



Allosteric Modulators for
Human Health

Annual Report 2025

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Key Facts / Addex Therapeutics

Focus:	Development of a portfolio of novel small molecule allosteric modulators for neurological disorders against diseases with high unmet medical needs.
Disease area:	Central Nervous System (“CNS”)
Programs:	Dipraglurant for brain injury recovery ADX71149, mGlu2 PAM for an undisclosed indication GABAB PAM for substance use disorders (licensed to Indivior PLC) GABAB PAM for chronic cough
Investment in associate	Addex holds a 20% equity interest in Neurosterix US Holdings LLC, a private spin out company focused oral small molecule allosteric modulation based drug discovery and development including programs: M4 PAM for Schizophrenia, mGlu7 NAM for mood disorders and an undisclosed CNS target.
Total full-time equivalent employees as of December 31, 2025:	3
Stock symbol / exchange:	ADXN (ISIN:CH0029850754) / SIX Swiss Exchange ADXN (American Depositary Shares) / Nasdaq Stock Market
Shares issued as of December 31, 2025:	218,654,496
Cash as of December 31, 2025:	1,638,662
Headquarter:	Geneva, Switzerland

Letter to Shareholders

Dear Shareholders,

In 2025, we focused our efforts on advancing our work in chronic cough and brain injury recovery as well as bringing back in house our clinical stage mGlu2 PAM program. Our partner, Indivior made excellent progress in advancing their substance use disorder program and our spin out company, Neurosterix, advanced multiple neuropsychiatry programs including advancing their lead program for schizophrenia into clinical studies. In addition, we invested in Stalicia SA, a precision medicine neuropsychiatry company, further strengthening our commitment to advancing innovative treatments for neurological disorders.

Our partner, Indivior, completed IND-enabling studies with its selected GABAB PAM development candidate for substance use disorders. Under our partnership agreement, we selected our own independent GABAB PAM development candidate and made significant progress in its preclinical characterization for chronic cough. We have now substantially completed this work, demonstrating robust anti-tussive effects across several preclinical models. These results underscore the significant therapeutic potential of our GABAB PAM compounds.

In line with our strategy to reposition dipraglurant for brain injury recovery, on April 30, 2025, we entered into an option and collaboration agreement with Sinntaxis AB. This agreement provides us with an exclusive license to intellectual property related to the use of mGlu5 inhibitors in this field. In addition to strengthening our intellectual property portfolio, the collaboration includes a research program under which Sinntaxis will conduct preclinical studies and contribute its expertise to the design of future clinical studies.

We also regained all development and commercialization rights to our mGlu2 PAM program, including the Phase 2 asset ADX71149, from Johnson and Johnson. Alongside the operational work required to repatriate know-how and materials, we have deployed resources to assess the program's future development path and initiated discussions with potential collaboration partners to advance the program.

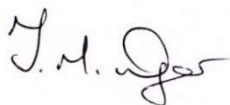
In line with our strategy to strengthen our commitment to patients suffering from neurological disorders, we invested in Stalicia SA, a precision medicine company focused on neuropsychiatric disorders. Stalicia has made excellent progress in advancing its pipeline of neuropsychiatric and neurodevelopment programs as well as its leading patient stratification platform.

During the same period, our spin-out company Neurosterix, in which we hold a 20% equity interest, advanced the development of its lead compound, NTX-253, an M4 PAM for the treatment of schizophrenia. In Q4 2025, Neurosterix initiated a Phase 1 clinical study of NTX-253, designed to evaluate its safety, tolerability, pharmacokinetics and pharmacodynamics in healthy volunteers and stable schizophrenia patients. The progression of NTX-253 into clinical development marks an important milestone for both Neurosterix and Addex, and we look forward to results expected by the end of the second quarter of 2026. Neurosterix has also made strong progress in advancing a second M4 PAM compound, NTX-529, and has selected a development candidate in its mGlu7 NAM program for mood disorders.

Together with our partners, we made meaningful progress in 2025. We would like to express our sincere appreciation to our employees and collaborators for their dedication, commitment and perseverance. We also thank our shareholders for their continued support.



Vincent Lawton
Chairman of the Board



Tim Dyer
Chief Executive Officer

Financial Review

The following review and discussion of the financial results for 2025 should be read in conjunction with the consolidated financial statements and related notes, which have been prepared in accordance with International Financial Reporting Standards and are presented in this Annual Report.

We are a clinical development stage biopharmaceutical company focused on development of our portfolio of oral small molecule allosteric modulators of G-protein coupled receptors. As a result, commercialization is currently limited to licensing selected discovery and development stage programs.

On April 30, 2025, we entered into an option and collaboration agreement with Sinntaxis AB for an exclusive license to intellectual property covering the use of mGlu5 inhibitors, our lead development compound, for the treatment of brain injury recovery. The agreement also includes a research collaboration under which the Sinntaxis team will complete evaluation of dipraglurant for the treatment of brain injury recovery.

During the year 2025, we also made progress on our GABAB PAM programs. Our Partner Indivior successfully completed IND enabling studies with their selected compound for the treatment of substance use disorder. We also demonstrated that our own independent GABAB PAM program for the treatment of chronic cough had robust anti-tussive activity in multiple preclinical models compared to reference drugs. We are currently completing the preclinical evaluation. We have as well regained rights to phase 2 mGlu2 PAM asset, ADX71149 and we invested in Stalicia SA confirming our commitment to advancing innovative treatments for neurological disorders.

In addition, we were engaged in a number of business development and financing activities related to securing resources to advance our portfolio, including entering into collaborations with patient advocacy groups, academic institutions and governmental organizations to characterize our portfolio of drug candidates and access expertise to complement our internal resources. At December 31, 2025, our headcount was 3 full time equivalents (FTEs) compared to 2 FTEs at December 31, 2024. Our average headcount was 2 in 2025, compared to 7 in 2024 as most of our employees have been transferred to Neurosterix on April 2, 2024. In addition to our headcount, we engaged a number of consultants and service providers to complement our internal resources.

Results of operations

The following table presents our consolidated results of operations for the fiscal years 2025 and 2024:

Amounts in millions of Swiss francs	For the years ended December 31	
	2025	2024
Income	0.2	0.4
Research and development expenses.....	(0.7)	(0.8)
General and administrative expenses.....	(2.3)	(2.3)
Total operating costs	(3.0)	(3.1)
Operating loss	(2.8)	(2.7)
Finance result, net.....	-	-
Share of net loss of investments accounted for using the equity method.....	(4.0)	(2.2)
Net loss from continuing operations	(6.8)	(4.9)
Net profit from discontinued operations	0.1	12.0
Net profit / (loss) for the year	(6.7)	7.1

Income

Income from continuing operations decreased to CHF 0.2 million in 2025 compared to CHF 0.4 million in 2024 primarily due to the completion of the research phase of our collaboration with Indivior on June 30, 2024, partially offset by the fair value of the services received by Neurosterix Group at zero cost.

Research and development expenses

Research and development expenses, relating to continuing activities, decreased by CHF 0.2 million in 2025 compared to 2024, primarily due to lower GABAB PAM outsourced R&D expenses, as we completed our research agreement with Indivior on June 30, 2024.

General and administrative expenses

General and administrative costs, relating to continuing activities, driven by the evolution of professional fees remained stable at CHF 2.3 million in 2024 and 2025.

Finance Result, net

Finance result, net primarily relates to currency exchange differences.

Share of net loss of investments accounted for using the equity method

We received an equity interest of 20% in Neurosterix US Holdings LLC as part of the Neurosterix Transaction executed on April 2, 2024 which has been accounted for as an investment using the equity method. The share of the net loss for the twelve-month period ended December 31, 2025 amounted to CHF 4.0 million (CHF 2.2 million in 2024).

Net profit from discontinued operations

The net profit from discontinued operations primarily relates to the consideration received from the sale of a part of our business to Neurosterix on April 2, 2024, partially offset by the operating costs of the discontinued activities incurred until April 2, 2024.

Total net profit / loss of the period

The total net loss amounted to CHF 6.7 million in 2025 compared to a net profit of CHF 7.1 million in 2024. The decrease of CHF 13.8 million is primarily due to the consideration received in 2024 for the sale of a part of our business to Neurosterix. Basic and diluted loss per share amounted to CHF 0.06 in 2025 compared to a basic and diluted profit per share of CHF 0.07 in 2024.

Balance sheet & cash flows

During the twelve-month period ended December 31, 2025, the cash and cash equivalents decreased by CHF 1.7 million primarily due to the cash used in operating and investing activities for a combined amount of CHF 2.9 million partially offset by the sale of treasury shares for a total amount of CHF 1.3 million.

Shares and shareholders' information

At December 31, 2025, the Company had 218,654,496 (2024: 184,354,496) issued shares. Of the issued shares at December 31, 2025, 70,822,682 shares (at December 31, 2024: 56,061,527 shares) are held by Addex Pharma SA and recorded as treasury shares. The closing share price was CHF 0.055 at December 31, 2025 compared to CHF 0.057 at December 31, 2024 and the market capitalization was CHF 12.1 million compared to CHF 10.5 million, respectively.

2026 Outlook

We are focused on securing collaborative arrangements with strategic partners and investors to secure the capabilities and financial resources to advance our portfolio of drug candidates.

Corporate Governance Report

General information

Addex Therapeutics Ltd's articles of association (the "Articles"), organizational rules (the "Organizational Rules") and policies provide the basis for the principles of Corporate Governance. These documents are available on Addex's website at <https://www.addextherapeutics.com/en/investors/corporate-governance/>. This report has been prepared in accordance with the SIX Swiss Exchange Directive on Information Relating to Corporate Governance dated January 1, 2026.

1. Group structure and shareholders

1.1. Group structure

1.1.1. Description of Addex' operational group structure

Addex Therapeutics Ltd ("Addex" or the "Company"; CHE-113.514.094) is the holding and finance company of the Group. Addex Pharma SA (CHE-109.561.624), based in Geneva, Switzerland, a 100% subsidiary of the Company, is in charge of research, development, registration, commercialization, and holds the Group's intellectual property. Addex Pharma SA, with registered office at Chemin des Aulx 12, P.O. Box 68, CH-1228 Plan-les-Ouates, has a share capital of CHF 3,987,492 divided into 3,987,492 registered shares with a nominal value of CHF 1 each. Addex Pharma SA owns all the shares in Neurosterix SA, dormant company, based at 9 chemin des Mines, 1202 Geneva with a share capital of CHF 100,000, paid up at CHF 50 000 and divided into 10,000,000 shares of CHF 0.01 each. Addex Pharmaceuticals France SAS, based in Archamps, France, with registered office at 72, Rue Georges de Mestral, Athena 1, Archamps Technopole, 74160 Archamps, France, has a share capital of EUR 37,000 divided into 37,000 registered shares with a nominal value of EUR 1 each, fully-owned by the Company. Addex Pharmaceuticals Inc, a company incorporated on May 29, 2019, registered in Delaware with its principal registered office at 1968 S Coast HWY #1915, Laguna Beach, CA 92651, USA, has a share capital of USD 1 divided into 1,000 shares fully owned by the Company. The Company also owns 20% of the share capital of the spin out company Neurosterix US Holdings LLC, USA (Note 22 of the consolidated financial statements included in this Annual Report). Neurosterix US Holdings LLC directly owns all shares in Neurosterix Swiss Holdings AG, Switzerland and indirectly Neurosterix Pharma Sàrl whose principal place of business is Chemin des Mines 9, CH 1202 Geneva, Switzerland.

1.1.2. Listed company

Addex has its registered office c/o Addex Pharma SA, Chemin des Aulx 12, P.O. Box 68, CH-1228 Plan-les-Ouates, Geneva, Switzerland. Its shares have been listed on the SIX Swiss Exchange (SIX) since May 21, 2007 under the Swiss security number (Valorennummer) 2985075. The ISIN is CH0029850754, the common code is 030039254 and the ticker symbol is ADXN. Since January 29, 2020, its shares have been listed on the Nasdaq Stock Market (Nasdaq) under the symbol "ADXN" in the form of American Depositary Shares (or ADSs). On October 23, 2023, we changed our ratio of ordinary shares to ADS from six to one to the new ADS ratio of one hundred and twenty to one (the "ADS Ratio Change"). Except as otherwise indicated, all information in this annual report reflects the ADS Ratio Change. As of December 31, 2025, Addex' market capitalization was approximately CHF 12.1 million.

