July 1, 2022, Newron has introduced an ESG committee on Board level to underline its corporate ESG commitment. Formally, the ESG committee is part of the compensation and nomination committee and the respective ESG-related tasks are covered by both members of the compensation and nomination committee since July 1, 2022. The overall responsibility of the Board is not limited by these committees. The role of such committees is to exercise review and control and to report the findings to the Board and to express certain recommendations to the Board, while decisions are finally taken by the Board, with the exception described below for the compensation and nomination committee.

As at December 31, 2025, the audit and risk committee consisted of Patrick Langlois (Chairman), Luca Benatti and Margarita Chavez, each of whom is a non-executive member of the Board. The audit and risk committee meets at the option of its members on the same date as the Company's scheduled Board meetings and at such other times as its chairperson deems it appropriate. Main objectives of the committee are to contribute to ensuring the safeguarding of corporate assets, the efficiency and effectiveness of management procedures, the reliability of financial information and the compliance with laws and regulations, including the by-laws, the internal procedures, and the internal control system, including risk management and issuing recommendations to the Board regarding the acceptance of the Company's annual budgets and accounts. The committee's chairperson reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. For further detail with respect to the audit committee, please see 49-50 (Auditors).

As at December 31, 2025, the compensation and nomination committee consisted of Christopher Martin (Chairman) and Patrick Langlois, each of whom is a non-executive and independent member of the Board. The main tasks of the compensation and nomination committee are to review periodically the Company's remuneration strategy, to review and approve corporate goals and objectives relevant to compensation, to evaluate the performance of the Company's executives, to propose to the full Board the compensation of the executive director, to set the compensation of the other executives, to make recommendations to the full board on the remuneration of the non-executive directors of the Company, to review

incentive compensation and equity-based plans and make recommendations to the full board on such plans, to review the Company's executive succession plan and make recommendations to the full Board and to approve dismissal and redundancy plans. Regarding the ESG responsibilities, the Committee assists the Board in overseeing the Company's environmental, social, and governance strategy, risks, performance, and disclosures, including matters related to climate, human capital, ethics, compliance, patient safety, and sustainability. In particular, the Committee focuses on ESG considerations relevant to clinical trial conduct and ethics, patient safety, data integrity, and regulatory compliance.

This committee meets at the option of its members on the same date as the Company's scheduled Board meetings and at such other times as its chairperson deems appropriate. The committee's chairperson reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

As at December 31, 2025, the R&D committee consisted of Gillian Dines (Chairwoman), Luca Benatti and Margarita Chavez, each of whom is a non-executive and independent member of the Board. The main tasks of the R&D committee are to evaluate the research and development strategies of the Company, to review and report to the Board scientific trends and emerging areas of science relevant to the Company strategy, to review and evaluate internal research and development projects from a scientific and strategic perspective, to review and provide guidance related to business development opportunities, to assist the Company in developing and accessing a network of world class scientific advisors for the purposes of guidance as well as for the identification and attraction of new opportunities and to review the Company's compliance systems with reference to scientific and regulatory matters.

This committee meets at the option of its members on the same date as the Company's scheduled Board meetings and at such other times as its chairperson deems appropriate. The committee's chairperson reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

As at December 31, 2025, the business development committee consisted of Margarita Chavez (Chairwoman) and Gillian Dines each of whom is a non-executive and independent member of the Board. The main tasks of the business development committee are identifying opportunities for expanding existing product pipeline or developing new products in the CNS area, supporting the Company in negotiate and execute licensing agreements, joint ventures, and strategic alliances Identifying potential mergers or acquisitions that can enhance the company's research and development (R&D) capabilities.

This committee meets at the option of its members on the same date as the Company's scheduled Board meetings and at such other times as its chairperson deems appropriate. The committee's chairperson reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

### Board of Statutory Auditors

Pursuant to Italian Law, in addition to electing the Board, the Company's ordinary shareholders' meeting also elects a board of statutory auditors, which is required to meet at least once every 90 days. Members of the Company's Board of Statutory Auditors are elected for a three-year term with a voting list (voto di lista) system.

The Company's current Board of Statutory Auditors has been elected on April 23, 2025, for a three-year term expiring upon the approval of the Company's financial statements for the

year ending December 31, 2027. The Board of Statutory Auditors is composed of three permanent statutory auditors, plus two alternate statutory auditors who would automatically replace a permanent statutory auditor who resigns or otherwise becomes unable to perform its duties. At least one regular member of the Board of Statutory Auditors and one alternate member must be selected among those registered with the national register of auditors (Registro dei Revisori Contabili). The other members, if not registered with the national register of auditors, must be registered in specific professional register, or must be chosen among permanent university professors of economics or law. All members of the Company's Board of Statutory Auditors are registered with the national register of Auditors.

The Company's Board of Statutory shall supervise the observance of the law and the by-laws, compliance with the principles of proper management and on the adequacy of the organization, administrative and accounting structure adopted by the Company and on its functioning. In particular, it is required to supervise the Company's activities in order to determine compliance with the by-laws and applicable Italian law, as well as report specific matters to the shareholders and to the court. The Board of Statutory Auditors, among other things, shall supervise (i) that the Company be managed in a sound manner and (ii) that the Company's internal auditing, accounting and administrative procedures be adequate.

The review of the Company's books and records performed by its Board of Statutory Auditors does not constitute an audit in accordance with Italian auditing standards.

The Board of Statutory Auditors issues an annual report (Relazione al bilancio di esercizio) on the Company's annual accounts which shall remain on deposit at the legal address of the Company during the fifteen days which precede the shareholders' meeting that approves the statutory yearly financial statements.

Members of the Company's Board of Statutory Auditors must receive notice of, and are required to attend, meetings of the Board, shareholders' meetings, and meetings of any executive committee of the Board.

The following table sets forth certain information about the current members of the Company's Board of Statutory Auditors, who have been appointed by the shareholders' meeting of April 23, 2025:

| Name | Position | Member since |
|---|---|---|
| Richard P. Murphy | Chairman of the Board of Statutory Auditors | 2002 |
| Lucio G. Ricci | Permanent auditor | 2002 |
| Alessandro Isacco | Permanent auditor (since 16 January 2024) | 2013 |
| Chiara Peja | Alternate auditor | 2010 |

Each of the members of the Company's Board of Statutory Auditors also serves as statutory auditor for several other Italian and pharmaceutical companies.

# Senior Management

## Members of the senior management

| Name | Position at the Company |
|---|---|
| Stefan Weber | Chief Executive Officer, Executive Director |
| Ravi Anand | Chief Medical Officer |
| Roberto Galli | Chief Financial Officer |
| Dennis Dionne | Vice President Commercial Affairs |
| Filippo Moriggia | Vice President Operations |
| Laura Faravelli | Vice President Business Development |

For a biography of Stefan Weber, Newron's CEO, see page 29.

None of the members of the senior management is a member of governing and supervisory bodies of important Swiss or foreign organizations, institutions, and foundations outside of Newron. None of the members of the senior management holds permanent management or consultancy functions for important Swiss or foreign interest groups, and none of them has official functions or holds political posts besides those mentioned. None of them has previously covered functions for Newron or one of Newron's subsidiaries besides those mentioned below.

Neither Newron' by-laws nor Italian company law set a limit on the number of mandates a member of the senior management can have in other companies (either listed or not)

**Ravi Anand,** a Swiss resident, has been the Company's Chief Medical Officer since 2005. He received his university education in New Delhi, India, and his medical training, specialising in psychiatry and neurology, in the U.S. For over 25 years, Ravi has worked in international drug development and regulatory affairs at major pharmaceutical companies, including F. Hoffmann – La Roche (Switzerland), Sandoz/Novartis (USA) and Organon (Netherlands). From 1993 to 1997, Ravi was the Medical Director of CNS, Clinical Research at Sandoz Research Institute. From 1997 to 2001, he served as the international Head of CNS Medical Affairs at Novartis and, from 2001 to 2003, as the global Head of CNS Clinical Research at Organon. Since 2003, Ravi has been acting as a consultant for Newron and other clients. During his tenure in the pharmaceutical industry, he worked in all phases (I through III) of drug development as well as in post-marketing studies (Phase IV). In total, he has been responsible for the conduct of clinical trials in over 30 countries and been involved in over 30 investigational new drug applications, and over seven international new drug applications. He has published over 50 papers and 200 abstracts, posters, and presentations.

He is both a U.S. and a Swiss citizen.

**Roberto Galli** has been member of the management team since 2012; effective from July 1, 2023, he has been appointed Chief Financial Officer (previously Vice President Finance). He has almost 30 years of experience in industry finance and auditing. He joined Newron in 2002. He has held several management positions within the Finance Department and has been involved in the Company's IPO, as well as M&A and other strategic corporate transactions. Since his appointment as VP Finance, he has raised more than Eur 130 million on the capital market: he was instrumental in finalizing the EIB funding facility (Eur 40 million) and following amendments. Before joining Newron, he was Senior Auditor & Business Advisor at Pricewaterhouse-Cooper (PwC), leading auditing projects in mid-size and listed companies/groups. He started his career as an auditor at Coopers&Lybrand. He holds a degree in business economics from the University Luigi Bocconi in Milan and is registered with the national register of auditors. He is also a member of the Italian Angels for Biotech Association.

Roberto Galli is an Italian citizen.

**Dennis Dionne** has been Vice President of Commercial Affairs since January 2017. He joined Newron Pharmaceuticals as Executive Director of Commercial Operations in 2015. Dennis has tremendous experience in the CNS arena and served in a variety of commercial leadership roles at Johnson & Johnson (21 years), at Novartis (6 years), and has pioneered a number of small venture start-ups. He has proven abilities in planning and management at both strategic and operational levels, including building full life-cycle commercial strategies at the pre-launch stage and managing the business through various stages of growth. Dennis holds a BA in Biology & Chemistry from Roger Williams University, Bristol, RI and has successfully completed executive leadership programs in general management and operational leadership, commercial policies and practices, marketing and project management and global cross functional team leadership.

Dennis Dionne is a U.S. citizen.

**Filippo Moriggia** was appointed Vice President Operations of Newron effective July 1, 2022. He has held several management positions, including IT, HR and compliance responsibilities, since he joined Newron in 2016. Currently, he is also responsible of Newron's ESG implementation and reporting. He has more than 16 years of experience as an independent IT professional advisor. He started his career as a technical editor for different national magazines of the Mondadori Group. He holds a master degree in Engineering from the Politecnico di Milano and is a licensed professional engineer since 2005.

Filippo Moriggia is an Italian citizen.

**Laura Faravelli** is Vice President of Business Development since July 2023 at Newron Pharmaceuticals, bringing over 20 years of experience in CNS drug development spanning research, regulatory approval, and business opportunity analyses. Laura has been instrumental in securing key strategic licensing partnerships, including agreements with EA Pharma (an Eisai subsidiary) in 2024 and Myung In Pharm in 2025, significantly advancing Newron's growth strategy and supporting the development and global positioning of evenamide for schizophrenia through critical stages. Previously, Laura contributed to the successful development and approval of CNS therapies, including safinamide (Xadago®), which received marketing authorization from both the EMA and FDA. She holds a PhD in Neurobiology with additional training in Regulatory Affairs and Market Access, enabling her to bridge science and business effectively. She started her post-academic career at Pharmacia & Upjohn.

Laura Faravelli is an Italian citizen.

## Management contracts

The Company does not have management contracts with third parties.

# Compensation, Shareholdings and Loans

In line with Italian law, the maximum total annual compensation for the members of the Board is proposed to the shareholders' meeting by the Company's management and Board and approved by decision of the shareholders' meeting. The current maximum compensation of EUR 350,000 per year was approved by the shareholders' meeting of April 18, 2023, and, it is applicable for the three years-term expiring on the date of the shareholders meeting scheduled to approve Newron's financial statements for the year ending December 31, 2025. Directors' maximum compensation is based on a review of European peer companies' remuneration schemes as per analyses performed by a leading human-resources consulting firm in 2015 and 2017 (for detail, see below). It is within the competence of the compensation and remuneration committee to propose to the full Board the allocation of all or a part of the maximum total remuneration to the individual members, mainly according to their role and responsibilities within the Board and its committees. The resolutions are taken by the majority of the Directors present during the meeting. As per December 31, 2025, the compensation of the members of the Board consists of a fixed annual remuneration of EUR 74,801 for the Chairman of the Board and EUR 41,163 for the other members of the Board.

The Chairman of the compensation and nomination committee qualifies for an additional remuneration of EUR 9,355, whereas the Chairmen of the R&D committee, the audit and risk committee and the business development committee qualify for an additional remuneration of EUR 12,474, each.

The other members of the committees qualify for an additional remuneration of EUR 6,236.

Effective January 1, 2026, the above compensations will be increased by 3% in line with an average inflation rate.

Furthermore, non-executive directors are participating to the 2015, 2017, 2018 and March 2020 Company stock option plans, based on capital increases approved by the Company's shareholders (see page 23). Under such plans, till end of December 2025, non-executive directors have been allocated a total of 71,540 stock options (for additional details, see page 43).

The amount of options allocated to directors are based on an assessment performed by the remuneration and compensation committee of European peer companies' remuneration schemes, in 2015, and during 2017 (for detail, see below). It is the current policy not to pay a variable cash remuneration to non-executive members of the Board.

For the fiscal year ended December 31, 2025, Stefan Weber has waived his compensation as member of the Board.

Generally, the compensation (base salary, bonus, and stock-based remuneration) of the members of the Senior Management (excluding the Executive Director's one, for which the full board decision is required under Italian law), is set and reviewed annually by the compensation and nomination committee of the Board, in accordance with Newron's compensation practice and suggestions received from the external advisor mentioned below. The review is based on experience of the members of the committee, publicly available information (e.g., peer companies' annual reports) as well as advice from a leading human-resources consulting firm with regards to remuneration packages required to attract internationally experienced senior executive managers from the biopharmaceutical industry, including information available on peer companies. The compensation and nomination committee is required to inform the Board of the decisions taken. In December 2017, the compensation and nomination committee of the Board as well as the full Board were presented a report on Board and senior management compensation (including annual salary, stock options and other bene-

fits) by one of the leading human resources consulting firms, comparing Newron to peer companies in Europe (16, including amongst others AC Immune, CH; Biofrontera, Germany; Nanobiotix, France; Paion, Germany; Pharming Group, NL; Quotient, U.K.; Santhera Pharmaceuticals, CH; Silence Therapeutics, U.K.) and the United States (21, including amongst others, Adamas Pharmaceuticals, Curis, Intra-Cellular Therapies, Palatin Technologies, Revance Therapeutics, Syndax Pharmaceuticals, Verastem) with a comparable status of corporate and development project status, market cap, revenues and team size. When reviewing the results, the compensation and nomination committee proposed to the full Board who agreed to apply the 50th percentile of the European peer group's data. Because of the sarizotan results published on May 4, 2020, the Covid-19 pandemic and the ongoing pressure on Company's cash balance, the compensation and nomination committee kept delaying an updated analysis which might then occur before the end of 2026. Since the last report, the advisor has not been awarded additional mandates.