1.1.3. Non-listed company

For an overview of the operational non-listed consolidated entities please refer to section 1.1.1 above and page 69 in the section financial statements of this Annual Report.

1.2. Significant shareholders

As far as can be ascertained from the information available, the following shareholders owned 3% or more of the Company's voting rights as at December 31, 2025, based on disclosure notifications published to SIX, or information otherwise available to the Company:

Shareholder	Shares held ¹	% of voting rights ²	% of capital ²
Addex Pharma SA ³	70,822,682	32.39%	32.39%
Tim Dyer ⁴	16,848,979	7.71%	7.71%

¹ This table presents the number of shares held by the shareholders listed therein. The derivative holdings held by such shareholders are not included.

² Based on the share capital registered in the commercial register as of December 31, 2025 (i.e. CHF 2,186,544.96 divided into 218,654,496 registered shares).

³ The number of treasury shares held by Addex Pharma SA, subsidiary fully owned by Addex Therapeutics Ltd, indicated above differs from the information published in the latest SIX notification published on November 1, 2025 and is based on the information available to the Group as of December 31, 2025.

⁴ The number of shares held by Tim Dyer above differs from the information published in the latest SIX notification published on August 8, 2024, and is based on the information available to the Group as of December 31, 2025.

For a comprehensive list of notifications of shareholdings received during 2025 pursuant to article 120 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) and its implementing ordinances, refer to the SIX website (https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#).

1.3. Cross-shareholdings

There are no cross-shareholdings in terms of capital shareholdings or voting rights in excess of 5%.

2. Capital structure

There were 2,194 shareholders registered in the share register on December 31, 2025. The distribution of shareholdings is divided as follows:

Number of shares	Number of registered shareholders on December 31, 2025
1 to 100	180
101 to 1,000	618
1,001 to 10,000	787
10,001 to 100,000	478
100,001 to 1,000,000	121
1,000,001 to 10,000,000	8
Above 10,000,000	2
Total	2,194

The shareholder base on December 31, 2025 was constituted as follows:

Shareholder structure according to category of investors

(weighted by number of shares)

Private persons	36.50%
Institutional shareholders	1.81%
Treasury shares / ADSs held by the Group	32.39%
Holder of ADSs listed on Nasdaq not registered in the share register	7.87%
Non-identified	21.43%
Total	100.00%

Shareholder structure by country

(weighted by number of shares)

Switzerland	33.26%
United States	0.68%
Other countries	4.37%
Treasury shares / ADSs held by the Group	32.39%
Holder of ADSs listed on Nasdaq not registered in the share register	7.87%
Non-identified	21.43%
Total	100.00%

2.1. Capital

As of December 31, 2025, the share capital amounted to CHF 2,186,544.96 consisting of 218,654,496 issued shares with a nominal value of CHF 0.01 per share. As of December 31, 2025, the Company, indirectly, held 70,822,682 of its own shares. These shares are recorded as treasury shares.

2.2. Capital band and conditional capital

Capital band

As of December 31, 2025, and according to article 3b of the Articles, the Company has a capital band ranging from CHF 2,186,544.96 (lower limit) to CHF 2,765,317.44 (upper limit), authorizing the board of directors of the Company (the "Board" or the "Board of Directors") to increase the share capital within the capital band, once or several times and in any amounts, until June 27, 2029 or until an earlier expiry of the capital range. The capital increase may be effected by issuing up to 57,877,248 fully paid-in registered shares with a par value of CHF 0.01 each or by increasing the par value of the existing shares within the limit of the capital range. The capital band does not authorize the Board to reduce the share capital beyond the current share capital. If the share capital increases as a result of an increase from conditional capital pursuant to Article 3c A) and B), the Board shall increase the lower and upper limits of the capital band accordingly.

In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Article 5 of the Articles.

In the event of a capital increase within the capital range, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend

entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders of third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade of subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such subscription rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company. In the event of a share issue the Board of Directors shall be authorized to restrict or exclude the subscription rights of shareholders and allocate such rights to third parties, the company or any of its Group companies:

- If the issue price of the new shares is determined by reference to the market price; or for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the advanced subscription rights of existing shareholders; or
- for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or
- for the participation of directors and employees at all level of the Company and its group companies; or
- for the issuance of shares for conversions under convertible debt instruments, bonds, loans and similar forms of financing of the Company or of a subsidiary company, which are being issued for the purposes of investments or acquisitions; or
- for the financing of research and clinical development programs and other strategic projects of the Company; or
- for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- for purposes of granting an over-allotment option (Greenshoe) of up to 20% of the total number of shares in a placement or sale of shares to the respective initial purchaser(s) or underwriter(s).

Conditional share capital

As of December 31, 2025 and according to article 3c(A) of the Articles, the share capital of the Company may be increased by a maximum aggregate amount of CHF 413,349.92 through the issuance of a maximum of 41,334,992 registered shares, which shall be fully paid-in, with a par value of CHF 0.01 per share by the exercise of option rights or subscription rights attached to *bons de jouissance* which the employees, directors, contractors and/or consultants of the Company or a group company are granted according to respective regulations of the Board. The pre-emptive rights of the shareholders are excluded. The acquisition of registered shares through the exercise of option rights or subscription rights granted to the holders of *bons de jouissance* and the subsequent transfer of the registered shares shall be subject to the transfer restrictions provided in article 5 of the Articles.

According to article 3c(B) of the Articles, the share capital of the Company may be increased by a maximum aggregate amount of CHF 508,422.56 through the issuance of a maximum of 50,842,256 registered shares, which shall be fully paid-in, with a par value of CHF 0.01 per share by the exercise of option and/or conversion rights which are granted to shareholders of the Company and/or in connection with the issue of convertible debt instruments, bonds, loans, options, warrants or similar obligations or other financial instruments by the Company or another group company. In the case of such grants of option and/or conversion rights, the advanced subscription right of shareholders is excluded. The holders of option and/or conversion rights are entitled to receive the new shares. The Board shall determine the terms of the option and/or conversion rights. The acquisition of registered shares through the exercise of option or conversion rights and the subsequent transfer of the registered shares shall be subject to the transfer restrictions provided in article 5 of the Articles. The Board of Directors shall be authorized to restrict or exclude the advanced subscription rights of shareholders :

- if the debt or other financial instruments and/or conversion rights or warrants are issued for the purpose of financing or refinancing of the acquisition of enterprises, parts of an enterprise, or participations or new investments; or
- if such debt or other financial instruments and/or conversion rights or warrants are issued on the national or international capital markets and for the purpose of a firm underwriting by a banking institution or a consortium of banks with subsequent offering to the public; or
- if such debt or other financial instruments and/or conversion rights or warrants are issued for raising capital in a fast and flexible manner, which would not be achieved without the exclusion of the advanced subscription rights of the existing shareholders. If the advance subscription rights are excluded by the Board of Directors, the following shall apply: the issuance of convertible bonds or warrants or other financial market instruments shall be made at the prevailing market conditions (including dilution protection provisions in accordance with market practice) and the new shares shall be issued pursuant to the relevant conversion or exercise rights in connection with bond or warrant issue conditions. Conversion rights may be exercised during a maximum 10-year period, and warrants may be exercised during a maximum 10-year period, in each case from the date of the respective issuance.

2.3. Changes in capital

Nominal share capital (rounded)

December 31, 2023 ⁽¹⁾	CHF 1,782,345
December 31, 2024	CHF 1,843,545
December 31, 2025	CHF 2,186,545

(1) The Company's nominal share capital effectively registered in the commercial register as of December 31, 2023 (i.e. CHF 1,782,345) did not account for the share capital increase by CHF 61,200 through the issuance of 6,120,000 registered shares with a nominal value of CHF 0.01 each out of its conditional share capital during the period between December 12, 2023 to December 31, 2023 following the exercise of pre-funded warrants by one investor. Given that the registration of such a share capital increase with the commercial register (made on February 20, 2024) is only declaratory in nature, the Company's effective nominal share capital as of December 31, 2023 was CHF 1,843,545.

Conditional share capital (rounded)

December 31, 2023 ⁽²⁾	CHF 891,173
December 31, 2024	CHF 921,772
December 31, 2025	CHF 921,772

(2) The Company's conditional share capital provided for in the Articles registered in the Commercial register as of December 31, 2023 (ie CHF 891,173) did not account for the share capital increase by CHF 61,200 through the issuance of 6,120,000 registered shares with a nominal value of CHF 0.01 each out of its conditional share capital during the period between December 12, 2023 to December 31, 2023, following the exercise of pre-funded warrants by one investor. The Company's effectively remaining conditional share capital as of December 31, 2023 was CHF 829,973. The updated Articles were registered in the commercial register on February 20, 2024.

Capital band (rounded) ⁽³⁾

December 31, 2023	CHF 891,173
December 31, 2024	CHF 921,772
December 31, 2025	CHF 578,772

(3) Reference is made to the range of the capital band as stated in the Articles registered in the commercial on the relevant date.

Changes in capital in 2023

As of December 31, 2023, following the issuance of 6,120,000 new registered shares at a nominal value of CHF 0.01 each from its conditional share capital following the exercise of pre-funded warrants by one investor during the period between December 12, 2023 to December 31, 2023, the Company's share capital increased by CHF 61,200, from CHF 1,782,344.96 to CHF 1,843,544.96. Accordingly, the conditional share capital decreased to CHF 829,972.48. The new nominal share capital and conditional share capital, as well as the corresponding increase of the lower limit of the capital band to CHF 1,843,544.96 and of the upper limit of the capital band to CHF 2,734,717.44, have been registered in the commercial register on February 20, 2024 in accordance with Swiss corporate law.

On December 19, 2023, the shareholders resolved to increase (i) the upper limit of its capital band from CHF 2,030,086.51 to CHF 2,673,517.44, allowing the Board to increase the share capital within a range from CHF 1,782,344.96 (lower limit) to CHF 2,673,517.44 (upper limit) until December 18, 2028 or until an earlier expiry of the capital range, by issuing up to 89,117,248 fully paid-in registered shares with a par value of CHF 0.01 each or by increasing the par value of the existing shares within the limit of the capital range and (ii) the conditional share capital from CHF 276,879.70 to CHF 891,172.48. Such resolution was registered in the commercial register on December 22, 2023.

On December 13, 2023, the Company (i) increased its share capital by CHF 153,000 through the issuance of 15,300,000 new registered shares at a nominal value of CHF 0.01 each from its capital band to its fully owned subsidiary, Addex Pharma SA and (ii) registered in the commercial register a total of 29,986,185 new registered shares at a nominal value of CHF 0.01 each issued from its conditional share capital of which 17,458,950 new registered shares were issued following the exercise of pre-funded warrants by one investor and 12,527,235 new registered shares were issued following the exercise of equity incentive units by Board Members, Executive Managers and employees. As a consequence, a nominal share capital increase by an aggregate amount of CHF 452,861.85, from CHF 1,329,483.11 to CHF 1,782,344.96, has been registered in the commercial register, the conditional share capital has been reduced by CHF 299,861.85, the lower limit of the capital band has been adjusted to CHF 1,782,344.96 and the upper limit of the capital band has been adjusted to CHF 2,030,086.51.

On June 14, 2023, the Company increased its share capital by CHF 176,000, from CHF 1,153,483.11 to CHF 1,329,483.11, through the issuance of 17,600,000 new registered shares at a nominal value of CHF 0.01 each from its capital band to its fully owned subsidiary, Addex Pharma SA. As a consequence, the lower limit of the capital band has been adjusted to CHF 1,329,483.11.

On May 31, 2023, the shareholders resolved to (i) replace the authorized capital with a capital band, as introduced under the new Swiss corporate law, through the adoption of a new article 3b in the Articles, thereby allowing the Board to increase the share capital within a range from CHF 1,153,483.11 (lower limit) to CHF 1,730,224.66 (upper limit) at any time until May 30, 2028 or until an earlier expiry of the capital range, by issuing up to 57,674,155 fully paid-in registered shares at a nominal value of CHF 0.01 each and (ii) increase the conditional capital from CHF 151,975.93 to CHF 576,741.55. Such resolution was registered in the commercial register on June 5, 2023.

Changes in capital in 2024

On June 28, 2024, the shareholders resolved to increase (i) the upper limit of the capital band allowing the Board to increase the share capital within a range from CHF 1,843,544.96 (lower limit) to CHF 2,765,317.44 (upper limit) at any time until June 27, 2029

or until an earlier expiry of the capital range, by issuing up to 92,177,248 registered shares at a nominal value of CHF 0.01 each, and (ii) the conditional capital from CHF 829,972.48 to CHF 921,772.48. Such resolution was registered in the commercial register on July 16, 2024.

On February 20, 2024, in accordance with Swiss law, the Company registered in the commercial register 6,120,000 new shares issued out of the conditional capital from December 12, 2023 to December 31, 2023 following the exercise of prefunded warrants granted to one institutional investor on April 3, 2023. Thus, the conditional share capital decreased to CHF 829,972.48, the lower limit of the capital band increased to CHF 1,843,544.96 and the upper limit of the capital band increased to CHF 2,734,717.44.

Changes in capital in 2025

On October 28, 2025, the Company increased its share capital by CHF 343,000, from CHF 1,843,544.96 to CHF 2,186,544.96, through the issuance of 34,300,000 new registered shares at a nominal value of CHF 0.01 each from its capital band to its fully owned subsidiary, Addex Pharma SA. As a consequence, the lower limit of the capital band has been adjusted to CHF 2,186,544.96.

For further information on changes in capital including changes in reserves, refer to the consolidated statements of changes in equity as well as note 13 of the consolidated financial statements included in this Annual Report.

2.4. Shares and participation certificates

Addex has one class of shares, *i.e.* registered shares with a nominal value of CHF 0.01 per share. Each share is fully paid up and carries one vote and equal dividend rights, with no privileges. The Company has no participation certificates (*bons de participation / Partizipationsscheine*).

2.5. Dividend-right certificates

Equity sharing certificates are available for granting to employees and/or directors and/or consultants of the Company or any Group company under the Group's equity incentive plan. Equity sharing certificates do not form part of the share capital, have no nominal value, and do not grant any right to vote nor to attend meetings of shareholders. The Company has 1,700 issued equity sharing certificates (*bons de jouissance/Genussscheine*). Each equity sharing certificate grants the right to subscribe for 1,000 shares of the Company and a right to liquidation proceeds of the Company calculated in accordance with article 34 of the Articles. The Company's shares and equity sharing certificates are not certificated. Shareholders and equity sharing certificate holders are not entitled to request printing and delivery of certificates, however, any shareholder or equity sharing certificate holder may at any time request the Company to issue a confirmation of their holdings. As of December 31, 2025, no equity sharing certificate has been granted under any equity incentive plan.

2.6. Limitations on transferability of shares and nominee registration

A transfer of uncertified shares is affected by a corresponding entry in the books of a bank or depository institution following an assignment in writing by the selling shareholder and notification of such assignment to Addex by the bank or the depository institution. If following a transfer of shares a shareholder wishes to vote at or participate in a shareholders' meeting, such shareholder must file a share registration form in order to be registered in the share register with voting rights. Failing such registration, a shareholder may not vote at or participate in a shareholders meeting. The shares in the form of American Depository Shares or ADSs are held by the Bank of New York Mellon acting as depository and voted at the shareholders' meeting according to the instructions received from the ADS holders.

A purchaser of shares will be recorded in Addex' share register as a shareholder with voting rights if the purchaser discloses its name, citizenship or registered office and address and makes a declaration that it has acquired the shares in its own name and for its own account.

Article 5 of the Articles provides that a person or entity that does not explicitly state in its registration request that it will hold the shares for its own account (Nominee) may be entered as a shareholder in the share register with voting rights for shares up to a maximum of 5% of the share capital as set forth in the commercial register. Shares held by a Nominee that exceed this limit are only registered in the share register with voting rights if such Nominee discloses the name, address and shareholding of any person or legal entity for whose account it is holding 1% or more of the share capital as set forth in the commercial register. The limit of 1% shall apply correspondingly to Nominees who are related to one another through capital ownership or voting rights or have a common management or are otherwise interrelated. A share being indivisible, hence only one representative of each share will be recognized. Furthermore, shares may only be pledged in favor of the bank that administers the bank entries of such shares for the account of the pledging shareholders. If the registration of shareholdings with voting rights was effected based on false information, the Board may cancel such registration with retroactive effect. There are no further rules in the Articles for granting exceptions and no exceptions were granted in 2025. The Articles do not contain any provisions on the procedure and conditions for cancelling privileges and limitations on transferability.

2.7. Convertible bonds and options

As of December 31, 2025, the Company had no convertible or exchangeable bonds or loans outstanding. As of December 31, 2025, the Company had a total of 66,508,150 equity instruments outstanding, divided into 58,551,386 warrants (the "Warrants"), and 7,956,764 shares reserved for the employee incentive plans (the "ESOP Shares"). The ESOP Shares are granted to non-executive directors, members of the executive management, employees or consultants of the Group. They vest over a four-year period and have a 1:1 subscription ratio, a ten-year expiration term and an exercise price between CHF 0.043 to CHF 3.00. For information on equity incentive plans for non-executive directors, members of the executive management, employees and consultants, refer to note 14 of the audited consolidated financial statements included in our Annual Report on Form 20-F incorporated by reference into this registration statement.

As of December 31, 2025, 55,809,720 Warrants have been granted to the same institutional investor (the "Institutional Investor") through three offerings, with each Warrant entitling the Institutional Investor to subscribe without any specific conditions one ADS representing 120 registered shares : (i) 9,230,772 Warrants granted on December 21, 2021 with an initial exercise price of CHF 1.00 per share, initially expiring on December 21, 2027, (ii) 15,000,000 Warrants granted on July 26, 2022 with an initial exercise price of CHF 0.30 per share, initially expiring on July 26, 2027, and (iii) 31,578,948 Warrants granted on April 5, 2023 with an initial exercise price of CHF 0.15 per share, initially expiring on April 5, 2028. As part of the offering completed on April 5, 2023 with the Institutional Investor, the exercise price of the Warrants granted on December 21, 2021 and July 26, 2022 were reduced to CHF 0.15 per share and their exercise period was extended to April 5, 2028.

The remaining 2,741,666 Warrants were granted on June 17, 2025 and June 18, 2025 with an exercise price of CHF 0.06 and a 5-year exercise period.

For information on equity incentive plans, refer to notes 13 and 14 of the consolidated financial statements included in this Annual Report.

3. Board of Directors

3.1. Members of the Board of Directors

The following table sets forth the name, year joined the Board, position and directorship term of each member of the Board, followed by a short description of each member's business experience, education and activities. Except for Tim Dyer and Roger Mills, all Board members are non-executive and none of them were members of the management of the Company or one of its subsidiaries in the three financial years before 2025 or has significant business connections with the Company or one of its subsidiaries.

Name	Year of birth	Nationality	First elected	Elected until	Board
Vincent Lawton	1949	UK	2009	2026	Chairman
Raymond Hill	1945	UK	2015	2026	Member
Tim Dyer	1968	Swiss/UK	2015	2026	Member
Roger Mills	1957	US/UK	2017	2026	Member
Jake Nunn	1970	US	2018	2026	Member
Isaac Manke	1977	US	2018	2026	Member

Vincent Lawton

Chairman of the Board of Directors

Professor Lawton was Vice President Merck Europe and Managing Director of MSD UK until he stepped down in 2006, after 26 years' service internationally for Merck & Co Inc. He was appointed CBE (Commander of the British Empire) by the Queen of England for services to the Pharmaceutical Industry. During his tenure, MSD UK achieved sustained commercial success, launching many new medicines to the market in a wide range of therapeutic areas, becoming the fastest growing company in the market over a number of years. He worked in commercial, research and senior management roles in France, the US and Canada, Spain and throughout Europe. As President of the UK Industry Association, the ABPI, he negotiated industry pricing, worked with Government bodies to help establish the UK globally as a leading center of clinical research. He served on the board of the UK regulatory authority (MHRA) from 2008 to 2015. He was Senior Strategy Adviser for Imperial College Department of Medicine, University of London and serves as a consultant to a number of leading healthcare organizations. He is also a board member of Neurosterix. He studied Psychology at the University of London and holds an undergraduate degree and PhD.

Raymond Hill

Member of the Board of Directors

Dr. Hill was previously a member of the Board of Directors from the Annual General Meetings of 2008 until 2012. Currently Visiting Professor of Pharmacology at Imperial College in London, Chairman/Non-Executive Director of Avilex (Denmark) and member of the SAB of Neurosterix (Switzerland), an allosteric modulator drug discovery and development company based on the former Addex Technology platform of which Addex owns a 20% equity interest. Dr Hill was previously Chair of SAB Asceneuron (Switzerland) from 2014 to 2021 and was NED of Orexo AB (Sweden) from 2008 to 2019. Prior to his retirement, he was Executive Director, Licensing and External Research at Merck/MSD in Europe (2002 - 2008); Executive Director, Pharmacology (1990-2002) at the Merck Neuroscience Research Centre and had oversight responsibility for Neuroscience research at the Banyu Research Labs in Tsukuba, Japan (1997-2002). At Merck, he chaired a number of discovery project teams including those responsible for the marketed products

Maxalt® and Emend®. Dr. Hill received his academic training (BPharm PhD) at the University of London. He was awarded an Honorary DSc by the University of Bradford in 2004 and was elected to Fellowship of the Academy of Medical Sciences in 2005. He was a lecturer in Pharmacology at the University of Bristol School of Medicine from 1974 to 1983 and supervisor in Pharmacology at Downing College, University of Cambridge from 1983 to 1988. He joined the pharmaceutical industry in 1983 as Head of Biology and founder member of the Park Davis Research Unit at Cambridge. In 1988, he joined SK&F (United Kingdom) as Group Director of Pharmacology and in 1990 moved to Merck. He is a past Council Member of the UK Academy of Medical Sciences and President Emeritus of the British Pharmacological Society. He is a Visiting Professor at the University of Bristol and was a member of the UK Government Advisory Council on the Misuse of Drugs from 2010 to 2019. He continues to serve on the ACMD Working Group on the Medicinal Uses of Cannabis and is a member of the drug misuse WG of Royal Pharmaceutical Society Science Committee.

Tim Dyer

Member of the Board of Directors and Chief Executive Officer

Tim Dyer is a seasoned life sciences executive with more than two decades of leadership experience spanning finance, corporate development, and company building. Since co-founding Addex in 2002, Mr. Dyer has been instrumental in driving the Company's strategic growth and execution. Under his leadership, Addex successfully completed its IPO and Nasdaq listing, established key industry partnerships, and advanced a robust pipeline of allosteric modulators targeting neurological disorders. Mr. Dyer also led the spin-out of Neurosterix from Addex, serving as its CEO/CFO until May 2025. Earlier in his career, he spent ten years with PricewaterhouseCoopers in the United Kingdom and Switzerland as part of the audit and business advisory group, advising multinational clients including investment firms and companies active in the life sciences sector. In addition to his executive responsibilities, Mr. Dyer serves as a Board Director of Addex spin out company, Neurosterix, Chairman of Stalicia SA, a clinical-stage precision medicine company focused on neurodevelopmental disorders, and as a Board Director of Multiwave Technologies AG, an innovator in medical imaging. Mr. Dyer is a UK Chartered Accountant and holds a BSc (Hons) in Biochemistry and Pharmacology from the University of Southampton.

Roger Mills

Member of the Board of Directors and Chief Medical Officer

Dr. Mills brings more than 30 years of biopharmaceutical industry experience at both large global pharmaceutical companies and smaller biotechnology companies, including Acadia Pharmaceuticals, Pfizer, Gilead Sciences, Abbott Laboratories and The Wellcome Foundation, across a spectrum of disease areas. His extensive track record includes managing drug development programs, including IND's and NDAs as well as post-marketing and OTC products. Most recently, Dr. Mills was with Acadia Pharmaceuticals for nine years, serving as Executive Vice President, Development and Chief Medical Officer. In this role, he oversaw the largest ever international Phase 3 program in Parkinson's Disease Psychosis and led its NDA submission to the FDA for NUPLAZID, which was subsequently approved and remains the first and only medication approved in this indication. Dr. Mills currently serves as an Honorary Professor at the University of Exeter, UK and is a Fellow of the Faculty of Pharmaceutical Medicine, a faculty of the three Royal Colleges of Physicians of the UK. He is a member of the Board of Directors of Enterin Inc, a US biopharmaceutical company. He received his medical degree from Imperial College, Charing Cross Hospital Medical School, London, United Kingdom.