Senior management compensation consists of base salary, cash bonus and stock-based remuneration (stock options, for more details see pages 25-27). The maximum bonus for senior management is 30% (CEO: 50%) of the base salary, based on Company performance objectives as described below. In addition, Newron offers to senior management members company cars (in Europe only), mandatory social security payments and certain life and disability insurance coverage as required by Italian social security law.

The compensation and nomination committee of the Board sets, at the beginning of the year, Company performance objectives and attributes a weight to them in %. At year end, the committee decides at its own discretion on the level of achievement of the Company performance objectives: accordingly, all Newron Group' senior management members are rewarded in proportion of their personal level of bonus. These objectives are related to the key value drivers of the Company like development progress on its leading compound, licensing and M&A transactions, financing, budgetary discipline and ESG objectives.

For 2025, Company's senior management has been rewarded a bonus reflecting achievement of 75% of the Company objectives, among which: i) the signature of the licence agreement for evenamide and ii) the signature of the funding deal.

The number of options allocated to members of the senior management are based on an assessment performed by the remuneration and compensation committee of European peer companies' remuneration schemes, in 2015, and during 2017 (for detail, see above).

The total gross compensation of the members of the Board in 2025 is outlined below:

| (In thousand EUR) | Cash compensation (gross amount) | Stock options** | Total 2025 | Total 2024 |
|---|---|---|---|---|
| **Ulrich Köstlin***, non-executive Chairman, Chairman of compensation and nomination committee | 26 | 11 | 37 | 118 |
| **Chris Martin****, non-executive Chairman, Chairman of compensation and nomination committee | 58 | 0 | 58 | 0 |
| **Stefan Weber*****, executive director | 483 | 29 | 512 | 504 |
| **Patrick Langlois,** non-executive director, Chairman of audit and risk committee, member of compensation and nomination committee | 60 | 12 | 72 | 88 |
| **Luca Benatti,** non-executive director, member of R&D committee, member of audit & risk committee | 54 | 6 | 60 | 72 |
| **Gillian Dines,** non-executive director, Chairwoman of R&D committee, member of the business development committee | 60 | 12 | 72 | 86 |
| **Margarita Chavez******, non-executive director, Chairwoman of business development committee, member of the R&D committee and member of the audit and risk committee | 66 | 10 | 76 | 69 |
| **Total** | **807** | **80** | **887** | **809** |

* Did not stand for re-election at the shareholders meeting held on April 23, 2025
** Appointed on April 23, 2025 following Dr. Koestlin resignation
*** Full year remuneration in his function as CEO
**** Evaluation under IFRS rules, not necessarily reflects personal income

For the fiscal year ended December 31, 2025, the aggregate compensation (consisting of statutory auditors' fees) paid by Newron to the Company's Board of Statutory Auditors was about thousand EUR 55 (2024: thousand EUR 66).

The total gross compensation and the highest individual compensation of the members of the senior management in 2025 are outlined below:

| (In thousand EUR) | Base salary/ remuneration (gross amount) | Bonus (gross amount) | Stock options* | Total 2025 | Total 2024 |
|---|---|---|---|---|---|
| **Ravi Anand,** CMO | 1,246 | 98 | 20 | 1,364 | 1,250 |
| Total senior management, including Ravi Anand | 2,791 | 498 | 112 | 3,401 | 3,483 |

*Evaluation under IFRS rules, not necessarily reflects personal income

### Payments to former management and directors

None.

## Share allotment

In the year ended December 31, 2025, no shares have been allotted to any members of the Board nor the senior management or parties closely linked to them.

The holdings of shares and stock options in Newron by members of the Board, senior management and parties closely linked to them as of December 31, 2025, are outlined below:

| | Shares | Stock options | of which vested |
|---|---|---|---|
| **Christopher Martin**<br>non-executive Chairman of BoD | 750 | 0 | 0 |
| **Stefan Weber**<br>CEO, executive member of BoD | 27,851 | 79,884 | 64,268 |
| **Patrick Langlois**<br>non-executive director | 12,000 | 40,047 | 34,582 |
| **Luca Benatti**<br>non-executive director | 0 | 9,633 | 4,168 |
| **Gillian Dines**<br>non-executive director | 0 | 10,930 | 5,465 |
| **Margarita Chavez**<br>non-executive director | 0 | 10,930 | 5,465 |
| **Ravi Anand**<br>CMO | 41,872 | 55,920 | 44,989 |
| **Roberto Galli**<br>CFO | 2,500 | 46,190 | 35,259 |
| **Dennis Dionne**<br>Vice President Commercial Affairs | 0 | 118,388 | 110,580 |
| **Filippo Moriggia**<br>Vice President Operations | 0 | 43,038 | 35,230 |
| **Laura Faravelli**<br>Vice President Business Development | 0 | 47,963 | 40,155 |

The weighted average exercise price of the granted stock options is EUR 6.72. The exercise ratio in all cases is 1 share for 1 stock option. For additional information please refer to section "Stock based remuneration" above.

### Additional fees and remunerations

No additional fees and remunerations have been charged to Newron by any member of the Board or of the senior management or parties closely linked to them for additional services performed during 2025.

### Loans and credits to the Board and senior management in the sense of Article 15 of the Ordinance Against Excessive Compensation:

No loans or credits were granted during 2025 to current and former members of the Board or senior management. In addition, as of December 31, 2025, no such loans or credits were outstanding.

### Compensation, loans and credits to related persons in the sense of Article 16 of the Ordinance Against Excessive Compensation

In 2025, no non-market standard compensation has been paid by the Company, whether directly or indirectly, to persons related to Board and senior management members of the Company.

No loans or credits at non-market conditions were granted during 2025 to persons related to Board and senior management members of the Company. In addition, as of December 31, 2025, no such loans or credits were outstanding

# Shareholders' Participation

### Ordinary meetings

Ordinary shareholders' meetings must be convened at least once a year within 120 days after the end of the fiscal year (180 days in particular circumstances) for the approval of the financial statements. At ordinary meetings, if necessary, shareholders may also be called to appoint directors and statutory auditors, determine their remuneration, vote on whether the Company should take action against any directors or statutory auditors, and vote on any business matter submitted by the directors.

The quorum required for an ordinary shareholders' meeting of Newron is the presence of shareholders representing at least 50% of the Company's share capital (in the first call), whilst, from the second call on, meetings do not require any quorum for their validity.

In the event that the ordinary meeting is convened for a sole call, then the quorum provided for the ordinary meeting in the second call shall apply. Resolutions are approved by the shareholders representing absolute majority in first call or the majority of the shares present or represented at the meeting in following calls or in sole call.

### Extraordinary meetings

Extraordinary meetings of shareholders may be called to vote on proposed amendments to the by-laws, appointment, substitution and powers of liquidators and other resolutions provided by law.

The quorum required at an extraordinary shareholders' meeting of Newron (i) in the first call is the presence of shareholders representing at least 50% of Newron's share capital; (ii) in the second call is the presence of shareholders representing more than one third of Newron's share capital and (iii) in the third call is the presence of shareholders representing at least one fifth of Newron's share capital. In the event that the extraordinary meeting is convened for a sole call, then the quorum provided for the extraordinary meeting in the third call shall apply. At extraordinary meetings, resolutions must be approved by at least two-thirds of the share capital represented at such meetings (save for specific matters which require special majorities).

### Notice of meetings

Notice of all shareholders' meetings of listed companies must be published in the Gazzetta Ufficiale, the Italian official gazette, or in at least one of the daily newspapers set forth in the by-laws, at least 15 days prior to the date set for the meeting. Pursuant to relevant provisions of the Company's by-laws, such notice will be published in the Italian daily newspaper MF Milano Finanza or, in the case that MF Milano Finanza is no longer published for any reason, in the Italian daily newspaper Corriere della Sera, or, in the case that Corriere della Sera is no longer published for any reason, in the official gazette of the Republic of Italy (Gazzetta Ufficiale). Pursuant to the Company's by-laws, such notice will also be published in the German language in the Swiss daily newspaper Neue Zürcher Zeitung, or, in the case that Neue Zürcher Zeitung is no longer published for any reason, in the Swiss daily newspaper Tages-Anzeiger, and in the French language in the Swiss daily newspaper Le Temps or, in the case that Le Temps is no longer published for any reason, in the Swiss daily newspaper L'Agefi.

In addition, pursuant to Article 2366 of the Italian Civil Code, a meeting will be deemed duly convened if shareholders representing 100% of the Company's share capital, together with the majority of directors and the majority of members of the Board of Statutory Auditors, are present at the meeting. Persons attending may object to discussions of matters on which they have not been sufficiently informed.

Shareholders' meetings: (i) must be called promptly upon the request by holders of at least 5% of the share capital; (ii) may be called by the Board whenever it deems appropriate or (iii) may be called by the Board of Statutory Auditors or the president of the court having jurisdiction (Presidente del Tribunale), in the cases provided by law.

### Attendance and voting rights

To attend any shareholders' meeting, a Company shareholder must give evidence of its status as shareholder. Accordingly, a shareholder has to ask the Bank where its shares are deposited, to send to the Company the so called "comunicazione dell'intermediario"/ "biglietto d'ammissione" (communication/admission ticket) requested by the Italian law. The above communication will allow the Company to recognize the shareholder and to know how many Company shares (i.e., voting rights) he holds: this communication must reach the Company at least one business day prior to the shareholders' meeting. The registration procedure may require up to 10 working days to be duly finalized. Therefore, the Company suggests its non-Italian shareholders to start it immediately after the publication of the official call of the shareholders' meeting.

For additional information regarding the attendance procedure, please check *https://www.newron.com/investors/shareholders-meeting* – at due time ahead of each shareholders' meeting.

Shareholders may appoint proxies by written means according to Article 2372 of the Italian Civil Code.

Italian law does not foresee explicit rules for shareholders to ask for inclusion of certain topics to the agenda if the shares of a company are not listed on an Italian market. Yet, shareholders representing in the aggregate 5% of the share capital of the Company could request the directors to call a shareholders' meeting, implying their right to propose topics to the agenda.

Each share is entitled to one vote at the shareholders' meeting. The by-laws of the Company do not contain any limitations on the voting rights in respect of shares held by any shareholder.

### Minority shareholders' rights

Resolutions adopted at a shareholders' meeting are binding on all shareholders. Yet, under Italian law, any shareholder owning voting shares representing at least 0.1% of the stock of a listed company may, within specific terms, challenge any resolution of the shareholders in respect of which it has abstained from voting or cast a dissenting vote on the basis that the resolution was not adopted in conformity with applicable law or the by-laws; directors and statutory auditors may also challenge shareholders' resolutions on that basis.

Each shareholder may submit a complaint to the Board of Statutory Auditors regarding facts that such shareholder deems to be censurable, and the Board of Statutory Auditors must take any such complaint into account in its report to the meeting of the shareholders.

If shareholders collectively representing 2% of the Company's share capital submit a complaint, the Board of Statutory Auditors must promptly undertake an investigation and present its findings and any recommendations to a meeting of the shareholders (which must be convened by the Board of Statutory Auditors immediately if there appear to be grounds for the complaint and there is an urgent need to take action).

Shareholders representing in the aggregate at least 5% of the Company's share capital have the right to report major irregularities in the management of the Company to the relevant court. In addition, shareholders representing at least 2.5% of the Company's share capital may bring legal action against the directors of the Company. The Company may waive or settle the suit provided that (i) such waiver or settlement is approved by the ordinary shareholders' meeting and (ii) holders of more than 5% of the Company's share capital do not vote against such waiver or settlement. The Company will reimburse the legal costs of such action in the event that the claim of such shareholders is successful and: (i) the court does not award such costs against the relevant directors, statutory auditors or general managers; or (ii) such costs cannot be recovered from such directors, statutory auditors or general managers.

In addition, under Italian law, a single shareholder may bring an action against members of a company's board of directors in respect of damages directly suffered for negligence or willful misconduct.

# Change of Control and Defence Measures

In line with Swiss law, which is applicable to Newron as an Italian entity since May 1, 2013, Newron' shareholders (and any direct or indirect holder, acquirer, or seller of shares) are required to comply with the provisions as set forth in Articles 125 ss. of the FMIA and pertinent regulations, including FMIO-FINMA Articles 30 ss. and the Ordinance of the Takeover Board on Public Takeover Offers of August 21, 2008, as amended ("TOO") (all such laws and regulations, the "Swiss Tender Offer Laws"). The Swiss Tender Offer Laws provide, among other things, that if a person acquires shares of a company, whether directly or indirectly or acting in concert with third parties, which, when added to the shares already held by such person, exceed the threshold of 33 1/3 % of the voting rights (whether exercisable or not) of such company, that person must make an off to acquire all of the listed shares of that company.

A Company's articles of incorporation may either eliminate application of the FMIA or may raise the relevant threshold to 49% ("opting out" or "opting up", respectively). The Company's by-laws do not contain any opting out or opting up provision.

Should the Company as per the assessment by the Board experience an extraordinary transaction of severe impact on its corporate structure, the stock options as evidenced in Note "Share-based compensation" on pages 25-27, which have not vested by that point in time will automatically vest upon such assessment and decision by the Board.

No other applicable agreements or schemes that benefit members of the Board and senior management do include change of control clauses. In particular, no agreements on severance payments in the event of takeover, special provisions on the cancellation of contractual arrangements, agreements concerning special notice periods or longer-term contracts exceeding twelve months or additional contributions to pension funds exist that protect the abovementioned persons in case of take overs.

# Auditors

Upon proposal by the management and Board of the Company, on April 23rd, 2025, the shareholders' meeting has appointed EY S.p.A. as the Company's independent auditors in relation to the audit of the Company's financial statements for the three financial years until December 31, 2027. The recommendation by the Company's management and Board, who had asked alternative audit companies to provide offers for a of collaboration was based on the high quality of the audit team proposed by EY, its audit experience in the pharmaceutical industry, the capability to support international projects and the financial terms offered for the work expected to be done for Newron.

The auditor in charge, since review of the Half Year Report 2025 is Giovanni Luca Guerra.

EY will receive an expected fee of about thousand EUR 131 (2024: EUR 126) exclusively due to the audit of the Company's Italian GAAP Financial Statements, the financial statements of the subsidiaries under the local GAAP standards, and the Group's consolidated IFRS Financial Statements. Further fees of thousand EUR 47 (2024: EUR 13) were charged by EY for the audit procedures on royalty revenues received in 2025 as well as for procedures on the statement of R&D expenses for the financials years 2020 and 2021 (ISA 805 revised).

### Supervisory and control instruments pertaining to the audit

The Board has installed an audit and risk committee, whose task is – amongst others – to discuss with the auditors the audit scope, audit and review procedures, significant reporting matters and fees and to assess the auditors' performance. The chairperson of the committee, Patrick Langlois, is responsible for the information of the full Board about the results of the meetings and the recommendations of the committee.

The duties of the audit and risk committee relating to the audit are:

- to consider the appointment of the external auditor, the audit fee, the independence and objectivity of the auditors and any questions of retirement, resignation or dismissal;
- to review the nature and scope of the audit, discuss the audit with the external auditor before it commences, and ensure coordination where more than one audit firm is involved;
- to review the annual financial statements before submission to the Board, focusing particularly on: (i) any changes in accounting policies and practices; (ii) major judgmental areas; (iii) significant adjustments resulting from the audit; (iv) the going concern assumption; (v) compliance with accounting standards, (vi) compliance with legal requirements, and (vii) the Chairman's statement and statement of operations to be made in the Company's Annual Report;
- to review the results of the audit and its cost-effectiveness and in particular: to discuss problems and reservations arising from the interim and final audits and any matters the auditors may wish to discuss (in the absence of management where necessary);
- to review the external auditor's management letter and management's response and
- to consider any significant ventures, investments or operations which are not subject to external audit;
- to review the annual budgets of the Company;
- to review annually the Company's systems of internal control (including financial, operational and compliance controls and risk management) prior to review by the Board and from time to time to make recommendations to ensure the maintenance of a sound system of internal control to safeguard shareholders' investment and the Company's assets.

In 2025, the audit committee has held 3 (three) meetings with EY S.p.A., during which the members were presented the planned audit scope, timelines, budget, and results of the work performed by EY S.p.A. in auditing the IFRS Consolidated Financial Statements and the Italian GAAP Financial Statements for Newron for the year 2024, in reviewing the Interim Consolidated Financial Statements for the six months ended June 30, 2025, as well as the other services provided by EY S.p.A. and analyzing the 2025 budget. The members of the audit and risk committee do regularly give their input to such presentations and might ask for changes or a special focus of the audit/review work, thereby controlling audit focus, performance, and cost.

During these meetings, EY S.p.A. reports any material findings of their audit and review procedures to the members of the committee as well as the CFO of the Company. In a separate part, to which members of the management of the Company do not attend, the members of the committee interrogate EY S.p.A. for any potential weaknesses in the Company's systems of internal control. The essence of the results of these meetings is reported by the Chairman of the audit and risk committee to the members of the Board.

The committee on an annual basis evaluates the performance of EY S.p.A. and decides on its recommendation to the Board whether EY S.p.A. should be proposed to the shareholders' meeting for re-election, when due.

Criteria applied include technical and operational competence, independent and objective view, sufficient and competent resources employed, focus on areas of importance to Newron, willingness to challenge, ability to provide appropriate and pragmatic recommendations and effective communication as well as open dialogue and coordination with the committee and management.

# Information Policy

Newron undertakes significant efforts to keep its shareholders informed, as otherwise achievements cannot be considered properly by capital markets and the interested public, thus leaving shareholders with suboptimal stock price performance.

We regularly update the corporate website (*www.newron.com*), provide the regular (Annual Report, Half year Report) and extraordinary reports (directors' dealings, status of authorized capital, ad hoc news and publications) to SIX Swiss Exchange, the Duesseldorf Exchange and the general public, routinely visit conferences to present the Company to opinion leaders and multiplicators of public opinion and talk to analysts and the press.

All interested parties have the possibility to directly receive from Newron free and timely notification of potentially price-sensitive facts via our web page pull service:

*https://www.newron.com/news-and-media/regulatory-news/year/all*

and our web page push service, where interested parties can register under here:

*https://www.newron.com/investors/email-alerts*

It is our aim to reach out to all potentially interested addressees in the field and once attracted to Newron, keep them up to the news. In order to keep satisfaction at high levels, we do commit to give a true and fair view to the news. Newron's PR and IR representatives are at your disposal. The Group's investor relations team is available to respond to shareholders' or potential investors' queries under pr@newron.com or via post at Newron Pharmaceuticals SpA, Investor Relations, Via Antonio Meucci 3 – 20091 Bresso (MI) – Italy. Inquiries may also be made by phone at +39 02 6103 46 26. For additional contacts see page 53.

Details and information on financial reports, media releases and investor relations as well as shareholders meeting invitations (when relevant) are available at Newron web site at the following link:

*https://www.newron.com/investors*

### Important dates for 2026

- Annual General Meeting of Shareholders: April 23, 2026, in the Company's offices at Via Antonio Meucci 3, 20091 Bresso (Mi), Italy
- Publication of half-year results: September 22, 2026

The calendar is also available on our website into the investors section (above link).

# Quiet periods

The Company does not tolerate insider dealing and considers insider dealing as being apt to damage the Company's image. Therefore, the Company's board of directors requires all persons having knowledge of potentially privileged information to refrain from using or transmitting such privileged information in order to obtain an economic advantage. Thus, in order to avoid any unnecessary speculations in the public, the Company has identified certain persons/group of persons (Restricted Persons) that shall not trade any shares (or other listed securities relating to the Company's shares) during the periods indicated below (Restricted Trading Periods). No exceptions are granted from the rules below.

Restricted Persons are:

1. Members of the board of directors
2. Members of the executive management
3. Employees involved in the preparation of the annual financial statements and the interim financial statements; and/or
4. Employees involved in any price-sensitive projects of the Company or having knowledge of any price-sensitive information hence capable of affecting the reasonable market participant in his decision-making

Employees listed in point 3 and 4 are – from time to time – identified either by the CEO, the CMO and the CFO.

## Restricted Trading Periods

### Publication of Annual Financial Statements and Interim Financial Statements

Any Restricted Person (from no. 1 to 3) above shall not during thirty (30) days before and two (2) days after the publication of the annual financial statements or the interim financial statements, respectively, trade in any securities of the Company.

### Price-Sensitive Information

Any Restricted Person (from no. 1, 2 and 4) above shall not from the time he is in possession of a price-sensitive information until two (2) days after the publication of the ad hoc notice trade in any securities of the Company.

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## Non-applicability/negative disclosure

It is expressly noted that any information not contained or mentioned herein is nonapplicable or its omission is to be construed as a negative declaration (as provided in the SIX Swiss Exchange Corporate Governance Directive and the Guideline thereto).

# IFRS Consolidated Financial Statements

# Consolidated Statement of Profit or Loss

| (In thousand Euro, except per share information) | | For the year ended December 31 (audited) | |
|---|---|---|---|
| | Note | 2025 | 2024 |
| Licence income from contracts with customers | 8 | 8,628 | 44,470 |
| Royalties from contracts with customers | 9 | 7,770 | 6,920 |
| Other income from contracts with customers | 10 | 735 | 0 |
| Other income | 11 | 1,993 | 0 |
| Revenue | | 19,126 | 51,390 |
| Research and development expenses | 12/13 | (15,119) | (13,642) |
| Marketing and advertising expenses | | (87) | (118) |
| General and administrative expenses | 12/14 | (8,617) | (11,457) |
| Operating result | | (4,697) | 26,173 |
| Financial income | 15 | 686 | 964 |
| Financial expenses | 15 | (8,343) | (5,743) |
| Result before tax | | (12,354) | 21,394 |
| Income tax | 16 | (885) | (5,551) |
| **Net profit/(loss)** | | **(13,239)** | **15,843** |
| **Earning / (Loss) per share** | | | |
| Basic earning / (loss) per share | 17 | **(0.66)** | **0.85** |
| Diluted earning / (loss) per share | 17 | **(0.66)** | **0.77** |
| **Weighted average number of shares (thousands)** | | **19,963** | **18,563** |

(The accompanying notes are an integral part of these financial statements)

# Consolidated Statement of Comprehensive Income

| (In thousand Euro) | | For the year ended December 31 (audited) | |
|---|---|---|---|
| | Note | 2025 | 2024 |
| Net income/(loss) for the period | | (13,239) | 15,843 |
| Net other comprehensive income that may be reclassified to profit or loss in subsequent periods: | | | |
| Net gain on other current assets | | 121 | 9 |
| Exchange differences on translation of foreign operations | | (48) | 9 |
| Net other comprehensive income that may be reclassified to profit or loss in subsequent periods | | 73 | 18 |
| Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods: | | | |
| Remeasurements on defined benefit plans | 29 | 10 | 1 |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods | | 10 | 1 |
| Other comprehensive income for the year, net of tax | | 83 | 19 |
| **Total comprehensive income/(loss) for the period, net of tax** | | **(13,156)** | **15,862** |

(The accompanying notes are an integral part of these financial statements)

# Consolidated Statement of Financial Position

| (In thousand Euro) | Note | As of December 31 (audited) 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 68 | 43 |
| Right-of-use assets | 18 | 668 | 791 |
| Intangible assets | | 1 | 0 |
| Non-current receivables | 19 | 1,239 | 1,970 |
| | | 1,976 | 2,804 |
| Current assets | | | |
| Receivables and prepayments | 20 | 9,203 | 51,278 |
| Other current financial assets | 21 | 16,689 | 2,893 |
| Cash and cash equivalents | 22 | 12,187 | 6,933 |
| | | 38,079 | 61,104 |
| **Total assets** | | **40,055** | **63,908** |
| **Shareholders' Equity** | | | |
| Share capital | 23 | 4,003 | 3,992 |
| Share premium and other reserves | 24 | (12,105) | (28,519) |
| Share option reserve | 25 | 16,103 | 16,123 |
| Net result | | (13,239) | 15,843 |
| Retained earnings | | (5,026) | (5,158) |
| Translation differences | | (871) | (823) |
| Total shareholders' equity | | (11,135) | 1,458 |
| **Liabilities** | | | |
| Non-current liabilities | | | |
| Interest-bearing loan | 26 | 0 | 36,243 |
| Non-current lease liabilities | 27 | 583 | 673 |
| Cash-settled share-based liabilities | 28 | 0 | 1,568 |
| Employee severance indemnity | 29 | 476 | 460 |
| | | 1,059 | 38,944 |
| Current liabilities | | | |
| Interest-bearing loan | 26 | 37,463 | 13,414 |
| Current lease liabilities | 27 | 117 | 139 |
| Cash-settled share-based liabilities | 28 | 5,860 | 523 |
| Trade and other payables | 30 | 6,691 | 9,430 |
| | | 50,131 | 23,506 |
| Total liabilities | | 51,190 | 62,450 |
| **Shareholders' equity and liabilities** | | **40,055** | **63,908** |

(The accompanying notes are an integral part of these financial statements)

# Consolidated Statement of Changes in Equity

| (In thousand Euro) | Note | Share capital | Share premium and other reserves | Share option reserve | Foreign currency translation reserve | Retained earnings | Total |
|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2024 (audited)** | | **3,569** | **(27,293)** | **16,044** | **(832)** | **(21,396)** | **(29,908)** |
| Net loss | | 0 | 0 | 0 | 0 | 15,843 | 15,843 |
| Other comprehensive income | | 0 | 0 | 0 | 9 | 10 | 19 |
| Total comprehensive income for the year | | 0 | 0 | 0 | 9 | 15,853 | 15,862 |
| Previous year loss allocation | | 0 | (16,224) | 0 | 0 | 16,224 | 0 |
| Issuance of shares | 23 | 410 | 14,765 | 0 | 0 | 0 | 15,175 |
| New shares issuing costs | | 0 | (170) | 0 | 0 | 0 | (170) |
| Exercise of options | 23/25 | 13 | 226 | 0 | 0 | 0 | 239 |
| Share option scheme | 25 | 0 | 0 | 256 | 0 | 0 | 256 |
| Exercise of options – reclassification of reserves | 24/25 | 0 | 177 | (177) | 0 | 0 | 0 |
| Fair value reserve release | | 0 | 0 | 0 | 0 | 4 | 4 |
| **Balance at December 31, 2024 (audited)** | | **3,992** | **(28,519)** | **16,123** | **(823)** | **10,685** | **1,458** |
| **Balance at January 1, 2025 (audited)** | | **3,992** | **(28,519)** | **16,123** | **(823)** | **10,685** | **1,458** |
| Net loss | | 0 | 0 | 0 | 0 | (13,239) | (13,239) |
| Other comprehensive income | | 0 | 0 | 0 | (48) | 131 | 83 |
| Total comprehensive income for the year | | 0 | 0 | 0 | (48) | (13,108) | (13,156) |
| Previous year profit allocation | | 0 | 15,843 | 0 | 0 | (15,843) | 0 |
| Exercise of options | 23/25 | 11 | 339 | 0 | 0 | 0 | 350 |
| Share option scheme | 25 | 0 | 0 | 212 | 0 | 0 | 212 |
| Exercise of options – reclassification of reserves | 24/25 | 0 | 232 | (232) | 0 | 0 | 0 |
| Fair value reserve release | | 0 | 0 | 0 | 0 | 1 | 1 |
| **Balance at December 31, 2025 (audited)** | | **4,003** | **(12,105)** | **16,103** | **(871)** | **(18,265)** | **(11,135)** |

(The accompanying notes are an integral part of these financial statements)

# Consolidated Statement of Cash Flows

| (In thousand Euro) | | For the year ended December 31 | |
|---|---|---|---|
| | Note | 2025 | 2024 |
| Result before taxes | | (12,354) | 21,394 |
| | | | |
| Interest received | | 539 | 48 |
| Interest paid | | (3,293) | (1,895) |
| | | | |
| Adjustments for: | | | |
| Depreciation and amortisation | | 172 | 192 |
| R&D tax credit and other non monetary income/expense | | 7,225 | (43) |
| Share option expenses | 25 | 212 | 256 |
| Employee severance indemnity expense | | 224 | 187 |
| | | | |
| Changes in working capital: | | | |
| Current receivables and prepayments and deferred cost | | 43,341 | (44,220) |
| Trade and other payables and deferred income | | (4,419) | 2,628 |
| Pension fund paid | 29 | (30) | 0 |
| Change in non-current receivables | | 732 | 3,839 |
| Cash used in operating activities | | 32,349 | (17,614) |
| | | | |
| Cash flows from investing activities | | | |
| Purchase of financial assets | | (18,406) | (1,875) |
| Disposal of financial assets | | 4,790 | 5,046 |
| Purchase of property, plant and equipment | | (47) | (13) |
| Purchase of intangible assets | | (1) | 0 |
| Net cash flows from/(used in) investing activities | | (13,664) | 3,158 |
| | | | |
| Cash flows from financing activities | | | |
| Repayment of borrowings | 26 | (13,584) | 0 |
| Proceeds from issue of shares | 23 | 350 | 15,414 |
| New shares issuing costs | | 0 | (170) |
| Lease liabilities | 27 | (197) | (193) |
| Net cash flows from/(used in) financing activities | | (13,431) | 15,051 |
| | | | |
| **Net increase/(decrease) in cash and cash equivalents** | | **5,254** | **595** |
| | | | |
| Cash and cash equivalents at January 1, | 22 | 6,933 | 6,338 |
| **Cash and cash equivalents at the end of the year** | | **12,187** | **6,933** |

(The accompanying notes are an integral part of these financial statements)

# Notes to the Consolidated Financial Statements

## 1 Corporate information

Newron Group (the Group) is composed of the following entities:

- Newron Pharmaceuticals S.p.A. (the Company), a clinical stage biopharmaceutical company focused on the discovery and development of drugs for the treatment of central nervous system (CNS) disorders and pain – the parent Company;
- Newron Pharmaceuticals US Inc., a fully owned clinical development subsidiary, based in Morristown, New Jersey (USA);
- Newron Sweden AB, a fully owned, private biotechnology company with registered offices based in Stocksund (Sweden) developing new medicines to treat illnesses caused by necrosis of the Central Nervous System (CNS);
- Newron Suisse SA, a clinical development fully owned subsidiary with registered offices based in Zurich (Switzerland);
- Hunter-Fleming private limited company, a private biopharmaceutical company with registered offices based in Brixham, Devon (United Kingdom) and focused on neurodegenerative and inflammatory disorders.