Jake Nunn

Member of the Board of Directors

Mr. Nunn has more than 30 years of experience in the life science industry as an investor, independent director, research analyst and investment banker. He is currently an independent advisor to life science companies and a partner at SR One Capital Management. Mr. Nunn was previously a venture advisor at New Enterprise Associates, or NEA, where he was a partner from 2006 to 2018, focusing on later-stage specialty pharmaceuticals, biotechnology and medical device investments and managing a number of NEA's public investments in healthcare. Mr. Nunn is a Director of Zenas BioPharma, Inc. (Nasdaq: ZBIO). He previously was a Director of Regulus Therapeutics (acquired by Novartis), Dermira Inc. (acquired by Eli Lilly), Hyperion Therapeutics (acquired by Horizon Pharma PLC), TriVascular (acquired by Endologix), Acix Therapeutics (acquired by Nicox SA), Transcept Pharmaceuticals (merged with Paratek) and a board observer at Vertiflex, Inc. (acquired by Boston Scientific). Prior to NEA, Mr. Nunn worked at MPM Capital as a Partner with the MPM BioEquities Fund, where he specialized in public, PIPE and mezzanine-stage life sciences investing. Previously, he was a healthcare research analyst and portfolio manager at Franklin Templeton Investments. Mr. Nunn was also an investment banker with Alex. Brown & Sons. He received an MBA from the Stanford Graduate School of Business and an AB in Economics from Dartmouth College. Mr. Nunn holds the Chartered Financial Analyst designation, is a member of the CFA Society of San Francisco, and recently completed the Stanford GSB Directors' Consortium executive education program.

Isaac Manke

Member of the Board of Directors

Dr. Manke has more than 15 years of experience in the life science industry as an investor, research analyst, consultant and scientist. For over 5 years, Dr Manke was a General Partner at Acorn Bioventures, where he focused on investing in small-cap public and private biotechnology companies. Prior to Acorn, Isaac spent 11 years at New Leaf Venture Partners (NLV). In addition to private venture investments, during his time at NLV, he also led the firm's public investment activities initially with the public portfolio within NLV-II, and from 2014 through 2019, had day-to-day management and oversight responsibility for the NLV Biopharma Opportunities Funds. Dr Manke is a Director of Onkure therapeutics (Nasdaq : OKUR) and Q32 Bio (Nasdaq : QTTB) . Isaac has been a board member or observer for several companies, including the boards of True North Therapeutics (acquired by Bioverativ) and Karos Pharmaceuticals (acquired by an undisclosed company). Previously, Isaac was an Associate in the Global Biotechnology Equity Research group at Sanford C. Bernstein. Isaac was also an Associate in the Biotechnology Equity Research group at Deutsche Bank and was a Senior Analyst at Health Advances, a biopharmaceutical and medical device strategy consulting firm. Isaac received a B.A. in Biology and a B.A. in Chemistry at Minnesota State University (Moorhead), and a Ph.D. in Biophysical Chemistry and Molecular

Structure at the Massachusetts Institute of Technology, or MIT. Isaac’s discoveries led to several publications in top journals, including Science and Cell, and were selected by Science as one of the “2003: Signaling Breakthroughs of the Year”. These discoveries also resulted in four issued patents.

3.2. Other activities and vested interests

Apart from the information given above, none of the members of the Board has had other activities or holds any positions:

- in governing and supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private and public law;
- of permanent management and consultancy functions for important Swiss and foreign interest groups; or
- of official government functions and political posts.

3.3. Rules in the articles of incorporation regarding the number of permitted mandates outside the Company

Article 31 of the Articles provides certain restrictions to the number of mandates that members of the Board may have in the supreme governing bodies of legal entities registered in the Swiss commercial register or similar foreign register as follows:

- no member of the Board may hold more than fourteen additional mandates of which no more than four mandates in listed entities;
- mandates in companies controlled by Addex or which control Addex are not subject to restrictions;
- mandates that are held by order and on behalf of Addex or companies under Addex control are restricted to ten; and
- mandates in associations, charitable organizations, family trusts and foundations relating to post-retirement benefits and other not-for-profit organizations are restricted to twenty-five.

Multiple mandates in different legal entities which are under common control or same beneficial ownership are deemed to be one mandate.

3.4. Elections and terms of office

In accordance with articles 15, 16 and 17 of the Articles:

- The Board shall consist of between one and eleven members. The Company currently has six Board members.
- In accordance with the Swiss Code of Obligations, members of the Board including the Chairman are appointed and removed exclusively by shareholders’ resolution for a term of one year until completion of the next annual general meeting of shareholders.
- The members of the Board and the Chairman of the Board may be re-elected without limitation.
- If the office of the Chairman of the Board is vacant, the Board shall appoint a Chairman from among its members for a term of office extending until completion of the next annual general meeting of shareholders.
- Subject to mandatory law and the provisions of these Articles, the Board determines its own internal organization and the modalities for the passing of resolutions in its Organizational Rules.

3.5. Internal organization

Except for the election of the Chairman of the Board and the members of the Compensation Committee (which are to be elected by the general meeting of shareholders), the Board determines the Company’s internal organization. It shall elect the members of the Audit Committee and of the Nomination Committee and appoint a Secretary who does not need to be a member of the Board. The committees may designate their own secretaries.

3.5.1. Allocation of tasks within the Board of Directors

The Articles and Organizational Rules define the Company’s internal organization and areas of responsibility of the Board, Chairman, Chief Executive Officer ("CEO") and the Executive Management. In accordance with article 17 of the Articles, the Board may appoint from amongst its members standing or *ad hoc* committees entrusted with the preparation and execution of its decisions or the supervision of specific parts of business of the Company.

3.5.2. Committees of the Board of Directors

As of December 31, 2025, the Company had two committees: The Audit Committee and the Compensation Committee. These Committees are assisting the Board in fulfilling its duties and also have decision authority to the extent described below.

The Board Committees as of December 31, 2025

Members of the Board of Directors	Board of Directors	Audit Committee	Compensation Committee
Vincent Lawton	Chairman	Chairman	Member
Raymond Hill	Member	–	Chairman
Tim Dyer	Member	–	–
Roger Mills	Member	–	–
Jake Nunn	Member	Member	–
Isaac Manke	Member	Member	–

Audit Committee

Members as of December 31, 2025: The Audit Committee consists of Vincent Lawton (Chairman Audit Committee), Jake Nunn and Isaac Manke.

In accordance with the Organization Rules, the Audit Committee consists of up to three non-executive and independent Directors. The members have to be financially literate.

Pursuant to the Organizational Rules, a "non-executive" Director is a Director who does not perform any line management function within the Company; an "independent" Director is a non-executive Director and a Director who never was or was more than three years ago a member of the Executive Management and who has no or comparatively minor business relations with the Company. The members shall be appointed, as a rule, for the entire duration of their mandate as Board members and be re-eligible.

The Audit Committee assists the Board in fulfilling its duties of supervision of management. The Audit Committee has following powers and duties:

- to review and assess the effectiveness of the statutory auditors and the group auditors, in particular their independence from the Company. In connection therewith, it reviews in particular additional assignments given by the Company or its subsidiaries. It may issue binding regulations or directives in connection with such additional assignments;
- to review and assess the scope and plan of the audit, the examination process and the results of the audit and to examine whether the recommendations issued by the auditors have been implemented by management;
- to review the auditors' reports, to discuss their contents with the auditors and with the management;
- to approve the terms and conditions of the engagement of the auditors;
- to assess the risk assessment established by the management and the proposed measures to reduce risks;
- to assess the state of compliance with norms within the Company;
- to review in cooperation with the auditors, the CEO and Head of Finance whether the accounting principles and the financial control mechanism of the Company and its subsidiaries are appropriate in view of the size and complexity of the Group;
- to review the annual and interim statutory and consolidated financial statements intended for publication. It should discuss these with the CEO and the Head of Finance and, separately, with the head of external audit; and
- to make a proposal to the Board with respect to these annual and interim statutory and consolidated financial statements; the responsibility for approving the annual financial statements remains with the Board.

Should an internal audit function be established, the Audit Committee would have the power and duties:

- to review the effectiveness of the internal audit function, its professional qualifications, resources and independence and its cooperation with external audit;
- to approve the annual internal audit concept and the annual internal audit report, including the responses of the management thereto;

The Audit Committee regularly reports to the Board on its decisions, assessments, findings and proposes appropriate actions.

Nomination Committee

In accordance with the Organization Rules, should the Board elect to constitute a Nomination Committee then the Nomination Committee shall consist of up to three Directors, the majority of which shall be non-executive and independent. The Board did not constitute a Nomination Committee in 2025.

Compensation Committee

Members as of December 31, 2025: Raymond Hill (Chairman Compensation Committee) and Vincent Lawton.

In accordance with the Organization Rules, the Compensation Committee consists of two non-executive and independent Directors. Pursuant to the Organizational Rules, a "non-executive" Director is a Director who does not perform any line management function within the Company; an "independent" Director is a non-executive Director and a Director who never was or was more than three years ago a member of the Executive Management and who has no or comparatively minor business relations with the Company. The members shall be appointed by the shareholder's meeting until the next ordinary general meeting of shareholders and be re-eligible.

The Compensation Committee assists the Board in fulfilling its remuneration related matters. The Compensation Committee has the following powers and duties:

- to review and assess on a regular basis the remuneration system of the Company and the Group (including the management incentive plans) and to make proposals in connection thereto to the Board;
- to recommend the terms of employment, in particular the remuneration package, of the CEO and to make proposals in relation to the remuneration of Directors;
- to recommend upon proposal of the CEO the terms of employment, in particular the remuneration package, of employees reporting directly to the CEO as well as review matters related to the compensation of other top managers, as well as the general employee compensation, benefit policies and HR practices of the Company; and
- to make recommendations on the grant of options or other securities under any management incentive plan of the Company.

The Compensation Committee regularly reports to the Board on its decisions, assessments, findings and proposes appropriate actions.

The Compensation Committee meets as often as business requires. The Compensation Committee held two meetings in 2025. The first addressed the absence of bonuses to be paid in 2025. The second related to the fixed compensation of the Chief Executive Officer, who has been remunerated by the Company since November 1, 2025 (see Compensation report of the Group).

3.5.3. Working methods of the Board of Directors and its committees

In 2025, the Board held four virtual meetings with average duration of half a day. In addition to formal Board meetings, the Board holds additional *ad hoc* meetings or telephone conferences to discuss specific matters. The CEO and Chief Medical Officer (“CMO”) are entitled to attend every Board meeting and to participate in its debates and deliberations with the exception of non-executive sessions.

During Board meetings, each member of the Board may request information from the other members of the Board, as well as from the members of the Executive Management present on all affairs of the Company. The CEO reports at each meeting of the Board on the course of business of the Company in a manner agreed upon from time to time between the Board and the CEO. The Board also engages specific advisors to address specific matters when required.

In addition to reporting at Board meetings, the CEO reports immediately any extraordinary event and any significant change within the Company to the Chairman. Outside of Board meetings, each member of the Board may request from the CEO information concerning the course of business of the Company.

3.6. Definition of areas of responsibility

The Board is the ultimate corporate body of the Company. It further represents the Company towards third parties and shall manage all matters which by law, Articles or Organizational Rules have not been delegated to another body of the Company.

In Accordance with article 19 of the Articles, the Board has delegated all areas of management of the Group’s business to the CEO and the Executive Management, and has granted the CEO the power to appoint the members of the Executive Management. The Board carries out the responsibilities and duties reserved to it by law, the Articles and the Organizational Rules. The following responsibilities remain with the Board:

- the ultimate direction of the Company and the Group and the issuance of the necessary instructions;
- the determination of the organization of the Company, including the adoption and revision of the Organizational Rules;
- the organization of the accounting system, the financial control and the financial planning;
- the appointment, remuneration and dismissal of the CEO of the company and of managers directly reporting to the CEO, as well as the determination of their signatory power;
- the ultimate supervision of the persons entrusted with management of the Company, specifically in view of their compliance with the law, the Articles, the Organizational Rules and directives given from time to time by the Board;
- the preparation of the business report, the preparation for the meetings of shareholders and the implementation of the resolutions adopted by the meeting of shareholders;
- the filing of a request for a debt restructuring moratorium and the notification of the judge if liabilities exceed assets;
- the preparation of the compensation report;
- the passing of resolutions regarding the supplementary contribution for shares not fully paid-in;
- the passing of resolutions concerning an increase in share capital to the extent that such power is vested in the Board, and of resolutions concerning the confirmation of capital increases and corresponding amendments to the Articles, as well as making the required report on the capital increase;
- the non-delegable and inalienable duties and powers of the Board pursuant to the Swiss Merger Act and any other law;
- the examination of the necessary qualifications of the auditors;
- the adoption of, and any amendments or modifications (except for immaterial changes) to, any equity incentive plan, stock option agreement, restricted stock purchase agreement, etc.;
- the decisions regarding entering into any financing arrangement in excess of CHF 2,000,000 including loan agreements, credit lines, letters of credit or capitalized leases;
- the issuance of convertible debentures, debentures with option rights or other financial market instruments;
- the approval of the business strategy and the approval and adoption of the budget of the Company;
- decisions or actions in excess of CHF 1,000,000 which are not in accordance with the budget; and
- the approval of any recommendation made by any of the Committees.

According to the current Organizational Rules enacted by the Board, resolutions of the Board are passed by way of simple majority vote. To validly pass a resolution, more than half of the members of the Board have to attend the meeting. No quorum is required for confirmation resolutions and adaptations of the Articles in connection with capital increases pursuant to articles 634a, 651a, 652g and 653g of the Swiss Code of Obligations.

Except for Vincent Lawton (Chairman) and Tim Dyer, who have single signature authority, the members of the Board have joint signatory authority.

3.7. Information and control instruments vis-à-vis the Executive Management

The Board ensures that it receives sufficient information from the CEO and Executive Management to perform its supervisory duty and to make the decisions that are reserved to the Board. At each Board meeting the Board receives reports from the CEO and selected members of the Executive Management on the status of finance, business, research and development. These reports focus on the main risks and opportunities related to the Group. In addition, the Board is provided with a status report prior to each board meeting, a monthly finance report and other *ad hoc* reports on significant matters related to the Group's operations.

Furthermore, the Board receives unaudited annual and interim financial statements for all Group companies including consolidated financial statements for the Company. The Board receives a written report from the auditors on the results of the audit which includes any findings with respect to internal control risks arising as a result of their audit procedures. The auditors held two meetings with the Chairman during the 2025 audit process. Addex does not have an independent internal audit function. For further information on the risk management and the financial risks factors inherent to the Group's activities, refer to note 3 of the consolidated financial statements.

4. Executive Management

4.1. Members of the Executive Management

In accordance with the Articles and the Organizational Rules, the Board has delegated the operational management to the CEO. The CEO together with the Executive Management and under the control of the Board conducts the operational management of the Company pursuant to the Organizational Rules and reports to the Board on a regular basis.

The following table sets forth the name, year of birth and principal position of those individuals who currently are part of the Executive Management followed by a short description of each member's business experience, education and activities:

Name	Year of Birth	Position	Nationality	Member since
Tim Dyer	1968	Chief Executive Officer	Swiss / British	2002
Roger Mills	1957	Chief Medical Officer	USA / British	2016
Mikhail Kalinichev	1967	Head of Translational Science	French / British	2021
Lénaïc Teyssédou	1985	Head of Finance	French	2024

Tim Dyer

Chief Executive Officer – Refer to page 12

Roger Mills

Chief Medical Officer – Refer to page 12

Mikhail Kalinichev

Head of translational science

This is the second time Dr. Kalinichev is a part of Addex team, as previously, he spent 4 years in the company in several positions, including Associate Director and Group Leader, Behavioral Neuroscience. Immediately before his second appointment at Addex, Dr. Kalinichev spent 6 years as Director of in vivo neurology at Ipsen, France. In this role, he helped define the neuroscience therapeutic strategy, led operational activities and initiated several industrial and academic collaborations in the area of neuromuscular disorders and pain. Before Ipsen, he was a section head at Lundbeck, Denmark where he helped drive translational studies in schizophrenia, cognitive impairment and pain. His first role in pharmaceutical industry was as a principal scientist at Psychiatry Center of Excellence of GlaxoSmithKline, UK. Dr. Kalinichev's post-doctoral training was at the Department of Pharmacology, Emory University School of Medicine (USA). Dr. Kalinichev has been awarded several prestigious awards, including the Vernalis Prize of the British Association for Psychopharmacology and the GlaxoSmithKline Exceptional Science Award. He is inventor on several patents and co-authored more than 50 papers. Dr. Kalinichev earned his PhD in behavioural neuroscience at Rutgers University (USA).

Lénaïc Teyssédou

Head of finance

Mr. Teyssédou has worked as Head of finance of Addex since 2017 and has extensive experience in the financial management of both private and public companies. Mr. Teyssédou is a French certified public accountant and worked in audit firms where he gained valuable experience related to audit, due diligence, financial regulation and compliance across a diverse client portfolio of startups, small and middle size companies. Mr Teyssédou also holds two master's degrees in Finance and Management from EM Strasbourg Business School, France.

4.2. Other activities and vested interests

Apart from the information given above, none of the members of the Executive Management has had other activities or holds any positions in:

- governing and supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private and public law;
- permanent management and consultancy functions for important Swiss and foreign interest groups; or
- official government functions and political posts.

4.3. Rules in the articles of association on the number of permitted mandates outside the Company

Article 31 of the Articles provide certain restrictions to the number of mandates that members of the Executive Management may have in the supreme governing bodies of legal entities registered in the Swiss commercial register or similar foreign register as follows:

- no member of the Executive Management may hold more than five board of director mandates with no more than two mandates in listed entities;
- mandates in companies controlled by Addex or which control Addex are not subject to restrictions;
- mandates that are held by order and on behalf of Addex or companies under Addex control are restricted to ten; and
- mandates in associations, charitable organizations, family trusts and foundations relating to post-retirement benefits and other not-for-profit organizations are restricted to twenty-five.

Multiple mandates in different legal entities which are under common control or same beneficial ownership are deemed to be one mandate.

4.4. Management contracts

There are no management contracts between the Group and third parties, except for the service agreement between Addex Pharma SA and Neurosterix Pharma Sàrl (the "Service Agreement"), which was in force from April 2, 2024 to December 31, 2024, following the Neurosterix transaction (see note 22 of the consolidated financial statements). As of January 1, 2025, the agreement was not formally renewed. However, Neurosterix agreed to provide the Group with access to certain employees and infrastructure at zero cost. Pursuant to the Service Agreement, the Head of Translational Science of the Group, employed by Neurosterix Pharma Sàrl since April 2, 2024, dedicates a portion of his time to fulfill his executive functions for the Group at zero cost for the Group. Since February 28, 2026, the Group has assumed responsibility for the rent of the administrative offices on its behalf following Neurosterix relocation in other offices within Campus Biotech at Chemin des Mines 9, CH 1202 Geneva, Switzerland.

5. Compensation, shareholdings and loans

5.1. Content and method of determining the compensation and the shareholding programs

Detailed information about content and method of determining compensation and shareholder programs of the members of the Board and Executive Management is included in the Compensation Report of the Group. Information about shareholdings of the members of the Board and Executive Management is included in note 16 of the statutory financial statements of the Company.

5.2. Disclosure of rules in the articles of incorporation regarding compensation of the Board of Directors and of the Executive Management

For rules in the Articles regarding the approval of compensation by the meeting of shareholders, the supplementary amount for changes in the Executive Management as well as the general compensation principles, please refer to articles 26–28 of the Articles. For rules in the Articles regarding agreements with members of the Board and of the Executive Management in terms of duration and termination, please refer to article 29 of the Articles. Article 30 of the Articles indicates the rules regarding credits and loans for the members of the Board and of the Executive Management. No loans were granted in 2025 to current or former members of the Board, to members of Executive Management or to persons closely linked to them and none were outstanding as of December 31, 2025 (other than the amounts reported under section "Deferred Strike Price Payment Obligations of the Board of Directors" and "Deferred Strike Price Payment Obligations of the Executive Management" of the Compensation Report, respectively, which correspond to the amounts owed by the Board Members and the members of the Executive Management, respectively, in relation to Deferred Strike Price Payment Obligations, which may be assimilated to loans to be disclosed in this Compensation Report within the meaning of the Swiss Code of Obligations). No payments (or waivers of claims) other than those set out under section "Compensation of the Board of Directors in 2025 and 2024" and under section "Compensation to the Executive Management in 2025 and 2024" of the Compensation Report were made to current or former Board members, members of the Executive Management or to persons closely linked to them.

Persons closely linked to members of the Board are (i) their spouse, (ii) their children below age 18, (iii) any legal entities that they own or otherwise control, (iv) any legal or natural person who is acting as their fiduciary or agent and (v) family trusts.

6. Shareholders' participation rights

6.1. Voting rights restrictions and representation

Voting rights may be exercised only after a shareholder has been recorded in the Company's share register as a shareholder or usufructuary with voting rights, subject further the restrictions on transferability set forth in article 5 of the Articles. No exceptions from these restrictions were granted in 2025. A shareholder may be represented by his legal representative, the independent proxy or by a duly authorized person who does not need to be a shareholder. Subject to the registration of shares in the share register within the deadline set from time to time by the Board before shareholders' meetings, the Articles do not impose any restrictions on the voting rights of shareholders. Specifically, there is no limitation on the number of voting rights per shareholder. For further information on the conditions for registration in the share register (including in relation to Nominees) and for attending and voting at a shareholders' meeting, please refer to the sections "Limitations on transferability of shares and nominee registration" on page 10 above and "Entries in the share register" on page 19 below.

Article 13 of the Articles provides the basis for election of the independent proxy. The Articles do not contain any rules on the issue of instructions to the independent proxy or on the electronic participation in the general meeting of shareholders. The Shareholders' Meeting of June 24, 2025, re-elected Robert P. Briner as the independent proxy.

Resolutions of shareholders' meetings generally require the approval of the absolute majority of the votes represented at the shareholders meeting (more than 50% of the share votes represented at such meeting). Such resolutions include amendments to the Articles, elections of the members of the Board and statutory and group auditors election of the Chairman of the Board and of the members of the Compensation Committee, election of the independent proxy, approval of the annual financial statements, setting the annual dividend, approval of the compensation of the Board and management pursuant to the Articles, decisions to discharge the members of the Board and management for liability for matters disclosed to the shareholders' meeting and the ordering of an independent investigation into specific matters proposed to the shareholders' meeting.

A resolution passed at a shareholders' meeting with a qualified majority of at least two-thirds of the votes represented and the absolute majority of the nominal share capital is required by law for:

- changes to the business purpose;
- the consolidation of shares;
- an increase in the share capital by way of capitalization of reserves, against contribution in kind, for the acquisition of assets or involving the grant of special privileges;
- the restriction or exclusion of pre-emptive rights of shareholders;
- the creation of a conditional capital or of a capital range;
- restrictions on the transferability of registered shares;
- the creation of shares with privileged voting rights;
- a change of the currency in which the share capital is denominated;
- the introduction of a casting vote for the Chairman at the general meeting;
- the introduction of a provision in the Articles allowing general meetings to be held abroad;
- the delisting of shares;
- a relocation of the registered office;
- the introduction of an arbitration clause in the Articles; and
- the dissolution of the Company.

Special quorum rules apply by law to a merger, demerger, or conversion of the Company. The introduction or abolition of any provision in the Articles introducing a majority greater than that required by law must be resolved in accordance with such greater majority.

6.2. Statutory quorums

There is no provision in the Articles requiring a majority for shareholders' resolutions beyond the majority requirements set out by applicable legal provisions.

6.3. Convocation of the general meeting of shareholders

The shareholders' meeting is the supreme body of the Company and under Swiss law, the ordinary shareholders' meeting takes place annually within six months after the close of the business year. Shareholders' meetings may be convened by the Board or, if necessary, by the auditors. Furthermore, the Board is required to convene an extraordinary shareholders' meeting if so requested in writing by holders of shares representing at least 10% of the share capital and who submit a petition specifying the item for the agenda and the proposals.

6.4. Inclusion of items on the agenda

Shareholders representing shares with a nominal value of at least CHF 1,000,000 or 10% of the share capital have the right to request in writing that an item be included on the agenda of the next shareholders' meeting, setting forth the item and the proposal. A request to put an item on the agenda has to be made at least 60 days prior to the meeting. Extraordinary shareholders' meetings may be called as often as necessary, in particular in all cases required by law.

A shareholders' meeting is convened by publishing a notice in the Swiss Official Commercial Gazette (*Feuille Officielle Suisse du Commerce/Schweizerisches Handelsamtsblatt*) at least 20 days prior to such meeting. In addition, holders of shares may be informed by a letter sent to the address indicated in the share register.