Newron Sweden AB, Newron Suisse SA and Hunter-Fleming are currently inactive.

The Company is incorporated and domiciled in Milan, Italy. The address of its registered office is Via Antonio Meucci 3, Bresso (MI) 20091, Italy. The Company is listed on the International Reporting Standard segment of the SIX Swiss Exchange, Zurich, Switzerland, under the trade name NWRN and is also traded in the open market at the Dusseldorf Stock Exchange on the XETRA electronic platform under the trade name NP5.

The Group is principally engaged in discover, develop and commercialise novel drugs to treat diseases of the Central Nervous System (CNS) and pain.

These consolidated financial statements have been approved for issuance by the Board of Directors on March 17, 2026.

## 2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are based on the financial statements of the subsidiaries prepared for the same reporting period using consistent accounting policies. The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities which are measured at fair value, as described in the notes.

The presentation currency is EUR. All figures included in these consolidated financial statements and notes to the consolidated financial statements are rounded to the nearest thousand EUR except when otherwise indicated. The consolidated financial statements provide comparative information in respect of the previous period.

As of December 31, 2025, the consolidated net loss for the year 2025 amounted to EUR 13,239 and the shareholders' equity was negative by EUR 11,135. Since its inception, the Group has incurred significant costs for the funding of its research and development activities without generating enough revenues to sustain them. The Group's liquidity requirements arise primarily from the need to fund its on-going research and development activities. Historically, Newron has primarily financed its continuing development activities using capital contributions from shareholders, proceeds from partnering agreements, limited government grants mainly in the form of Research and Development contributions, proceeds from contracts with customers and loans.

As of December 31, 2025, the Group's financial resources amount to EUR 28,876 in aggregate (including EUR 12,186 of Cash & Cash Equivalents and EUR 16,689 of Short Term Financial assets), while the financial payables amount to EUR 44,022 in aggregate (made by EUR 37,463 of current interest bearing loan, EUR 5,860 of Cash-settled share-based liabilities and EUR 734 of lease liabilities, including both short and long term liabilities). The net financial position is negative by EUR 15,147, showing an improvement by EUR 27,587 compared to December 31, 2024, mainly due to the upfront payments and milestones already obtained as part of the agreements with EA Pharma and Myung In Pharm amounting to EUR 47,741 in aggregate, partially offset by the cash disbursements for the operating development activities performed by the Group in the current fiscal year and the reimbursement of the first tranche of the EIB loan occurred on November 27, 2025. The current net financial position is negative by EUR 14,564, representing a deterioration by EUR 10,314 compared to December 2025, primarily as a result of the reclassification of EIB instalments to current liabilities, as they fall due between April and October 2026.

Despite that, it should be noted that before the approval of the 2025 Consolidated Financial Statements, the Company obtained from the EIB a deferral of the repayment of the remaining loan tranches to June 28, 2028, resulting in an improvement of the short term financial position not reflected in the 2025 financial statements (for additional information, refer to Note 36). Such agreement is expected to be signed within the following months.

During the last 18 months, Newron has reached several relevant objectives among which: a) the signature, in December 2024 and January 2025, of two licence agreements which, up to December 31, 2025, granted the Company to cash-in a net amount of about EUR 47 million and to reduce the future development expenses for evenamide as partners are contractually committed to either develop the compound in their territories and/or reimburse a determined level of Newron development costs; b) the start of the ENIGMA TRS Phase III development program that includes 2 international pivotal studies in treatment resistant schizophrenia patients (study TRS 1 started enrollment in August 2025 while TRS 2 started in December 2025) that, cumulatively, will randomize more than 1,000 patients; c) the publication of a new preclinical research in the journal Neuropsychopharmacology on the unique mechanism and site of action of evenamide as a potential treatment for schizophrenia - performed by researchers at the University of Pittsburgh and d) the decision to grant, issued by the European Patent Office (EPO), an additional

composition of matter patent (n. EP4615820, scheduled term is October 2044) covering its lead development compound evenamide, claiming crystalline forms of evenamide. All the above have sparked increased interest in the financial markets regarding evenamide and Newron and this has triggered not only the coverage of three new American analysts (HC Wainwright & Co. LLC, Roth Capital Partner LLC and Lucid Capital Markets LLC) but also the signature, occurred on February 16 2026, of an agreement for the subscription of newly issued shares for proceeds of up to EUR 38 million with a group of existing and new shareholders from Europe and Asia. According to the agreement, the investor group: has already subscribed n. 779,624 newly issued shares at a subscription price of EUR 19.24 per share, which corresponds to gross proceeds of up to EUR 15 million; will subscribe an additional number of newly issued shares for total proceeds of EUR 11 million, no later than November 2026, unless some substantial material adverse events should occur; and will subscribe additional EUR 12 million upon disclosure results from the ENIGMA-TRS pivotal studies, conditional to such results being positive.

Management monitors the Group's cash position on rolling forecasts, based on the expected cash flows, to enable the Group to finance research and development activities and continue as a going concern and it has assessed that, in the medium term, the Group's ability to maintain adequate cash reserves to sustain its corporate activities and to perform the clinical studies required to progress its compounds, most of all evenamide, towards regulatory approval and commercialization, is highly dependent on the execution of the actions set out in management's budget and on the successful raising of additional liquidity through partnering arrangements, equity issuances and other financing transactions.

Having considered the Group's current cash resources, equity and overall balance sheet position, together with the level of expenditure planned in the Group's budget and the deferral obtained from the EIB of the repayment of the remaining loan tranches to June 28, 2028, the Directors have identified a material uncertainty related to the liquidity risk in the medium term that may cast significant doubt on the Group's ability to continue as a going concern. In particular, as at the date of approval of the 2025 consolidated financial statements, the Group has not entered into any binding out-licensing agreements or secured alternative financing arrangements that would provide a sustainable funding framework beyond the near term. While the Group expects to meet its obligations as they fall due over the forthcoming twelve months from the date of the approval by the Board of the consolidated financial statements 2025, its ability to sustain operations over the medium term remains dependent on the successful execution of future funding initiatives or partnering agreement for which no contractual commitments are in place at the reporting date.

Notwithstanding the material uncertainty identified by the Directors, they are confident that one or more of the above-mentioned opportunities will be concretized in the coming months and consequently the consolidated financial statements have been prepared on a going concern basis.

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Management to make judgements in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

*Macroeconomic and geopolitical uncertainty*

With reference to the economic and financial consequences on the Group's assets and liabilities arising from the ongoing conflicts between Russia and Ukraine, as well as from the conflicts in the Middle East, Group Management constantly monitors the evolution of the conflicts as the geopolitical tensions represent a further element of instability. Despite the fact that Newron Group's business is not exposed in the areas of conflicts, the increasing geopolitical tension and the sanctions imposed by the governments of the United States, the European Union, Japan and other jurisdictions, as well as any potential counter-responses by the governments of Russia or other

jurisdictions, could adversely affect, directly or indirectly, the supply chain of our suppliers, as well as the global financial markets.

Recently, the US legislator has introduced a) a 15% tariff on European pharmaceuticals product and b) in May 2025, an executive order directing federal agencies to implement policies that would tie prescription drug prices in the United States to prices in other developed countries specifically targeting a "most-favoured-nation" (MFN) pricing approach. Management will constantly monitor the evolution of such rules and the relevant implications that might arise as these could become a further element to be considered when evaluating partnership' opportunities even after the most recent resolutions of the US Supreme Court.

## A Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

As of December 31, 2025, the consolidated financial statements of Newron Group include the accounts of Newron Pharmaceuticals S.p.A., Newron Suisse SA, Hunter-Fleming private limited company, Newron Sweden AB and Newron Pharmaceuticals US Inc.

The four subsidiaries are fully owned by Newron Pharmaceuticals S.p.A., the parent company.

## B Summary of material accounting policies

### a) Segment reporting

The Group operates in a single business segment, which is research and development of pharmaceutical drugs. Geographically the research and development activities are mainly performed in Italy and United States of America (USA). The Group does not consider the geographies to be separate segments.

### b) Related party transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions; for additional information, refer to Note 35.

### c) Foreign currency translation

The Group's consolidated financial statements are presented in EUR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

*Measurement currency*

Items included in the financial statements of each entity are recognised and subsequently measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. There are no translation differences on non-monetary items.

*Group companies*

The exchange rates used to prepare the present document, are detailed in the following table:

| | Income statements in Euro (average rates as of) | | Balance sheets in Euro (rate as of) | |
|---|---|---|---|---|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| CHF 1 | 1.0672 | 1.04973 | 1.07365 | 1.06247 |
| GBP 1 | 1.16715 | 1.18117 | 1.14600 | 1.20601 |
| SEK1 | 0.09036 | 0.08747 | 0.09241 | 0.08727 |
| USD 1 | 0.88497 | 0.92389 | 0.85106 | 0.96256 |

The financial statements of the companies with a functional currency other than EUR are translated into EUR for the purposes of the consolidation using the year end rates for balance sheet items and the average rates for the year for the income statement items. Components of equity are translated at the dates of the relevant transaction. The resulting translation differences are recognised in other comprehensive income.

### d) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

### e) Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the Note 34.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation.

Depreciation is calculated using the straight-line method to allocate the cost or residual value of the asset over the estimated useful life, as follows:

| | |
|---|---|
| Office equipment and other assets | 3 – 10 years |

### g) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below EUR 5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The Group recognises "Right-of-use assets" representing the right to use the underlying assets and "Lease liabilities" to make lease payments.

*Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term; depreciations rate are the following:

| | |
|---|---|
| Offices | 6 – 12 years |
| Motor vehicles | 3 – 4 years |

Right-of-use assets are subject to impairment when impairment indicators are identified.

*Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

*Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). The renewal options for leases of motor vehicles were not included as part of the lease term because the Group has a policy of leasing motor vehicles for not more than four years and hence not exercising any renewal options.

### h) Impairment of non-current assets

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

*Financial Assets*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15: for additional information, refer to Note 21.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Based on Group's business model, financial assets' categories adopted by the Group are classified as:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss.

*Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables.

*Financial assets at fair value through OCI (debt instruments)*

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and im pairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

*Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

The Group's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category and, therefore, are considered to be low credit risk investments.

In December 2006, the Board of Directors approved an investment policy, which foresees that *"All investments in financial instruments by the Company shall be for capital preservation purposes, aimed at safeguarding its capital, reserves and liquidity until the funds are used in the Company's primary business". It is also stated that "Any investment in derivative financial instruments shall need to be previously authorised by the Company's Board of Directors".*

**Financial Liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, including bank overdrafts.

Subsequent measurement of financial liabilities depends on their classification. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

*Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

### j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less which are subject to an insignificant risk of changes in value.

### k) Share capital

Ordinary shares and preferred shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in Share Premium Reserve as a deduction from the proceeds.

### l) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

If the license to the intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Group recognizes revenues from non-refundable upfront fees allocated to the license at the point in time the license is transferred to the customer and the customer has the right to use the license. For licenses that are bundled with other performance obligations, the Group utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time. If over time, revenue is then recognized based on a pattern that best reflects the transfer of control of the service to the customer. Milestone fees are recognized as the right of ownership is transferred to the business partner at the achievement of certain events and royalties are recognized on an accrual basis, and represents income earned as a percentage of product sales, in accordance with the terms of the relevant agreement.

"Reimbursements" received in relation to the licensing and collaboration agreements or from other entities like the European Community or Foundations are booked as a decrease of the related costs incurred since they are not considered as "ordinary operating activities" under the Group's business model.

### m) Government Grants

Grants relating to income are recognised in the income statement over the period necessary to match them with the costs they are intended to compensate. Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

As far as the presentation of the R&D tax credit, Management decided to present in the Profit & Loss the R&D tax credit as a deduction to the related expenses, as allowed by IAS 20 – Government Grants.

### n) Research and development costs

As stated by IAS 38, costs incurred on development projects (relating to testing of new or improved molecule drugs) are recognised as intangible assets when it is probable that the project will be a success – considering its commercial and technical feasibility – and will generate future economic benefits, the availability of adequate funding resources and the ability to measure its costs reliably.

Development costs which do not meet these criteria are recognised as an expense as incurred. Since inception, all research and development costs have been treated as expenses as commercial and technical feasibility continues to be assessed.

### o) Current and deferred income taxes

The income tax charge is based on profit for the year and includes deferred taxes. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred taxes are calculated using the liability method. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are

expected to be recovered or settled based on enacted or substantially enacted tax rates as of the balance-sheet date.