6.5. Entries in the share register

The Board determines the relevant deadline for registration in the share register giving the right to attend and to vote at the shareholders' meeting. Such deadline is published by Addex on the Company's website, usually in connection with the publication of the invitation to the shareholders' meeting in the Swiss Official Commercial Gazette. The registration deadline for the ordinary shareholders' meeting will be determined and communicated prior to the end of May 2026. Addex has not enacted any rules on the granting of exceptions in relation to these deadlines. No exceptions were granted in 2025, and the Board does not anticipate granting any exceptions related to the shareholders' meeting to be held in 2026. For further information on registration in the share register, please refer to section "Limitations on transferability of shares and nominee registration" on page 10.

7. Changes of control and defense measures

7.1. Duty to make an offer

According to Swiss law, any person that acquires shares of a listed Swiss company, whether directly or indirectly or acting in concert with third parties, which shares, when taken together with any other shares of such company held by such person (or such third parties), exceed the threshold of 33 1/3% of the voting rights (whether exercisable or not) of such company, must make a takeover bid to acquire all the other newly issued shares of such company. A company's articles of association may either eliminate this obligation or may raise the relevant threshold to 49% ("opting-out" or "opting-up", respectively). The Company has neither an «opting-out» nor an «opting-up» clause in its Articles; therefore, the statutory mandatory offer threshold applies.

7.2. Clauses on changes of control

Addex' equity sharing certificate incentive plan, share option plan and staff retention deferred strike price payment plan contain a provision in respect of changes of Addex shareholder base. In the event of a change of control over Addex (defined as a change of control event triggering a mandatory public tender offer according to applicable stock exchange rules) all outstanding unvested share options and subscription rights attached to equity sharing certificates, vest, and become exercisable with their remaining term being reduced proportionally, and deferred strike price payment obligations and sales restrictions associated with the staff retention deferred strike price payment plan are waived.

8. Auditors

8.1. Duration of the mandate and term of office of the lead auditor

Pursuant to article 23 of the Articles and the Organization Rules, the auditor shall be elected every year and may be re-elected. The statutory and group auditors of Addex Therapeutics is BDO AG, Switzerland since their election during the Annual General Meeting held on June 9, 2020. Mr. Philipp Kegele acts as lead auditor of Addex since 2025. Mr. Christoph Tschumi was previously the lead auditor from 2020 to 2024.

8.2. Auditing fees

In 2025, BDO AG charged the Group audit fees in the amount of CHF 289,000.

8.3. Additional fees

In 2025, BDO AG charged the Group additional fees of CHF 45,000 for services relating to operations on the capital and filings related to the Nasdaq Stock Market.

8.4. Information instruments pertaining to the external audit

The Audit Committee as a committee of the Board reviews and evaluates the performance and independence of the auditor at least once a year. Based on its review, the Audit Committee recommends to the Board, which external auditor should be proposed for election at the general meeting of shareholders. The decision regarding the general meeting agenda is then taken by the Board. When evaluating the performance and independence of the auditor, the Audit Committee puts special emphasis on criteria such as global network of the audit firm, professional competence of the lead audit team, understanding of Addex' specific business risks, personal independence of the lead auditor and independence of the audit firm as a company and coordination of the auditor with the Audit Committee.

The Audit Committee determines the scope of the external audit and the relevant methodology to be applied to the external audit with the auditors and discusses the results of the respective audits with the auditor. Representatives of the auditor are regularly invited to meetings of the Audit Committee, to attend during those agenda points dealing with an accounting, financial reporting or auditing matters.

The Audit Committee assumes the task of supervising the auditors. The Audit Committee meets with external auditor at least once a year to discuss the scope and the results of the audit and to assess the quality of their service. The auditor prepares a Board Report addressed to the Chairman of the Board two times per year, informing them of their audit plan for the year under review followed by a report detailing the result of their annual audit.

In 2025, the Chairman of the Board or Audit Committee met with the auditors five times to discuss the financial situation of the Group, the scope and the results of their 2024 year-end audit and their review of the interim reports relating to the published quarterly reports.

In 2026, the Audit Committee of the Board met with the auditors two times to discuss the financial situation of the Group, the scope and the results of their 2025 year-end audit.

9. Information policy

Addex is committed to an open and transparent communication with its shareholders, financial analysts, potential investors, the media, customers, suppliers and other interested parties.

Addex publishes financial results in the form of an Annual Report and quarterly reports (Interim Reports). In addition, Addex informs shareholders and the public regarding the Group’s business through press releases, conference calls, as well as roadshows. Where required by law or Addex’ Articles, publications are made in the Swiss Official Commercial Gazette. The Annual Report, usually published no later than April of the following year and the Interim Reports, usually published no later than two months after the closing date, are announced by press release. Annual Reports, Interim Reports and press releases are available on request in printed form to all registered shareholders and are also made available on the Group’s website. The Group’s website, which is the Group’s permanent source of information, also provides other information useful to investors and the public, including information on the Group’s research and development programs as well as contact information. It is the Group’s policy not to release explicit earnings projections, but it will provide general guidance to enable the investment community and the public to better evaluate the Group and its prospective business and financial performance. The Board has issued a disclosure policy to ensure that investors will be informed in compliance with the requirements of the SIX. The following table summarizes the scheduled financial calendar for the financial year 2026:

Expected Dates:	Event:
April 30, 2026	Publication of the annual 2025 report
April 30, 2026	Media conference annual 2025 report
Week of May 25, 2026	Publication of the Q1 2026 report
Week of June 15, 2026	Annual General Meeting
Week of August 24, 2026	Publication of the half-year 2026 report
Week of November 09, 2026	Publication of the Q3 2026 report

Our 2026 calendar is as well available on our website:

<https://www.addextherapeutics.com/en/investors/events/>

Details and information on the business activities, Company structure, financial reports, media releases and investor relations are available on the Company's website:

<https://www.addextherapeutics.com>

The official means of publication of the Company is the Swiss Official Gazette of Commerce:

<https://www.shab.ch>

Web-links regarding the SIX push-/pull-regulations concerning *ad hoc* publicity issues are:

<https://www.addextherapeutics.com/en/investors/ad-hoc-announcements-art-53-lr/>

<https://www.addextherapeutics.com/en/investors/register-email-news>

The financial reports as well as shareholders meeting invitations and results are available under:

<https://www.addextherapeutics.com/en/investors/financial-reports/>

The Group’s investor relations department is available to respond to shareholders’ or potential investors’ queries under IR@addextherapeutics.com or via post at Addex Therapeutics Ltd., Investor Relations, C/O Addex Pharma SA, Chemin des Mines 9, CH-1202 Geneva, Switzerland. Additional inquiries may also be made by phone at +41 22 884 1555.

10. Quiet periods

For members of the Board, members of the Executive Management and employees directly reporting to them, including their respective staff, trading in securities of Addex, including, but not limited to, shares of Addex, options or convertible bonds, or any other financial instruments whose price is dependent to a degree of more than 25% on such securities of Addex (collectively the Relevant Securities), is prohibited from trading in any Relevant Securities during the following regular restricted periods, regardless of whether such member is in possession of insider information or not:

- a) the period starting two (2) weeks prior to the end of any half yearly reporting period of Addex and ending one (1) full trading day following the respective public release of semi-annual results; the period starting two (2) weeks prior to the end of any yearly reporting period of Addex and ending one (1) full trading day following the respective public release of annual results; and
- b) the period starting two (2) weeks before any public earnings release of Addex and ending one (1) full trading day following such public release; and
- c) the period starting four (4) weeks prior to the first public release of an offering memorandum for the issuance of Relevant Securities and ending one (1) full trading day following such public release.

Members of the Board and the Executive Management and employees directly reporting to them may only deal in Relevant Securities if they obtained clearance in advance from the Chief Financial Officer.

11. Ethical business conduct

The Group is committed to the highest standards of ethical conduct. As a pharmaceutical business, the Group is operating in a highly regulated business environment. Strict compliance with all legal and health authority requirements, as well as requirements of other regulators, is mandatory. The Group expects its employees, contractors and agents to observe the highest standards of integrity in the conduct of the Group's business. The Code of Conduct sets forth the Group's policy embodying the highest standards of business ethics and integrity required of all Board Members, Executive Managers, employees and agents when conducting business affairs on behalf of the Group. The Group is committed to complying with the spirit and letter of all applicable laws and regulations where the Group engages in business.

Compensation Report

Overview

This Compensation Report provides the information required by Articles 734 – 734f of the Swiss Code of Obligations. It also includes information required by section 5 of the Annex to the Directive on Information relating to Corporate Governance of the SIX Swiss Exchange (Amendment effective on December 2, 2025) and the Swiss Code of Best Practice for Corporate Governance (status February 6, 2023).

Addex' Articles, Organization Rules and policies provided the basis for the principles of compensation.

Review and approval process

Subject to the powers of the general meeting of shareholders, the Board of Directors determines the compensation of its members and of the Executive Management in accordance with the Company's Compensation Policy, on the recommendation of the Compensation Committee. The Compensation Committee is composed of two members of the Board of Directors who have been individually elected by the general meeting of shareholders, for a term of one year, until the end of the next annual general meeting. The Board of Directors elects the chairman of the Compensation Committee from the members of the Compensation Committee. Members of the Compensation Committee are eligible for re-election indefinitely.

The Compensation Committee supports the Board of Directors in establishing and reviewing the Company's compensation strategy, guidelines and the performance targets. The Compensation Committee may also submit proposals to the Board of Directors in other compensation-related issues. For a more detailed description of the Compensation Committee, please refer to section 3.5.2 of the Corporate Governance Report on page 13.

The Compensation Committee meets as often as necessary to fulfil its role, and generally at least once a year. The Board of Directors generally resolves on the recommendations of the Compensation Committee during the meeting of the Board of Directors which immediately follows the meeting of the Compensation Committee during which a recommendation was made.

As a principle, the Chief Executive Officer ("CEO") attends the meetings of the Compensation Committee and, provided he is also a Board Member, attends and votes during the meetings of the Board of Directors where the compensation of the Board Members and the compensation of the Executive Managers are discussed. However, discussions and decisions of the Board of Directors and of the Compensation Committee regarding the compensation of the CEO are resolved in his absence. The other members of the Executive Management do not attend the meetings of the Compensation Committee nor the parts of the meetings of the Board of Directors, where the compensation of the Board Members or the compensation of the Executive Managers are discussed. Board Members, who are not members of the Compensation Committee, do not attend the meetings of the Compensation Committee, but take part in the meetings of the Board of Directors during which the compensation of the Board Members is discussed and the compensation of the Executive Managers as well as the vote relating thereto.

In its review process the Compensation Committee considers compensation packages of other companies in the biotech and pharmaceutical industry in Switzerland and Europe that are comparable to Addex with respect to size and business model, considering the professional experience and areas of responsibility of the respective members of the Board of Directors and Executive Managers. In order to assess the appropriateness of the Group's compensation level and structure for the 2024 and 2025 business years, the Compensation Committee (i) used a benchmarking study made for the Group in 2020 by a reputable, independent expert firm that based its analysis on compensation data of Swiss and European listed companies from the biotech sector with a similar size and stage of development to the Group (it being specified that such independent expert firm has not been awarded additional mandates by the Company) and (ii) consulted recent relevant compensation surveys and benchmarking reports. Based on the detailed review process of the Compensation Committee, the Board of Directors submits two proposals for approval at the shareholders meeting: (i) the maximum aggregate amount of fixed and variable compensation for the Board of Directors for the prospective period from one ordinary general meeting of shareholders to the following ordinary general meeting of shareholders; and (ii) the maximum aggregate amount of fixed and variable compensation for the Executive Management for the period from January 1 to December 31 of the next financial year. The Approval of those proposals requires an absolute majority (more than 50% of the share votes represented at the shareholders meeting).

Compensation elements for the Board of Directors and Executive Management

Board of Directors

The compensation of the non-executive Board members mostly includes variable elements whilst executive Board members are not remunerated as board member. The fixed element comprises a fixed annual monetary compensation per Board term from one general meeting of shareholders to the next. The variable element comprises a monetary compensation based on Board meeting attendance and the fair value of equity incentive units (share options and equity sharing certificates) and represents from 50% to 200% of fixed annual compensation. In 2025, the Company has not granted equity incentive units to the Board members. Social security contributions of the Company are accrued on the fixed and variable elements. Board member social security contributions are accrued on the fair value of equity incentive units. Equity incentive units are granted based on the discretion of the Board of Directors. Equity incentive units are granted to compensate for the dilutive effects of capital raising to ensure Board Members have sufficient invested

equity incentive units in accordance with external benchmarks. The most recent review of compensation for members of the Board took place in November 2025. For further information on the compensation for members of the Board, please refer to the section "Compensation of the Board in 2025" on page 24.