Deferred tax assets and liabilities are not discounted and are classified as noncurrent assets (liabilities) in the balance sheet. They are offset against each other if they relate to the same taxable entity and tax authority.

Deferred tax assets resulting from unused tax losses and temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which they can be utilized. Since inception, no tax assets have been ever recognised to offset income taxes.

### p) Employee benefits

*Employee severance indemnity*
*(Trattamento di Fine Rapporto, T.F.R.)*
In accordance with Italian legislation, an employee benefit is accrued for service to date and is payable immediately when the employee leaves the Company virtually for any reason. Accordingly, the benefit payable will depend on the employee's years of service and compensation.

According to IAS 19, the liability in respect of the severance indemnity is the present value of the defined benefit at the balance sheet date. The defined benefit obligation is calculated on a regular basis in accordance with the advice of independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates of government securities with maturities approximating those of the related liability.

The Group recognizes all actuarial gains and losses in full in the period in which they occur in other comprehensive income in accordance with IAS 19.93A. Further details are disclosed in Note 29.

*Pension costs*
The Group and its employees pay contributions to the state defined contribution pension plan on a mandatory basis. Once the contributions have been paid, the Group has no further payment obligations. The regular contributions paid by the Group constitute net periodic costs for the year in which they are due and as such are included in staff costs.

*Share-based compensation*
The Group operates an equity-settled, share-based compensation plan (Employees Stock Option Plan – ESOP). As stated by IFRS 2, the cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The total amount to be expensed over the vesting period is measured by reference to the fair value at the date on which the options were granted. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of out-standing options is reflected as additional share dilution in the computation of diluted earnings per share.

### q) Provisions

Provisions are recognised when i) the Group has a present obligation (legal or constructive) as a result of a past event; ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### r) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

## 3 Change in accounting policies and disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards and interpretations effective as of January 1, 2026.

### New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

*Lack of exchangeability – Amendments to IAS 21*

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect,

the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements

### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

*IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

*IFRS 19 Subsidiaries without Public Accountability: Disclosures*

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

*Annual Improvements to IFRS Accounting Standards – Volume 11*
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.
The amendments are not expected to have a material impact on the Group's financial statements.

*Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026.
Early adoption is allowed, but it must be disclosed.
The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

## 4 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial information requires Management to apply accounting methods and policies that are based on difficult or subjective judgments, estimates based on past experience and assumptions determined to be reasonable and realistic based on the related circumstances. The application of these estimates and assumptions affects the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates given the uncertainty surrounding the assumptions and conditions upon which the estimates are based. Below are summarized the Group's accounting estimates that require the most subjective judgment: Group Management based the estimates on historical experience and on various other assumptions assessed as reasonable, the results of which form the basis for making judgments about the carrying value of assets, liabilities and equity and the amount of revenues and expenses. While making estimates and assumptions, Group Management has taken in due account the actual and potential effects of the geopolitical tensions due to Russia invading Ukraine and climate changes related matters, together with other assumptions or estimates regarding the effects of matters that are inherently uncertain and for which changes in conditions may significantly affect the results reported in the financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Revenue from contracts with customers*

The nature of the Group's business is such that many sales transactions do not have a simple structure and may consist of various performance obligations that are satisfied at different times. Contracts entered typically include performance obligations for "Sales of licences", "Upfront payments" and "Royalties".

If the license to the intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Group recognizes revenues from non-refundable upfront fees allocated to the license at the point in time the license is transferred to the customer and the customer has the right to use the license. For licenses that are bundled with other performance obligations, the Group utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time. If over time, revenue is then recognized based on a pattern that best reflects the transfer of control of the service to the customer. Milestone fees are recognized as the right of ownership is transferred to the business partner at the achievement of certain events and royalties are recognized on an accrual basis, and represents income earned as a percentage of product sales, in accordance with the terms of the relevant agreement.

*Cost accruals*

The Group has numerous contracts with subcontractors who carry out research and development activities. The invoicing dates on these contracts do not coincide with the financial year end. Thus, Management has to exercise estimations as to the progress of work done under the contracts and apportion the cost to the different periods.

*Government grants receivables*

In accounting for the Research and Development (R&D) tax credit, Management has to exercise significant assumptions and judgments.

Grants related to the R&D tax credit, are booked as a reduction of "Research and development expenses". According to the Italian Law 190/2014 and following amendments, the Group is entitled to receive from the Italian Tax authorities the R&D tax credit: such grant, does not provide for a direct reimbursement of incurred expenses as relevant Research and development expenses are only used to calculate the amount that the Group can recognize as a receivable. Such receivable can be used to offset the payment of certain taxes and contributions (e.g. social contributions, VAT payments, registration fees, income and withholding taxes and all other tax-related items that companies pay on a monthly basis) with the aim of reducing the

actual monthly cash-out of the companies investing in R&D activities.

The recognition of the R&D tax credit is not based on taxable profits, whereas it depends on the existence of R&D expenses recognized by the companies in specified periods as detailed by the applicable law.

The R&D tax credit falls within the scope of IAS 20 – Government Grants as the eligible entities become entitled to the right to obtain and use a tax credit in return of past compliance with certain conditions relating to the operating activities of the entity.

Government grants for the acquisition of tangible fixed assets reduce the asset's carrying acquisition cost.

*Capitalisation of development costs*

IAS 38 requires the capitalisation of development costs upon the completion of certain requirements about commercial and technical feasibility of projects, the availability of adequate funding resources and the ability to measure costs reliably. All development costs incurred until December 31, 2025 have been treated as expenses as commercial and technical feasibility continues to be assessed. There are no intangible assets in relation to development expenditure except the In-process R&D projects recognised as part of business combinations.

*Deferred tax assets*

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. In determining the recognition of deferred tax assets, the Group's assessment of future taxable income, available taxable temporary differences, tax planning and applicable limitations on the use of tax loss carry-forwards are factors taken into account. The Group has incurred losses since inception and the availability of future taxable profits against which such an asset may be offset is uncertain. Accordingly, no deferred tax assets have been recognised. Should different events and assumptions be used, the deferred tax assets recognised could be different.

## 5 Seasonality

The Group's activities are not subject to seasonal fluctuations.

## 6 Financial risk management

### Financial risk factors

The Group's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and it is aimed at minimizing potential adverse effects on the Group's financial performance. Risk management, such as identification, evaluation and management of financial risks, is carried out by the Group's finance department under the policies approved by the Board of Directors. The Board of Directors has provided written principles with regard to overall risk management, as well as written policies covering specific area such as investing excess liquidity. There is no use of valuation techniques for financial assets or liabilities.

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments and derivative financial instruments.

Newron Group exposure to interest rate risk is limited as, according to a policy approved in 2006, *"All investments in financial instruments by the Company shall be for capital preservation purposes, aimed at safeguarding its capital, reserves and liquidity until the funds are used in the Company's primary business". It is also stated that "Any investment in derivative financial instruments shall need to be previously authorised by the Company's Board of Directors".* Consequently, to reduce the volatility of its investments, the Group has always invested in financial instrument rated ≥ BBB (Fitch) with very few exceptions.

As detailed, the financial instruments owned by the Group, which are mainly represented by bonds and funds, are exposed to a limited volatility and market risk, which is more relevant for equity investments, being subject to equity price changes. Group Management prepared a sensitivity analysis assuming variances of +/-1% and +/- 3% in the market price of financial instruments and the variances were respectively equal to 0.6% and 1.7% of total Group's liquidity. Accordingly, Newron consider itself to be exposed to limited interest rate risk and other price risk arising from the holding of listed/government bonds and investment funds.

Newron Group is mainly exposed to currency risk i.e. the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates, whereas it is not exposed to commodity price risk and other price risk.

The Group operates internationally and is exposed to currency risk arising from various exposures, primarily with respect to the Swiss Francs, UK Pounds, Swedish Krona and US Dollars. Foreign exchange risk arises from future purchase and service transactions, recognised assets and liabilities and net investments in foreign operations. To manage foreign exchange risk, the Group maintains foreign currency cash balances to cover anticipated future requirements. Accordingly, starting from December 2016, the Board of Directors and Management have decided to purchase an amount of US dollars representing the expected needs for nine to twelve month rolling period expenses as per approved budget.

The Group did not enter into foreign exchange contracts or other financial instruments in order to hedge its foreign exchange risk. Management has performed a sensitivity analysis applying reasonably possible change in the Swiss Francs, UK Pounds, Swedish Krona and US Dollars exchange rate, with all other variables unchanged. The impact on both the Income before tax and Equity of the Group is not material.

*Credit Risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instruments or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operative activities since its receivables are related to only one partner. Credit risk from balances with banks and financial institutions is managed by Group's Finance in accordance with the Group's policies: consequently, cash and cash equivalents are held with approved financial institutions with at least BBB (Fitch) or higher ranking.

*Liquidity risk*

Management monitors the Group's cash position on rolling forecasts based on expected cash flow to enable the Group to finance research and development activities. The Group's principal sources of liquidity are: a) its cash reserves which were obtained through the issuing of new shares at IPO and through subsequent fund raisings; b) borrowings by financial institutions and c) downpayments, milestones and royalties (Xadago® only) related to the out-licencing of its compounds (safinamide and evenamide) to third parties. The Group's policy states to invest these funds in low-risk investments including interest bearing deposits. For additional information on the liquidity risk identified as of December 31, 2025, please refer to Note 2 "Basis of preparation".

The tables below summarize the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments as of:

**December 31, 2025**

| Maturity table | 1 to 12 months | 13 to 18 months | 19 to 24 months | 2 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Trade and other payables | 5,940 | – | – | – | – | 5,940 |
| Interest-bearing loan, undiscounted | 30,000 | – | – | – | – | 30,000 |
| Interest on loan, undiscounted | 8,624 | – | – | – | – | 8,624 |
| Non-current lease liabilities | – | 55 | 55 | 340 | 133 | 583 |
| Current cash-settled share-based liabilities | 5,860 | – | – | – | – | 5,860 |
| Current lease liabilities | 117 | – | – | – | – | 117 |
| **Total** | **50,541** | **55** | **55** | **340** | **133** | **51,124** |

**December 31, 2024**

| Maturity table | 1 to 12 months | 13 to 18 months | 19 to 24 months | 2 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Trade and other payables | 8,760 | – | – | – | – | 8,760 |
| Interest-bearing loan, undiscounted | 10,000 | 15,000 | 15,000 | – | – | 40,000 |
| Interest on loan, undiscounted | 3,178 | 3,854 | 3,937 | – | – | 10,969 |
| Non-current cash-settled share-based liabilities | – | 784 | 784 | – | – | 1,568 |
| Non-current lease liabilities | – | 58 | 52 | 311 | 252 | 673 |
| Current cash-settled share-based liabilities | 523 | – | – | – | – | 523 |
| Current lease liabilities | 139 | – | – | – | – | 139 |
| **Total** | **22,600** | **19,696** | **19,773** | **311** | **252** | **62,632** |

Before the approval of the 2025 Consolidated Financial Statements, the Company obtained from the EIB a deferral of the repayment of the remaining loan tranches to June 28, 2028 (for additional information, refer to Note 36).

## 7 Group information

### Information about subsidiaries

The consolidated financial statements of the Group include the following entities:

| | | | % equity interest as of December 31 | |
|---|---|---|---|---|
| **Name** | **Principal activities** | **Country of incorporation** | **2025** | **2024** |
| Newron Suisse SA | Clinical development | Switzerland | 100 | 100 |
| Hunter Fleming private limited company | Biotech | United Kingdom | 100 | 100 |
| Newron Sweden AB | Biotech | Sweden | 100 | 100 |
| Newron Pharmaceuticals US Inc. | Clinical development | United States | 100 | 100 |

There are no entities with significant influence over the Group.

## 8 Licence income from contracts with customers

Licence income from contracts with customers amounted to EUR 8,628 (on December 31, 2024, EUR 44,470) and relates to consideration allocated to satisfied performance obligations under out-licensing arrangements, comprising upfront payment and milestones recognised upon the transfer of pre-existing know-how to Myung In Pharm Co. Ltd. (MIP) at the execution of the out-licensing agreement on 9 January 2025, as well as a milestone recognised following the fulfilment of a contractual condition under the agreement with both MIP and EA Pharma Co. Ltd. (EAP). 2024 balance referred to the upfront payment related to the signature of the EAP out-licencing agreement.

## 9 Royalties from contracts with customers

In 2025, Royalties from contracts with customers were equal to EUR 7,770 (on December 31, 2024, EUR 6,920). Royalties that were payable to Newron according to the agreement in place with Zambon Group (Zambon; Partner), have been communicated to Newron by its Partner.

## 10 Other income from contracts with customers

Other income from contracts with customers, equal to EUR 735 (2024: EUR nil), refers to the sale to our Japanese partner EA Pharma Ltd of evenamide active substance.

## 11 Other income

Other income, equal to EUR 1,993 (2024: EUR nil), refers to the recognition of a research and development tax credit (R&D tax credit), related to the activities performed during the years 2020 and 2021, not previously recognized due to the assessment of its recoverability.

In accordance with the Italian Law Decree n. 73/2021 - converted into Law n. 106/2021 - companies investing in research and development activities are allowed to recognize an R&D tax credit equal to 20% of certain R&D expenses incurred in the year. The R&D tax credit does not provide for a direct reimbursement of incurred expenses, as such expenses are only used to calculate the amount that each company can recognize as a receivable. Such receivable can be used to offset the payment of certain taxes and contributions (e.g. social contributions, VAT payables, registration fees, income and withholding taxes and all other tax-related items that companies pay on a monthly basis) with the aim of relieving the actual monthly cash-out.

Over the previous four fiscal years, the Group did not recognise any R&D tax credits, as the recoverability was uncertain. Following a reassessment performed at year-end, management concluded that the R&D tax credit arising from R&D activities performed in fiscal years 2020 and 2021 is expected to be recoverable and, accordingly, recognised the related tax benefits (for additional information, refer to Note 19).

## 12 Staff costs net of other reimbursements

The following table summarizes the net staff costs recognized among R&D and G&A expenses detailed in Notes 13 and 14:

| (In thousand Euro) | For the year ended December 31 | |
|---|---|---|
| | 2025 | 2024 |
| Wages and salaries | 5,949 | 5,854 |
| Pension costs – defined contribution plans | 767 | 846 |
| Share options granted to directors and employees | 211 | 256 |
| Employee severance indemnity costs | 224 | 176 |
| Social security costs | 207 | 160 |
| Other payroll related costs | 0 | 79 |
| | **7,358** | **7,371** |

The average number of Group employees in 2025 was 25 (2024: 23), of whom 1 (2024: 1) was part-time. A total of EUR 3,713 (2024: EUR 3,479) of Staff costs has been reclassified among R&D expenses, the remaining EUR 3,645 (2024: EUR 3,892) has been reclassified among Administrative expenses.