Executive Management

The compensation of members of the Executive Management consists of fixed and variable elements. The fixed element may include a base salary or a cash retainer paid under a consulting contract. The variable element may include performance-related cash or share based bonuses, consulting fees based on chargeable hours and equity incentive units (equity sharing certificates and share options). Company contributions to pension plans, death and invalidity insurances and social security contributions are accrued on all fixed and variable element compensation that relates to an employment relationship. Company social security contributions are accrued for all shares or equity incentive unit compensation. The amount of the fixed element depends on the position, responsibilities, experience and skills, and takes into account individual performance. The fixed element is reviewed at the end of each year by the Board. Any changes in the fixed elements are made effective in January of the following year. The variable elements are based on individual and company goals. The potential variable cash bonus is determined in the employment contract and in general is a percentage of the base salary. Every year, the Board decides on the total amount of variable elements including the amount of cash and equity incentive units to be granted for the previous year based on the achievement of Company and Individual goals. Equity incentive units are granted based on the discretion of the Board of Directors. Variable cash compensation paid to Executive Managers includes bonus and equity incentive units. During the year 2025, no variable compensation has been paid to Executive Managers in order to monitor the costs. Mr. Dyer is remunerated for his role of Chief Executive Officer since November 1, 2025. Our Chief Medical Officer ("CMO"), spends most of his time acting as Board member, therefore, he is only remunerated as a Board Member.

Executive Managers

Executive Managers may be rewarded with a cash bonus based on the achievement of the corporate goals. The target bonus depends on the level of responsibility of the respective Executive Managers.

Equity incentive plans

The purpose of the Group's share purchase, share option and equity sharing certificate programs (refer to note 14 of the consolidated financial statements) is to provide members of the Board of Directors, Executive Management, employees and certain consultants (together "Staff") with an opportunity to benefit from the potential appreciation in the value of the Company's shares, thus providing an increased incentive for participants to contribute to the future success and prosperity of the Group, enhancing the value of the shares for the benefit of the shareholders of the Group and increasing the ability of the Group to attract and retain individuals of exceptional skills. In addition, these plans provide the Group with a mechanism to engage services for non-cash consideration by settling them through a transfer of treasury shares under the share purchase plan based on predefined terms of the consulting contract. The grant of any share option or equity sharing certificate is at the discretion of the Board of Directors. Key factors considered by the Board of Directors in making grants of share options or equity sharing certificates are the amount of shareholder approved conditional capital, the benchmarking with other companies as well as individual performance (for further information on the detail and composition of the benchmark please refer to the paragraph review and approval process above). The strike price is determined by the Board of Directors and is primarily based on the closing price of the Company's shares on the SIX Swiss Exchange on the grant date. In addition, the Group has implemented a staff retention plan which includes a deferred strike price payment plan ("DSPPP") encouraging Board Members, Executive Managers and employees to exercise their share options or equity sharing certificates and become shareholders of the Company by allowing deferral of the obligation to pay the strike price on exercise ("Deferred Strike Price Payment Obligations").

Indirect benefits

The Company may contribute to the pension plan and maintains certain insurance for death and invalidity for the members of the Executive Management. New entrants may be eligible for reimbursement of relocation costs, compensation for lost benefits or stock granted by a previous employer, international school for children or language courses for a limited time period. No Indirect benefits have been paid to Executive Management in 2025.

Compensation for the financial year under review (audited)

Measurement basis for compensation

The measurement basis for each component of compensation is described below:

- Fixed cash compensation, variable cash compensation and shares acquired under the share purchase plan: accrual basis;
- Equity incentive units: fair value at the grant date in accordance with IFRS 2 valuation methodology; and
- Employers' social security: accrual basis except for equity incentive units where the notional amount is calculated based on the fair value at grant date.

In accordance with Article 734e of the Swiss Code of Obligations, information on other board mandates held by members of the Board of Directors is disclosed in the Corporate Governance section on page 11 and 12 of this Annual Report.

Compensation of the Board of Directors in 2025 and 2024

2025	Fixed		Variable compensation		Total 2025
	cash compensation	cash attendance	number of equity incentive units ⁽¹⁾	value of equity incentive units ⁽¹⁾	
CHF					
Vincent Lawton, chairman.....	29,015	29,015	-	-	58,030
Raymond Hill, member.....	18,017	18,017	-	-	36,034
Tim Dyer, member.....	-	-	-	-	-
Roger Mills, member ⁽²⁾	12,825	12,825	-	-	25,650
Jake Nunn, member.....	16,355	16,355	-	-	32,710
Isaac Manke, member.....	16,355	16,355	-	-	32,710
Total.....	92,567	92,567	-	-	185,134

(1) In 2025, the Company has not granted any equity incentive units (Refer to note 14 of the consolidated financial statements).

Equity incentive units include share options granted during the year under the Company's share option plan (Refer to note 14 of the consolidated financial statements).

(2) Roger Mills has only been remunerated as Board Member in 2025 as he spent most of his time acting as Board Member and not as Chief Medical Officer.

2024	Fixed		Variable compensation		Total 2024
	cash compensation	cash attendance	number of equity incentive units ⁽¹⁾	value of equity incentive units ⁽²⁾	
CHF					
Vincent Lawton, chairman.....	29,022	29,022	501,598	18,813	76,857
Raymond Hill, member.....	18,018	18,018	273,107	10,243	46,279
Tim Dyer, member.....	-	-	-	-	-
Roger Mills, member ⁽³⁾	12,937	12,937	50,000	1,875	27,749
Jake Nunn, member.....	16,361	16,361	50,000	1,875	34,597
Isaac Manke, member.....	16,361	16,361	50,000	1,875	34,597
Total.....	92,699	92,699	924,705	34,681	220,079

(1) Equity incentive units include share options granted during the year under the Company's share option plan (Refer to note 14 of the consolidated financial statements).

(2) The value of the equity incentive units include the fair value of the share options granted during the year under the Company's share option plan (Refer to note 14 of the consolidated financial statements).

(3) Roger Mills has only been remunerated as Board Member in 2024 as he spent most of his time acting as Board Member and not as Chief Medical Officer.

Deferred Strike Price Payment Obligations of the Board of Directors

CHF	December 31,	December 31,
	2025	2024
Vincent Lawton, chairman.....	235,219	235,219
Raymond Hill, member.....	128,106	128,106
Tim Dyer, member.....	-	-
Roger Mills, member.....	46,719	46,719
Jake Nunn, member.....	20,598	20,598
Isaac Manke, member.....	20,598	20,598
Total ⁽¹⁾.....	451,239	451,239

(1) The amounts reported in this table correspond to the amounts owed by members of the Board of Directors in relation to Deferred Strike Price Payment Obligations (see note 14), which may be assimilated to loans to be disclosed in this Compensation report within the meaning of the Swiss Code of Obligations.

Compensation to the Executive Management in 2025 and 2024

2025	Fixed		Variable compensation		Total 2025
	Cash compensation	Cash ⁽¹⁾	Number of equity incentive units ⁽²⁾	Value of equity incentive units ⁽²⁾	
CHF					
Total Executive Management ⁽¹⁾.....	289,433	289,433	-	-	289,433

(1) Two Executive Managers have been paid for their role in Addex Therapeutics in 2025. The highest paid member of the Executive Management was Lénaïc Teyssédou for his role of Head of Finance and received a fixed cash compensation of CHF 206,196. Tim Dyer was remunerated for his role of Chief Executive Officer since November 1, 2025.

(2) No variable compensation and/or equity incentive units were granted in 2025.

2024	Fixed	Variable compensation			Total 2024
	cash compensation	Cash (2)	number of equity incentive units (3)	value of equity incentive units (4)	
CHF					
Total Executive Management (1).....	478,105	343,840	4,920,964	192,377	1,014,322

(1) On April 2, 2024, the Group transferred a part of its business to Neurosterix Group (see note 22 of the consolidated financial statements). As part of this transaction, all the Executive Managers have been transferred to Neurosterix Group and a service agreement was concluded between Addex Pharma SA and Neurosterix Pharma Sàrl allowing our CEO, Mr. Tim Dyer, and our Head of Translational Science, Mr Mikhail Kalinichev, to continue to work for Addex at zero cost for the Group. Mr Teyssédou Lénaïc has been promoted as Executive Manager on April 2, 2024. In 2024, the highest paid member of the Executive Management remained our CEO, Tim Dyer, who received CHF 115,698 of fixed cash compensation, CHF 168,000 of variable cash compensation and 3,369,796 equity incentive units from January 1, 2024 to April 2, 2024. The fair value of equity incentive units including accrued social charges amounted to CHF 133,089 (see note 14).

(2) Variable compensation in cash relates to bonuses paid to Executive Managers.

(3) Equity incentive units include share options granted during the year under the Company's share option plan.

(4) The value of equity incentive units relates to the fair value of share options granted during the year under the Company's share option plan (Refer to note 14 of the consolidated financial statements).

Deferred Strike Price Payment Obligations of the Executive Management

CHF	December 31, 2025	December 31, 2024
	Total Executive Management (1).....	1,552,872

(1) The amounts reported in this table correspond to the amounts owed by Executive Managers at balance sheet date in relation to Deferred Strike Price Payment Obligations (see note 14), which may be assimilated to loans to be disclosed in this Compensation Report within the meaning of the Swiss Federal Code of Obligations. The highest Deferred Strike Price Payment Obligation was attributable to our CEO Tim Dyer and amounted to CHF 1,524,093 as of December 31, 2025 and December 31, 2024.

Addex's shares held by members of the Board of Directors and Executive Management

	December 31, 2025 Number of Addex's Shares	December 31, 2024 Number of Addex's Shares
Tim Dyer, Chief Executive Officer.....	16,848,979	16,848,979
Vincent Lawton, Chairman.....	2,507,987	2,507,987
Raymond Hill.....	1,365,532	1,365,532
Roger Mills, Chief Medical Officer.....	185,976	785,976
Mikhail Kalinichev, Head of translational science	306,765	306,765
Jake Nunn.....	219,561	219,561
Isaac Manke.....	219,561	219,561
Total.....	22,254,361	22,254,361

Addex' share options held by Members of the Board and Executive Management

December 31, 2025	Number of vested equity incentive units	Number of unvested equity incentive units	Total number of equity incentive units
Tim Dyer, Chief Executive Officer.....	3,369,796	-	3,369,796
Lénaïc Teyssédou, Head of Finance.....	442,533	160,375	602,908
Vincent Lawton, Chairman.....	229,899	271,699	501,598
Raymond Hill.....	125,174	147,933	273,107
Mikhail Kalinichev, Head of translational science	200,000	-	200,000
Roger Mills, Chief Medical Officer.....	22,917	27,083	50,000
Jake Nunn.....	22,917	27,083	50,000
Isaac Manke.....	22,917	27,083	50,000
Total.....	4,436,153	661,256	5,097,409

December 31, 2024	Number of vested equity incentive units	Number of unvested equity incentive units	Total number of equity incentive units
Tim Dyer, Chief Executive Officer.....	3,369,796	-	3,369,796
Lénaïc Teyssédou, Head of Finance.....	340,278	262,630	602,908
Vincent Lawton, Chairman.....	122,995	378,603	501,598
Raymond Hill.....	66,967	206,140	273,107
Mikhail Kalinichev, Head of translational science	200,000	-	200,000
Roger Mills, Chief Medical Officer.....	12,260	37,740	50,000
Jake Nunn.....	12,260	37,740	50,000
Isaac Manke.....	12,260	37,740	50,000
Total.....	4,136,816	960,593	5,097,409



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STATUTORY AUDITOR'S REPORT

To the general meeting of Addex Therapeutics Ltd, Plan-les-Ouates

Report on the Audit of the Compensation Report according to Art. 734a-734f CO

Opinion

We have audited the compensation report of Addex Therapeutics Ltd (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 23 to 26 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibility for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, applicable to financial audits of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report 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 the Board of Directors for the Compensation Report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.



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Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors 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 also provide the Board of Directors 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, actions taken to eliminate threats or safeguards applied.