## 13 Research and development expenses net of grants and other reimbursements

| (In thousand Euro) | For the year ended December 31 | |
|---|---|---|
| | 2025 | 2024 |
| Services received from subcontractors | 7,974 | 7,810 |
| Staff costs | 3,713 | 3,479 |
| Consultancy fees | 360 | 706 |
| Material and consumable used | 2,105 | 892 |
| Travel expenses | 468 | 377 |
| Depreciation, amortisation and impairment expense | 62 | 70 |
| Other research and development costs | 437 | 308 |
| | **15,119** | **13,642** |

The 2025 balance of Service received from subcontractors is aligned with the 2024 ones. The main activities performed in 2025 are the following: at the end of 2024, the Company signed an agreement with a Clinical Research Organization (CRO) aiming to start a new phase III randomised, double-blind, placebo-controlled study (ENIGMA-TRS 1) to assess the efficacy, tolerability and safety of the therapeutic dose of 15mg and 30mg BID of evenamide in patients with treatment resistant schizophrenia; in December 2025 the Company activated also a second phase III randomised, double-blind, placebo-controlled study (ENIGMA-TRS 2) to assess the efficacy, tolerability and safety of the therapeutic dose of 15mg BID of evenamide in patients with treatment resistant schizophrenia mainly developed in the USA territory.

The production of Material and consumable increased over the year mainly for two reasons: a) the request from Newron' Japanese partner EA Pharma to purchase a relevant amount of evenamide active substance and b) the start of 2 phase III studies that will treat approximately 1,000 patients all around the world.

Other research and development costs mainly included insurance expenses and lease costs (offices and archiving space).

Since May 14, 2012, all safinamide/Xadago®-related research and development expenses borne by the Group are reimbursed by Zambon: moreover, since January 9, 2025, a portion of evenamide development

cost is reimbursed by Myung In Pharm. Accordingly, research and development expenses are presented net of the reimbursement by partners, amounting to EUR 300 as of December 31, 2025 (2024: EUR 53).

The following table presents research and development expenses net of the effects described above.

| (In thousand Euro) | For the year ended December 31 | |
|---|---|---|
| | 2025 | 2024 |
| Research and development expenses, gross | 15,419 | 13,695 |
| Reimbursed by partners | (300) | (53) |
| | 15,119 | 13,642 |

Since inception, no development costs have been capitalised.

## 14 General and administrative expenses

| (In thousand Euro) | For the year ended December 31 | |
|---|---|---|
| | 2025 | 2024 |
| Staff costs | 3,645 | 3,892 |
| Consultancy and other professional services | 3,561 | 5,971 |
| Intellectual properties | 819 | 945 |
| Travel expenses | 172 | 263 |
| Operating lease cost | 97 | 64 |
| Depreciation and amortisation expense | 110 | 122 |
| Other expenses | 213 | 200 |
| | 8,617 | 11,457 |

In 2024, the relevant amount of Consultancy and other professional services was related to the various activities in which the Group was active (raising funds and out-licensing its product/s); it also included the fee paid to the exclusive financial advisor that supported the Company in its out-licencing efforts, while in 2025 these activities and related costs were significantly reduced.

## 15 Financial results

The following table summarize the financial income of the year:

| (In thousand Euro) | For the year ended December 31 | |
|---|---|---|
| | 2025 | 2024 |
| Interest income | 539 | 138 |
| Foreign exchange gains | 92 | 43 |
| Other income | 55 | 783 |
| | 686 | 964 |

The Group invested available financial resources pursuant to the policy approved by the Board of Directors as described in Note 2 i) Financial Instruments (for additional information, refer to Note 21).

Following the cash-in of the downpayment related to the EA Pharma deal, cash in excess has been invested in short-term investments, therefore, interest income increased.

As of December 31, 2025, Other income included the increase in the fair value of certain financial assets held by the Company while in 2024 was mainly related to the net effect, equal to EUR 753, resulting from the amendment of the original agreement with EIB related to the postponement of the due dates of Tranches 1, 2 and 3.

The following table summarize the financial expenses of the year:

| (In thousand Euro) | For the year ended December 31 | |
|---|---|---|
| | 2025 | 2024 |
| Interest expense | 4,329 | 4,339 |
| Lease interest expense | 69 | 14 |
| Foreign exchange losses | 171 | 139 |
| Other costs | 3,774 | 1,251 |
| | 8,343 | 5,743 |

Interest expenses are mainly related to EIB facility and are recognized at amortized cost (IFRS 9).

Other costs mainly comprised the effect, equal to EUR 3,769, of the evaluation of warrants (for additional information, refer to Note 26) issued by the Company in accordance with the contracts in place with the European Investment Bank.

As of December 31, 2025, the fluctuation of the exchange rates caused net losses equal to EUR 79 of which EUR 74 were losses incurred in the year while EUR 4 were losses accrued at the end of the period.

## 16 Income tax

Income tax amounted to EUR 885 (2024: 5,551). In 2024, for the first time since inception, Newron Pharmaceuticals SpA generated taxable income thus the Company accrued both the so called "Imposta sul Reddito delle Società" (IRES) and the so called "Imposta Regionale sulle Attività Produttive" (IRAP) while in 2025 the balance is mainly related to the withholding tax.

According to the Double taxation treaty signed by Italy with Japan and South Korea, the signature of the agreement with Myung In Pharm and the milestones cashed-in by either EA Pharma and Myung In Pharm has triggered a 10% withholding tax that has been written off and booked among Income tax. The receivable will not be lost as, if certain conditions will occur, it can be used in the following 8 years to offset future income taxes (IRES).

## 17 Earning/(Loss) per share

The basic earning/(loss) per share is calculated dividing the net profit / (loss) attributable to shareholders by the weighted average number of ordinary and preferred (if any) shares outstanding during the year.

| (In thousand Euro) | For the year ended December 31 | |
|---|---|---|
| | 2025 | 2024 |
| Net profit / (loss) attributable to shareholders | (13,239) | 15,843 |
| Weighted average number of shares (thousands) | 19,963 | 18,563 |
| Earning / (Loss) per share – basic (in Euro) | (0.66) | 0.85 |
| Earning / (Loss) per share – fully diluted (in Euro) | (0.66) | 0.77 |

The categories of potential ordinary shares that have dilutive effect are the stock options and warrants. At the end of the year, Newron has granted a total of n. 775,731 - out of which, n. 657,946 already vested (for additional information, refer to Note 25) - stock options to certain employees, directors and consultants and a total of n. 807,169 warrants to EIB that, given the amended conversion ratio, would generate n. 892,589 shares (for additional information, refer to Note 26).

As the Group reported a loss for the period, stock options and warrants outstanding at 31 December 2025 were anti-dilutive, as their assumed conversion would have reduced the loss per share. Accordingly, diluted loss per share equals basic loss per share.

## 18 Right of use assets

The Group has in place lease contracts mainly for offices and motor vehicles used in its operations. Newron Pharmaceuticals S.p.A., leases its offices from Open Zone S.p.A. (a Zambon Group company): the agreement was automatically renewed for additional 6 years; accordingly, it will expire on December 31, 2031.

Lease of offices generally have lengths between 6 and 12 years, while leases for motor vehicles generally have lengths between 3 and 5 years. The Group is restricted from assigning and subleasing the leased assets. The table below summarizes the development of the Group's right-of-use assets.

| (In thousand Euro) | Right-of-use assets | | |
|---|---|---|---|
| | Offices | Motor vehicles | Total |
| As at December 31, 2023 | 239 | 113 | 352 |
| Additions | 583 | 24 | 607 |
| Depreciation | (120) | (48) | (168) |
| As at December 31, 2024 | 702 | 89 | 791 |
| Additions | 0 | 45 | 45 |
| Depreciation | (100) | (51) | (151) |
| Write-off | 0 | (17) | (17) |
| As at December 31, 2025 | 602 | 66 | 668 |

## 19 Non-current receivables

| (In thousand Euro) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| Guarantee deposits for leases | 63 | 67 |
| R&D tax credit | 1,176 | 1,903 |
| | 1,239 | 1,970 |

As of December 31, 2025, the Company was entitled to receive a total R&D tax credit equal to EUR 3,816 (2024: EUR 5,703), out of which EUR 1,176 classified among the Non-current asset (2024: EUR 1,903) and EUR 2,640 classified among the Current asset (2024: EUR 3,800). The overall net decrease of EUR 1,887 represents the amount used to offset the payments of certain taxes and contributions incurred during the year (equal to EUR 3,880), partially compensated by the new R&D tax credit booked during the year (equal to EUR 1,993) (for additional information, refer to note 11).

According to the Group business plan, the total amount of R&D tax credit receivable recognized as of December 31, 2025, will be recovered through the offset of the payments of certain social contributions and other tax expenses of the upcoming years.

## 20 Receivables and prepayments

| (In thousand Euro) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| Receivables | 2,543 | 42,117 |
| Prepayments | 3,042 | 4,219 |
| VAT receivable | 320 | 836 |
| R&D tax credit | 2,640 | 3,800 |
| Other receivables | 658 | 306 |
| | 9,203 | 51,278 |

In 2024, Receivables were almost entirely represented by the invoice issued to EA Pharma Co. Ltd. upon the signature of the licencing agreement, reduced by the withholding tax (10% of the gross amount), that has been cashed-in during first quarter 2025. Receivables at year-end included invoices and accruals related to both the royalties on net sales realized either by Zambon Group or its partners.

Prepayments reflect (i) the comparison between the invoices received from CROs involved in long-lasting studies and the assessment regarding the percentage of completion of their ongoing development activities, and (ii) advance payments made to CROs to support ongoing activities, which are recoverable upon completion of each study.

The R&D tax credit receivable reflects the amount that Management expects to use within the next twelve months to offset the payments of certain social contributions.

## 21 Other current financial assets

| (In thousand Euro) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| Listed bonds | 8,509 | 1,691 |
| Government bonds | 5,509 | 382 |
| Investment funds | 2,671 | 820 |
| | 16,689 | 2,893 |

Gains and losses arising from the adjustment to the fair value of Other current financial assets were recognised in the statement of profit and loss or in the statement of other comprehensive income, consistently with the policy described in paragraph 2B, section i). All acquired securities and time-deposits are in line with the Group's investment policy.

## 22 Cash and cash equivalents

| (In thousand Euro) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| Cash at bank and in hand | 12,187 | 6,933 |
| | 12,187 | 6,933 |

As of December 31, 2025, Cash and cash equivalents were equal to EUR 12,187 (2024: EUR 6,933).

Management monitors the Group's cash position on rolling forecasts, based on the expected cash flows to enable the Group necessary to finance research and development activities and its ability to act as a going concern.

Cash at December 31, 2025, is mainly composed by Euro, Dollars and Suisse Francs: compared to Group's liquidity, translation's effect at year-end were not material.

Group's liquidity (Other current financial assets plus Cash and cash equivalent) amounts approximately to EUR 29 million (EUR 10 million as at December 31, 2024) in aggregate, including EUR 12 million of Cash & Cash Equivalents and EUR 17 million of Short Term Financial assets). Expenses of the year have been

financed using capital contributions from shareholders, proceeds from partnering agreements and limited government grants mainly in the form of Research and Development contributions.

## 23 Share capital

As of December 31, 2024, the subscribed share capital was equal to EUR 3,991,771.80 divided into 19,958,859 ordinary shares with par value equal to EUR 0.20 each. There was no authorised share capital.

A summary of the changes occurred during the last 24 months in share capital is as follows (amounts are shown in Euro):

| (In EUR) | Total |
|---|---|
| As of December 31, 2023 – Newron Group | 3,569,069.00 |
| Issuance of ordinary shares (Capital increase) | 410,000.00 |
| Issuance of ordinary shares (Stock options exercise) | 12,702.80 |
| As of December 31, 2024 – Newron Group | 3,991,771.80 |
| Issuance of ordinary shares (Stock options exercise) | 11,145.20 |
| **As of December 31, 2025 – Newron Group** | **4,002,917.00** |

During 2025, certain option holders have subscribed a total of n. 57,226 options (of which n. 55,726, were issued before year end while the remaining n. 1,500 in early January 2026) resulting in an increase of share capital by EUR 11.1 thousands and an increase of the share premium reserve by EUR 339 thousands. For additional information, refer to Note 25.

As of December 31, 2025, the subscribed share capital was equal to EUR 4,002,917.00 divided into 20,014,585 ordinary shares with par value equal to EUR 0.20 each. There was no authorised share capital.

Due to the exercise of options by certain options holders (for additional information refer to Note 25) and the signature of a private placement agreement with a group of existing and new shareholders from Europe and Asia and their initial subscription of shares (n. 779,624) occurred after the reporting period, as soon as the relevant filing with the Chamber of Commerce is finalized, the share capital will increase up to EUR 4,161,159.40 consisting of 20,805,797 ordinary shares with a par value of EUR 0.20 each.

## 24 Share premium and other reserves

| (In thousand EUR) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| **At the beginning of the year** | **(28,519)** | **(27,293)** |
| Profit/(loss) allocation | 15,843 | (16,224) |
| Issuance of shares and options | 339 | 14,991 |
| New shares issuing costs | 0 | (170) |
| Exercise of options – reclassification from Share option reserve | 232 | 177 |
| **At the end of the year** | **(12,105)** | **(28,519)** |

The increase of the Share premium and other reserves is mainly related to the allocation of last year revenues and the issuance of new shares. During the year, following the exercise of options, a part of the Share options reserve has been reclassified as Share premium and other reserves.

## 25 Share options reserve

| (In thousand EUR) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| **At the beginning of the year** | **16,123** | **16,044** |
| Share option scheme | 212 | 256 |
| Reclassification of reserves to Share premium and other reservess | (232) | (177) |
| **At the end of the year** | **16,103** | **16,123** |

To incentivise the efforts of employees, directors and certain consultants directed at the growth of the Company and its subsidiaries in the medium term, the Group has approved during its existence, various Share Option Plans among which ESOP 2017, ESOP 2018, ESOP 2020 March, ESOP 2020 December and ESOP 2022 are still valid. All options have been awarded free of charge. The options granted have different vesting, maturity, and exercise dates: the vesting of the options granted under ESOP 2020 December and ESOP 2022 is conditional to defined triggering events (Group objective). Since there is no market for trading share options, Management must use a fair value method to value them. The fair value of each of the granted share options has been determined separately with the support of an external appraiser using an enhanced binomial model. Estimates have been based on Group history or market data where appropriate.

On March 24, 2025, n. 202,143 options (ESOP 2015) expired. During the year, n. 57,226 options were exercised by employees and Directors of Newron while n. 2,952 were waived by an employee who left the Company. Additional n. 11,588 options were exercised by option-holders before the approval of the 2025 financial statements.

As of December 31, 2025, the Company has granted a total of n.775,731 options as shown in the following tables (granted options per plan):

| | Employee Share Option Plans | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2015 | 2017 | 2018 | Mar 2020 | Dec 2020 | 2022 | 2023 | Total |
| **At December 31, 2023** | **202,143** | **113,137** | **228,028** | **351,980** | **26,683** | **71,469** | **179,606** | **1,173,046** |
| Expired | 0 | 0 | 0 | 0 | (26,683) | (71,469) | 0 | (98,152) |
| Granted | 0 | 0 | 0 | 0 | 26,672 | 0 | 0 | 26,672 |
| Exercised | 0 | 0 | 0 | (58,956) | (4,558) | 0 | 0 | (63,514) |
| **At December 31, 2024** | **202,143** | **113,137** | **228,028** | **293,024** | **22,114** | **0** | **179,606** | **1,038,052** |
| Expired | (202,143) | 0 | 0 | 0 | 0 | 0 | 0 | (202,143) |
| Granted | 0 | 0 | 0 | 0 | 0 | 0 | (2,952) | (2,952) |
| Exercised | 0 | (3,223) | (24,691) | (22,731) | (1,793) | 0 | (4,788) | (57,226) |
| **At December 31, 2025** | **0** | **109,914** | **203,337** | **270,293** | **20,321** | **0** | **171,866** | **775,731** |

All options have been awarded free of charge and are recognised as personnel expenses over the vesting period. Share option reserve decreased by EUR 20 and it's related to the following combined effects:
a) recognition of cost of the year equal to EUR 215 (out of which EUR 157 refers to G&A employees and the remaining EUR 58 to R&D employees);
b) write-off of the reserve (EUR 3) related to options waived by an R&D employee who left the Company and c) reclassification of EUR 232 to Share premium and other reserves, representing the costs accrued in previous years and that have been exercised before year end.

The following table shows additional information regarding options granted as of December 31, 2025:

| Plan's name | Exercise price (in Euro) | Number of out-standing options | Weighted-average remaining contractual life (years) | Number of exercisable options |
|---|---|---|---|---|
| ESOP 2017 | 15.97 | 93,524 | 1.66 | 93,524 |
| | 6.10 | 5,460 | 1.66 | 5,460 |
| | 5.43 | 10,930 | 1.66 | 5,465 |
| ESOP 2018 | 10.06 | 119,198 | 2.51 | 119,198 |
| | 7.27 | 19,563 | 2.51 | 19,563 |
| | 4.40 | 26,321 | 2.51 | 26,321 |
| | 5.87 | 38,255 | 2.51 | 16,395 |
| ESOP 2020 March | 4.40 | 261,890 | 2.51 | 261,890 |
| | 1.83 | 6,269 | 2.51 | 6,269 |
| | 1.32 | 2,134 | 2.51 | 0 |
| ESOP 2020 December | 1.97 | 20,321 | 0.66 | 20,321 |
| ESOP 2023 | 5.87 | 171,866 | 2.51 | 83,540 |
| **Total** | | **775,731** | | **657,946** |

In the first half of 2026, n. 2,134 options will become exercisable and further n. 57,820 will become exercisable during the second half of 2026.

## 26 Interest-bearing loan

On October 29, 2018, the Group entered into a financing agreement with EIB granting Newron with up to EUR 40 million term loan facility over the coming years, subject to achieving a set of agreed performance criteria. The loan may be drawn in five tranches within a 36-month period from signing. The facility has a five-year term from the date of drawdown for each tranche. Group's obligations under the EIB agreement are secured by a security interest in certain cash accounts for the benefit of EIB.

Following Newron' requests, EIB approved to transfer five tranches (identified as Tranche 1, Tranche 2, Tranche 3, Tranche 4 and Tranche 5) amounting respectively to EUR 10 million (cashed-in on July 1, 2019), EUR 7.5 million (cashed-in on November 25, 2019), EUR 7.5 million (cashed-in on April 14, 2020) EUR 7.5 million (cashed-in on September 6, 2021) and EUR 7.5 million (cashed-in on October 18, 2021). According to the original agreement, tranches have an yearly interest rate of 3% to be paid on an annual basis in arrears. A further, Annual fixed rate is payable together with the outstanding principal amount on expiry of the relevant facility: Tranche 1 Annual fixed rate is equal to 6.75%; Tranche 2 and 3 Annual fixed rates are equal to 6.25% while Tranche 4 and 5 Annual fixed rate is equal to 5.25%. There are no un-used tranches.

On March 14, 2024, the Company signed an agreement with the EIB on an amendment to certain terms of its 2018 financing agreement. Under the amendment, repayment of tranches one, two and three (out of a total of five) of the financing agreement - with due dates from June 2024 to April 2025 - have been shifted substantially, with Tranche 1 scheduled for November 25, 2025, Tranche 2 for April 2026 and Tranche 3 for June 2026. This rescheduling was conditional to a certain financial milestone that the Company fulfilled upon the signing of the amendment.

Other terms have been amended as follows:

- from the effective date (March 13, 2024), the yearly interest rate of Tranche 1, 2 and 3 will be equal to 9.75% while the Annual fixed rate of the same tranches, has been reduced to zero;
- it has been added the Performance Participation Interest (PPI) that has to be paid to EIB – upon its request but not before the maturity date of the relevant tranche – and it is equal to 1% - for Tranche 1 and 0.75% for all other tranches - of the Fair value of the company on the date of the request. The total PPI is capped at EUR 7.5 million;

The abovementioned changes, have triggered during the fiscal year 2024, the derecognition of the original Tranche 1, 2 and 3 and booking of new ones reflecting the different conditions like expiration dates, future cash-flows and interest costs.

Furthermore, according to the agreement between the parties, Newron has granted EIB with a total of n. 807,169 warrants (out of which n. 201,793 related to Tranche 1 and n. 151,344 per each of the Tranche 2, 3, 4 and 5) to purchase one ordinary shares of Newron (for additional information, refer to Note 26).

The original financing agreement stated that, if the Company issue newly issued shares below a certain Company' evaluation, EIB would have the right to a non-dilutive clause through an increase of the "conversion ratio" (originally fixed at 1:1). As - from March to December 2024 - the Company issued newly shares at a value that was below such threshold, the "conversion ratio" increased to 1:1.1058 thus allowing EIB to subscribe up to n. 892,589 shares (out of which n. 223,148 related to Tranche 1 and n. 167,361 per each of the Tranche 2, 3, 4 and 5).

On November 27, 2025, Newron reimbursed the first tranche to EIB together with the relevant deferred interest for a total of Eur 13,584.

As of December 31, 2025, the Interest-bearing loan - recognized at amortized cost - is equal to EUR 37,463 (2024: EUR 49,656) entirely included among current liabilities.

## 27 Lease liabilities

In the table below are shown the carrying amounts of lease liabilities and the split, as of December 31, 2025, between Non-current and Current.

| (In thousand Euro) | Lease liabilities | | |
|---|---|---|---|
| | Offices | Motor vehicles | Total |
| As at December 31, 2023 | 269 | 115 | 384 |
| Additions | 583 | 24 | 607 |
| Interest | 6 | 8 | 14 |
| Payments | (139) | (54) | (193) |
| As at December 31, 2024 | 719 | 93 | 812 |
| Additions | 0 | 29 | 29 |
| Interest | 50 | 6 | 56 |
| Payments | (140) | (57) | (197) |
| As at December 31, 2025 | 629 | 71 | 700 |
| Non-current lease liabilities | 548 | 35 | 583 |
| Current lease liabilities | 81 | 36 | 117 |

For additional information, refer to both paragraph 2B section g) and Note 18.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

| (In thousand EUR) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| No later than 1 year | 302 | 318 |
| Later than 1 year and not later than 5 years | 810 | 1,078 |
| | **1,112** | **1,396** |

## 28 Cash-settled share-based liability

| (In thousand EUR) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| **At the beginning of the period** | **2,091** | **841** |
| Period-end adjustment | 3,769 | 1,250 |
| **At the end of the year** | **5,860** | **2,091** |

As a consideration for the five tranches cashed-in from EIB, the Company awarded EIB, free of charge, with n. 807,169 warrants, representing 3.93% of the fully-diluted share capital as of the granting date, calculated taking into consideration not only the issued share capital but also the outstanding stock options (for additional information, refer to Note 26). Under the agreement, warrants will expire on November 28, 2028 and until then, EIB will be entitled to receive one newly issued Newron' share per each warrant at an exercise price equal to EUR 9.25. If no triggering events as defined in the contract with EIB will occur, n. 201,793 of the issued warrants can't be exercised before March 15, 2024; n. 302,688 issued warrants can't be exercised before September 15, 2025 while the remaining n. 302,688 issued warrants can't be exercised before September 15, 2026. The agreement includes a cash-settlement option.

Warrant's fair value has been calculated at the issuance of each tranche (June 28, 2019, November 25, 2019; April 14, 2020, September 6, 2021 and October 18 2021) and is determined at each reporting date. The fair value of each tranche of issued warrants, has been calculated by an external appraiser who applied the binomial model assuming no arbitrage, a risk-neutral framework, a volatility equal to 78.46% and no issuance of dividends.

As of December 31, 2025, warrants' fair value, calculated using the EURO Interest Rate Swap curve, was equal to EUR 5,860 (2024: EUR 2,091) of which EUR 5,860 (2024: EUR 523) reclassified among the Current liabilities and zero (2024: EUR 1,568) reclassified among the Non-current liabilities.

## 29 Employee severance indemnity

Newron Pharmaceuticals S.p.A. provides for their employee severance indemnities, which are considered to be defined benefit schemes.

The following table shows the development of the Defined Benefit Obligation through the current and previous year:

| (In thousand EUR) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| Defined Benefit Obligation at the beginning of the year | 460 | 412 |
| Service cost | 42 | 36 |
| Interest costs | 14 | 13 |
| Indemnity paid out | (30) | 0 |
| Actuarial (gains)/losses | (10) | (1) |
| **Defined Benefit Obligation at the end of the year** | **476** | **460** |

The main assumptions underlying the Company's external actuarial valuation were as follows:

| Actuarial assumptions | As of December 31 | |
|---|---|---|
| (In percent) | 2025 | 2024 |
| Discount rate | 3.09 | 2.93 |
| Inflation rate | 2.00 | 2.00 |
| Future salary increase | 1.50 | 1.50 |
| Future pension (TFR) increase | 3.00 | 3.00 |

## 30 Trade and other payables

| (In thousand Euro) | As of December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| Trade payables | 2,320 | 2,465 |
| Accrued expenses | 2,646 | 4,270 |
| Pension contribution payable | 454 | 514 |
| Social security | 298 | 156 |
| Other payables | 973 | 2,025 |
| | 6,691 | 9,430 |

The decrease of Accrued expenses is mainly due to the reduction of the year-end accruals related to existing activities.

In 2024, Other payables were impacted by high year-end accruals related to employees costs and income taxes (IRAP) while as of December 31, 2025, these accruals were materially lower.

## 31 Deferred income taxes

The Group's accounts include the following significant temporary differences from the tax bases of the relevant assets and liabilities:

| (In thousand Euro) | For the year ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Other (IAS 19) | (12) | (25) |
| Local gaap effect on depreciations | 20,078 | 25,098 |
| Local fiscal benefit | 8,336 | 8,336 |
| Non deductible interest expense | 11,426 | 7,740 |
| Net gain/(loss) on other financial assets | 121 | 9 |
| **Net temporary differences** | **39,949** | **41,158** |
| **Tax losses carry forwards** | **310,581** | **299,402** |
| **Total differences** | **350,530** | **340,560** |
| **Theoretical Deferred tax asset** | **84,002** | **81,006** |

The above theoretical deferred tax asset has been measured using the tax rates that are expected to apply to the taxable profit of the periods in which the temporary differences are expected to reverse and has not been recognised in the consolidated financial statements due to uncertainties concerning the availability of future taxable profits against which such an asset may be offset, also considering the expiring dates of the tax losses. The tax rates used by the Company are between 20.6% and 25%.

Tax loss carry-forwards expire as follows:

| (In thousand Euro) | For the year ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| No expiry date | 34,642 | 35,073 |
| No expiry date – DL 98/2011 | 275,939 | 264,329 |
| | 310,581 | 299,402 |

The tax losses identified as "No expiry date" includes EUR 6,008 (2024: EUR 6,008) related to Newron Pharmaceuticals S.p.A. (since they have been incurred during to the start-up period), EUR 19,280 (2024: EUR 20,250) related to Hunter-Fleming private limited company (equal to GBP 16,823 - 2024: GBP 16,790 - translated at the year-end exchange rate) and EUR 9,355 (2024: EUR 8,816) related to Newron Sweden AB (equal to SEK 101,258 – 2024: SEK 101,409 - translated at the year-end exchange rate). The increase it's mainly due to exchange rate fluctuations.

In 2011, the Italian Tax Authorities issued a set of rules that modified the previous treatment of tax losses carry forwards. According to the D.L. 98/2011, at the end of 2011, all existing tax losses carry forwards will never expire but they can offset only the 80% of the taxable income of the year. The rules do not affect the tax loss carry forwards that refers to the start-up period, defined as the first three years of operations starting from the inception of the Company.

During 2018, the Company has filed within the Tax Authority the application of the Paten Box for its Intellectual Properties called safinamide: the tax relief ended in 2021 and it was renewed for additional 5 years. It consists of an exclusion from the taxable base – for both corporation tax (IRES, with an ordinary rate of 24%) and regional tax (IRAP, with an ordinary rate of 3.9%) purposes – of a percentage of the income sourced from the usage of intellectual property. The regime is optional, lasts irrevocably for five years and can be renewed. As Newron doesn't pay income taxes, the cumulated relief – as of December 31, 2025, the Company has filed within the Tax Authority only for the period 2016-2020 - increased by about EUR 13.5 million the loss carry-forwards.

From 2021, the Company has included in its fiscal declaration also an additional relief: it consists of an exclusion from the taxable base – for both corporation tax (IRES, with an ordinary rate of 24%) and regional

tax (IRAP, with an ordinary rate of 3.9%) purposes – of a percentage of the increase in the Company's equity. As of December 31, 2025, the Company has accrued a total of EUR 8.3 million (2024: EUR 8.3m); as the relief has not been revived, the balance won't increase any more.

## 32 Net Financial Position

As of December 31, 2025, the Group's financial resources amount to EUR 28,876 in aggregate (including EUR 12,186 of Cash & Cash Equivalents and EUR 16,689 of Short Term Financial assets), while the financial payables amount to EUR 44,023 in aggregate (made by EUR 37,463 of current interest bearing loan, EUR 5,860 of Cash-settled share-based liabilities and EUR 700 of lease liabilities, including both short and long term liabilities).

The net financial position is negative by EUR 15,147, showing an improvement by EUR 27,587 compared to December 31, 2024. The following table details the net financial position as of December 31, 2025, and December 31, 2024, respectively:

| | As of December 31 | |
|---|---|---|
| | **2025** | **2024** |
| Other current financial assets | 16,689 | 2,893 |
| Cash and cash equivalent | 12,187 | 6,933 |
| **A. Total Current Financial Asset** | **28,876** | **9,826** |
| Interest bearing loan | (37,463) | (13,414) |
| Cash-settled share-based liabilities | (5,860) | (523) |
| Current lease liabilities | (117) | (139) |
| **B. Current Financial Liabilities** | **(43,440)** | **(14,076)** |
| **C. Net Current Financial Position (A+B)** | **(14,564)** | **(4,250)** |
| Interest bearing loan | 0 | (36,243) |
| Cash-settled share-based liabilities | 0 | (1,568) |
| Non-current lease liabilities | (583) | (673) |
| **D. Non Current Financial Liabilities** | **(583)** | **(38,484)** |
| **E. Net Financial Position (C+D)** | **(15,147)** | **(42,734)** |

## 33 Commitments and contingent liabilities

### Other commitments

The Company has entered into contracts for clinical development with external subcontractors. The Company compensates its suppliers for the services provided on a regular basis. The expenditure contracted for but not yet incurred at the balance sheet date is equal to approximately EUR 38 million.
The Company shall not incur material penalty fees for the termination of any of these contracts.

### Contingent liabilities

According to the agreements signed, the achievement of future results related to the development of certain Newron' compounds will trigger the payment of milestones fees and other payments. As uncertainty remains upon the future results of the development of the compounds, the Directors concluded that the payment of the above milestone fees is not probable.

## 34 Financial instruments by category

The following tables present the breakdown of financial assets and liabilities, evaluated at fair value, by category as of December 31, 2025, and December 31, 2024, respectively.

**As of December 31, 2025**

| (in thousand Euro) | Level | Financial assets at amortized costs | Debt instruments at fair value through OCI with reclassification | Financial assets at fair value through profit and loss | Other financial liabilities at amortized cost |
|---|---|---|---|---|---|
| Assets | | | | | |
| Non-current receivables | 1 | 63 | – | – | – |
| Other current financial assets | 1 | – | 14,018 | 2,671 | – |
| Trade and other receivables | 3 | 3,201 | – | – | – |
| **Total** | | **3,264** | **14,018** | **2,671** | **–** |
| Non-current liabilities | | | | | |
| Non-current lease liabilities | | – | – | – | 583 |
| Current liabilities | | | | | |
| Interest-bearing loan | 2 | – | – | – | 37,463 |
| Cash-settled share-based liabilities | 2 | – | – | 5,860 | – |
| Trade and other payables | 3 | – | – | – | 3,293 |
| Current lease liabilities | | – | – | – | 117 |
| **Total** | | **–** | **–** | **5,860** | **41,456** |

**As of December 31, 2024**

| (in thousand Euro) | Level | Financial assets at amortized costs | Debt instruments at fair value through OCI with reclassification | Financial assets at fair value through profit and loss | Other financial liabilities at amortized cost |
|---|---|---|---|---|---|
| Assets | | | | | |
| Non-current receivables | 1 | 67 | – | – | – |
| Other current financial assets | 1 | – | 2,073 | 820 | – |
| Trade and other receivables | 3 | 42,423 | – | – | – |
| **Total** | | **42,490** | **2,073** | **820** | **–** |
| Non-current liabilities | | | | | |
| Interest-bearing loan | 2 | – | – | – | 36,243 |
| Non-current lease liabilities | | – | – | – | 673 |
| Cash-settled share-based liabilities | 2 | – | – | 1,568 | – |
| Current liabilities | | | | | |
| Interest-bearing loan | 2 | – | – | – | 13,414 |
| Cash-settled share-based liabilities | 2 | – | – | 523 | – |
| Trade and other payables | 3 | – | – | – | 4,490 |
| Current lease liabilities | | – | – | – | 139 |
| **Total** | | **–** | **–** | **2,091** | **54,959** |

The Management assessed that the fair value of Trade and other receivables as well as Trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair values of Other current financial assets are based on price quotations at reporting date.

During the whole year, there were no transfers between Levels.

*Fair Value hierarchy*

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 35 Related party transactions

### i) Related entity

The Company does not have related entities.

### ii) Related parties' transactions

The following tables provide the total amount of transactions that have been entered into with related parties during the fiscal year ended December 31, 2025, and December 31, 2024, as well as balances with related parties as of December 31, 2025, and December 31, 2024:

**As of December 31, 2025**

| (in thousand Euro) | Sales to/Cost reimbursed by related parties | Royalties | Purchases from related parties | Amounts owed by related parties, net | Amounts owed to related parties |
|---|---|---|---|---|---|
| Zambon (whole group) | 53 | 7,770 | 243 | 0 | 22 |

**As of December 31, 2024**

| (in thousand Euro) | Sales to/Cost reimbursed by related parties | Royalties | Purchases from related parties | Amounts owed by related parties, net | Amounts owed to related parties |
|---|---|---|---|---|---|
| Zambon (whole group) | 53 | 6,920 | 188 | 152 | 30 |

### iii) Key Management personnel

The total remuneration of key Management personnel is as follows:

| (In thousand Euro) | For the year ended December 31 (audited) | |
|---|---|---|
| | 2025 | 2024 |
| Salaries | 2,791 | 2,601 |
| Bonuses | 498 | 761 |
| Social security contributions | 536 | 504 |
| Share option compensation | 112 | 121 |
| Employee severance indemnity | 127 | 96 |
| | 4,064 | 4,083 |

## 36 Events after the balance sheet date

On January 6, 2026 Newron announced that the European Patent Office (EPO) has issued the decision to grant an additional patent covering its lead development compound, evenamide. This composition of matter patent EP4615820 claims crystalline forms of evenamide, processes for their preparation, and their uses. The patent has a scheduled term of 2044.

On February 16, 2026 Newron published that it has entered into an agreement for the subscription of newly issued shares for proceeds of up to EUR 38 million with a group of existing and new shareholders from Europe and Asia, strengthening the Company's financial position as it advances the ENIGMA-TRS Phase III program. According to the agreement, investor group has already subscribed n. 779,624 newly issued shares at a subscription price of EUR 19.24 per share, which corresponds to gross proceeds of up to EUR 15 million and have the right to subscribe an additional number of newly issued shares for total proceeds of EUR 11 million, no later than November 2026, unless some substantial material adverse events should occur; and will subscribe additional EUR 12 million upon disclosure results from the ENIGMA-TRS pivotal studies, conditional to such results being positive.

On March 17, 2026 before the approval of the 2025 Consolidated Financial Statements, the European Investment Bank and the Company agreed, subject to execution of definitive amending letters, to extend to June 28, 2028, the maturity date of all outstanding tranches under the 2018 Finance contract and certain other conditions.

Bresso, March 17, 2026

Stefan Weber
Chief Executive Officer
Newron Pharmaceuticals S.p.A.

# Auditor Report

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# Newron Pharmaceuticals S.p.A.

**Consolidated financial statements as at December 31, 2025**

**Independent auditor's report**

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# Independent auditor's report on the consolidated financial statements

To the shareholders of
Newron Pharmaceuticals S.p.A.

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of Newron Group (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those 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 Newron Pharmaceuticals S.p.A. in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Italy, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 "Basis of presentation and changes to the Group's accounting policies" to the consolidated financial statements of Newron Pharmaceuticals S.p.A. as at 31 December 2025 and for the year then ended, which includes the Directors' assessment of the Group's ability to continue as a going concern. As disclosed in that note, having considered the Group's current cash resources, equity and overall balance sheet position, together with the level of expenditure planned in the Group's budget and the deferral obtained from the EIB of the repayment of the remaining loan tranches to June 28, 2028, the Directors have identified a material uncertainty related to the liquidity risk in the medium term that may cast significant doubt on the Group's ability to continue as a going concern. In particular, as at the date of approval of the 2025 consolidated financial statements, the Group has not entered into any binding out-licensing agreements or secured alternative financing arrangements that would provide a sustainable funding framework beyond the near term.

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While the Group expects to meet its obligations as they fall due over the forthcoming twelve months from the date of the approval by the Board of the consolidated financial statements 2025, its ability to sustain operations over the medium term remains dependent on the successful execution of future funding initiatives, for which no contractual commitments are in place at the reporting date.

Notwithstanding the material uncertainty identified by the Directors, they are confident that one or more of the above-mentioned opportunities will be concretized in the coming months and consequently the consolidated financial statements have been prepared on a going concern basis.

We obtained sufficient appropriate audit evidence in respect of the reasonableness of the key assumptions included in management's budget approved by the Board of Directors on 17 March 2026 and of the multiple funding opportunities identified that would provide a sustainable funding framework beyond the near term. Finally, we reviewed the disclosure included in the notes to the consolidated financial statements as of December 31, 2025 and we deemed it appropriate.

Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainties Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Measurement of clinical trials costs

| | |
|---|---|
| **Area of focus** | The Group incurred costs related to clinical trials, which represent a significant portion of research & development costs. Accounting of these costs involves judgement on the determination of the appropriate timing of recognition based on the assessment of actual services received according to contracts with suppliers, generally multi-annual, which may differ from the billing schedules and thus may include a significant accrual or deferral amount. The Group determined the stage of completion of the clinical trials as of the balance sheet date based on information received by the suppliers and monitoring of progress of clinical trials by the Group's clinical team, supervised by the finance department.<br><br>See note 11 "Research and development expenses net of grants and other reimbursements". |

| | |
|---|---|
| **Our audit response** | We obtained an understanding of the relevant Group's process to determine timing of recognition of clinical trial costs. We focused on the analysis of terms and conditions of relevant contracts with subcontractors related to the main clinical trials and evaluated the reasonableness of management's estimate of the stage of completion of these clinical trials. We corroborated management's estimate with questionnaires and other relevant documentation provided by the suppliers to the Group's clinical team, summarizing work performed as of the balance sheet date. Our audit procedures did not lead to any reservations concerning the recognition and measurement of the clinical trials costs. |

## Revenue recognition – Agreements with multiple elements

| | |
|---|---|
| **Area of focus** | The Group derived a significant portion of its revenues from agreements with business partners involving upfront payments and multiple elements such as reimbursement of research & development costs incurred, milestones fees upon the achievement of certain events and royalties on the sales by the business partner and/or its affiliates to third parties.<br><br>As per Newron policy, if the license to the intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Group recognizes revenues from non-refundable upfront fees allocated to the license at the point in time the license is transferred to the customer and the customer has the right to use the license. For licenses that are bundled with other performance obligations, the Group utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time. If over time, revenue is then recognized based on a pattern that best reflects the transfer of control of the service to the customer.<br><br>Milestone fees are recognized as the right of ownership is transferred to the business partner at the achievement of certain events and royalties are recognized on an accrual basis, consistent with the sales by the business partner.<br><br>Due to the judgment involved in that directors' assessment, we considered revenue recognition significant to our audit, requiring special audit attention. |
| **Our audit response** | We obtained an understanding of the existing agreements and assessed the application of Group's revenue recognition policies and the related accounting in accordance with IFRS 15. Based on the contractual terms of the contracts, we assessed the identification of all relevant elements, the allocation of revenue to the various elements in the contract, as well as the assessment of the timing of the revenue recognized. Among others, we tested recognition of the non-refundable upfront milestone payments, and we tested royalties based on the sales information provided by the business partner.<br><br>Our audit procedures did not lead to any reservations concerning the recognition of the revenues generated through the agreements. |

## Other information

Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. directors are responsible for the other information.

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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 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.

## Responsibilities of directors and those charged with governance for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Newron Pharmaceuticals S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("*Collegio Sindacale*") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

## 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

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- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- we have concluded on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We have provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

The partner in charge of the audit resulting in this independent auditor's report is Giovanni Luca Guerra.

Milan, March 23, 2026

EY S.p.A.

Giovanni Luca Guerra
(Auditor)

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# Information for Investors

## Stock exchange information

| | |
|---|---|
| Symbol | NWRN |
| Listing | SIX, XETRA |
| Nominal value | EUR 0.20 |
| ISIN | IT0004147952 |
| Swiss Security Number (Valor) | 002791431 |

## Share price data (SIX)

| | FY 2025 | FY 2024 |
|---|---|---|
| Number of fully paid-in shares as at December 31 | 20,014,585 | 19,958,859 |
| Year high (in CHF) | 24.45 | 11.45 |
| Year low (in CHF) | 6.03 | 4.57 |
| Year-end (in CHF) | 23.85 | 8.95 |
| Gain/(Loss) per share (in EUR) | (0.66) | 0.85 |
| Cash and cash equivalents, other short-term financial assets as at December 31 (in EUR 1,000) | 28,876 | 9,826 |
| Market capitalization as at December 31 (in CHF) | 477,347,852 | 178,631,788 |

## Major shareholders*

| | FY 2025 |
|---|---|
| Tobias Scherer | 9.92 % |
| European Investment Bank | 3.68 % |
| Group of Investors | 3.316 % |
| UBS Fund Management | 3.097 % |
| Newron Pharmaceuticals SpA** | 3.097 % |

* With holdings of more than 3% (to the best of the Company's knowledge)
** Sale positions in connection with several granted derivative holdings such as options and warrants

## Financial calendar

| | |
|---|---|
| Publication of Annual Report 2025 | March 24, 2026 |
| Analyst/Investor/Media Conference Call | March 24, 2026 |
| Annual Shareholders' Meeting 2026 | April 23, 2026 |
| Half-year report 2026 | September 22, 2026 |

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