Geneva, 30 April 2026

BDO Ltd

Philipp Kegele
Licensed Audit Expert
Auditor in Charge

Nigel Le Masurier
Licensed Audit Expert

Consolidated Financial Statements of Addex Therapeutics Ltd as at December 31, 2025

Consolidated Balance Sheets as at December 31, 2025 and December 31, 2024

	<u>Notes</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
		Amounts in Swiss francs	
ASSETS			
Current assets			
Cash and cash equivalents.....	6	1,638,612	3,341,738
Other financial assets.....	7/13	5,130	6,496
Trade and other receivables.....	7	20,087	15,513
Prepayments.....	7	16,295	169,649
Other short-term assets.....	7	-	7,967
Total current assets.....		1,680,124	3,541,363
Non-current assets			
Right-of-use assets.....	8	33,530	41,578
Intangible assets.....	10	-	-
Equipment.....	9	707	1,131
Non-current financial assets.....	11	7,086	7,089
Investment accounted for using the equity method.....	23	3,847,796	7,087,142
Financial assets at fair value through other comprehensive income.....	24	285,962	-
Derivative financial instrument.....	25	509,067	-
Total non-current assets.....		4,684,148	7,136,940
Total assets.....		6,364,272	10,678,303
LIABILITIES AND EQUITY			
Current liabilities			
Current lease liabilities.....	3.2	7,680	7,306
Payables and accruals.....	12	1,191,284	794,787
Total current liabilities.....		1,198,964	802,093
Non-current liabilities			
Non-current lease liabilities.....	3.2	27,008	34,688
Retirement benefits obligations.....	20	371,608	164,251
Total non-current liabilities.....		398,616	198,939
Equity			
Share capital.....	13	2,186,545	1,843,545
Share premium.....	13	267,308,174	266,382,670
Other equity.....	13	64,620,223	64,620,223
Treasury shares reserve.....	13	(1,014,980)	(869,708)
Other reserves.....		31,757,431	31,062,996
Accumulated deficit.....		(360,090,701)	(353,362,455)
Total equity.....		4,766,692	9,677,271
Total liabilities and equity.....		6,364,272	10,678,303

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Profit or Loss for the years ended December 31, 2025 and 2024

	<u>Notes</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Amounts in Swiss francs			
Revenue from contract with customer.....	15	29,972	404,102
Other income.....	16	142,888	5,940
Operating costs			
Research and development.....		(671,651)	(854,305)
General and administration.....		(2,315,807)	(2,310,970)
Total operating costs.....	17	(2,987,458)	(3,165,275)
Operating loss.....		(2,814,598)	(2,755,233)
Finance income.....		-	26,595
Finance expense.....		(15,547)	(3,547)
Finance result.....	21	(15,547)	23,048
Share of net loss of investments accounted for using the equity method.....	23	(4,012,443)	(2,177,157)
Net loss before tax from continuing operations.....		(6,842,588)	(4,909,342)
Income tax expense.....	19	-	-
Net loss from continuing operations.....		(6,842,588)	(4,909,342)
Net profit from discontinued operations (attributable to equity holders of the Group).....	22	114,342	11,965,129
Net profit / (loss) for the period.....		(6,728,246)	7,055,787
Basic and diluted profit / (loss) per share for profit / (loss) attributable to the ordinary equity holders of the Company.....	26	(0.06)	0.07
From continuing operations.....		(0.06)	(0.05)
From discontinued operations.....		-	0.12

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Profit or Loss for the years ended December 31, 2025 and 2024

	<u>Notes</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
		Amounts in Swiss francs	
Net profit / (loss) for the period		(6,728,246)	7,055,787
Other comprehensive income / (loss)			
Items that will never be reclassified to profit and loss:			
Share of other comprehensive loss of investments accounted for using the equity method.....	23	773,097	(164,101)
Remeasurements of retirement benefits obligation related to continuing operations.....	20	(214,577)	(202,389)
Remeasurements of retirement benefits obligation related to discontinued operations.....	20	-	(47,348)
Items that may be classified subsequently to profit or loss:			
Exchange difference on translation of foreign operations.....		(514)	985
Other comprehensive income / (loss) for the period, net of tax		<u>558,006</u>	<u>(412,853)</u>
Total comprehensive profit / (loss) for the period		<u>(6,170,240)</u>	<u>6,642,934</u>
From continuing operations.....		(6,284,582)	(5,274,847)
From discontinued operations.....		114,342	11,917,781

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity for the years ended December 31, 2025 and 2024 (1/2)

	Notes	Share Capital	Share Premium	Other Equity	Treasury Shares Reserve	Foreign Currency Translation Reserve	Other Reserves	Accumulated Deficit	Total
Balance as of January 1, 2024		<u>1,843,545</u>	<u>266,194,689</u>	<u>64,620,223</u>	<u>(909,566)</u>	<u>(659,870)</u>	<u>30,474,686</u>	<u>(360,418,242)</u>	<u>1,145,465</u>
Net profit for the year....		-	-	-	-	-	-	7,055,787	7,055,787
Other comprehensive loss for the year.....		-	-	-	-	985	(413,838)	-	(412,853)
Total comprehensive profit for the year		-	-	-	-	<u>985</u>	<u>(413,838)</u>	<u>7,055,787</u>	<u>6,642,934</u>
Cost of treasury shares issuance.....		-	(7,037)	-	-	-	-	-	(7,037)
Cost of pre-funded warrants exercised		-	(4,259)	-	-	-	-	-	(4,259)
Value of share-based services.....	14	-	-	-	-	-	1,661,033	-	1,661,033
Movement in treasury shares:	13								
Sale of treasury shares.....		-	204,750	-	30,507	-	-	-	235,257
Costs related to the sale of treasury shares.....		-	(1,764)	-	-	-	-	-	(1,764)
Net sales under liquidity agreement.....		-	(3,709)	-	9,351	-	-	-	5,642
Balance as of December 31, 2024		<u>1,843,545</u>	<u>266,382,670</u>	<u>64,620,223</u>	<u>(869,708)</u>	<u>(658,885)</u>	<u>31,721,881</u>	<u>(353,362,455)</u>	<u>9,677,271</u>

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity for the years ended December 31, 2025 and 2024 (2/2)

	Notes	Share Capital	Share Premium	Other Equity	Treasury Shares Reserve	Foreign Currency Translation Reserve	Other Reserves	Accumulated Deficit	Total
Balance as of January 1, 2025		<u>1,843,545</u>	<u>266,382,670</u>	<u>64,620,223</u>	<u>(869,708)</u>	<u>(658,885)</u>	<u>31,721,881</u>	<u>(353,362,455)</u>	<u>9,677,271</u>
Net loss for the year.....		-	-	-	-	-	-	(6,728,246)	(6,728,246)
Other comprehensive loss for the year.....		-	-	-	-	(514)	558,520	-	558,006
Total comprehensive loss for the year		-	-	-	-	<u>(514)</u>	<u>558,520</u>	<u>(6,728,246)</u>	<u>(6,170,240)</u>
Issue of treasury shares.....	13	343,000	-	-	(343,000)	-	-	-	-
Cost of treasury shares issuance.....		-	(11,042)	-	-	-	-	-	(11,042)
Value of warrants.....	13	-	(65,609)	-	-	-	65,609	-	-
Value of share-based services.....	14	-	-	-	-	-	70,820	-	70,820
Movement in treasury shares:	13								
Sale of treasury shares.....		-	1,033,978	-	196,126	-	-	-	1,230,104
Costs related to the sale of treasury shares.....		-	(28,850)	-	-	-	-	-	(28,850)
Net sales under liquidity agreement.....		-	(2,973)	-	1,602	-	-	-	(1,371)
Balance as of December 31, 2025		<u>2,186,545</u>	<u>267,308,174</u>	<u>64,620,223</u>	<u>(1,014,980)</u>	<u>(659,399)</u>	<u>32,416,830</u>	<u>(360,090,701)</u>	<u>4,766,692</u>

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows for the years ended December 31, 2025 and 2024

	<u>Notes</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Amounts in Swiss francs			
Net profit / (loss) for the period		(6,728,246)	7,055,787
Adjustments for:			
Net gain on Neurosterix Transaction.....	22	(114,342)	(13,943,595)
Fair value of services received at zero cost recorded as income.....	10/16	(141,018)	-
Fair value of services received at zero cost recorded as other operating costs.....	10/17	141,018	-
Value of share-based services.....	14/22	70,820	502,964
Post-employment benefits.....	20/22	(7,218)	(95,219)
Share of the net loss of associates.....	23	4,012,443	2,177,157
Depreciation.....	8/22	8,472	260,120
Net gain related to lease modification.....		-	(2,770)
Finance cost / (income) net.....		37,607	(99,628)
Decrease / (increase) in other financial assets.....	7/22	1,366	(5,648)
Decrease / (increase) in trade and other receivables.....	7/22	(4,574)	93,107
Decrease in contract asset.....	7/22	-	40,907
Decrease / (increase) in prepayments.....	7/22	153,354	(164,284)
Decrease / (increase) in other current assets.....	7/22	7,967	(7,967)
Increase / (decrease) in payables and accruals.....	12/22	391,234	(1,146,084)
Decrease in deferred income.....		-	(38,401)
Net cash used in operating activities		(2,171,117)	(5,373,554)
Cash flows from / (used in) investing activities			
Consideration from Neurosterix Transaction.....	22	114,342	5,119,754
Legal fees paid for Neurosterix Transaction.....		-	(473,270)
Investment in Stalicia SA – preferred shares.....	25	(285,962)	-
Investment in Stalicia SA – derivative financial instruments.....	25	(509,067)	-
Purchase of property, plant and equipment.....	9	-	(1,273)
Net cash from / (used in) investing activities		(680,687)	4,645,211
Cash flows from financing activities			
Sale of treasury shares.....		1,228,733	240,899
Cost paid on sale of treasury shares.....		(28,850)	(25,782)
Cost of treasury share issuance.....		(6,292)	-
Costs paid on exercise of pre-funded warrants.....		-	(36,457)
Principal element of lease payment.....		(7,306)	(73,688)
Interest received.....	21	-	9,165
Interest paid.....	21	(2,421)	(9,219)
Net cash from financing activities		1,183,864	104,918
Decrease in cash and cash equivalents		(1,667,940)	(623,425)
Cash and cash equivalents at beginning of the year.....	6	3,341,738	3,865,481
Exchange difference on cash and cash equivalents.....		(35,186)	99,682
Cash and cash equivalents at end of the year	6	1,638,612	3,341,738

During the year ended December 31, 2025, the non-cash item transactions reported by the Group primarily related to the share of net loss of associates amounting to CHF 4.0 million. During the year ended December 31, 2024, the Group reported a net gain on Neurosterix Transaction of CHF 13.94 million of which CHF 8.87 million relates to non-cash items including CHF 9.43 million for the fair value of its 20 % participation in Neurosterix US Holdings LLC and CHF 0.2 million for the fair value of the service agreement provided at zero cost partially offset by the accelerated vesting of equity incentive units of employees transferred to Neurosterix Pharma Sàrl amounting to CHF 1.2 million (note 22). During the same period the share of the net loss of associates amounted to CHF 2.2 million.

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

(Amounts in Swiss francs)

1. General information

Addex Therapeutics Ltd (the “Company”) and its subsidiaries (together, the “Group”) are a clinical stage biopharmaceutical company focused on developing a portfolio of novel small molecule allosteric modulators for neurological disorders.

The Company is a Swiss stockholding corporation domiciled c/o Addex Pharma SA, Chemin des Aulx 12, CH 1228 Plan-les-Ouates, Geneva, Switzerland and the parent company of Addex Pharma SA, Addex Pharmaceuticals France SAS and Addex Pharmaceuticals Inc. Addex Therapeutics also owns a 20% equity interest in Neurosterix US Holdings LLC, USA. Neurosterix US Holdings LLC fully owns directly Neurosterix Swiss Holdings AG, Switzerland and indirectly Neurosterix Pharma Sàrl whose principal place of business is Chemin des Mines 9, CH 1202 Geneva, Switzerland.

The Group’s principal place of business is Chemin des Mines 9, CH 1202 Geneva, Switzerland. Its registered shares are traded at the SIX Swiss Exchange, under the ticker symbol ADXN and its American Depositary Shares (ADSs) on the Nasdaq Stock Market under the symbol “ADXN”. ADSs represents shares that continue to be admitted to trading on SIX Swiss Exchange.

These consolidated financial statements have been approved for issuance by the Board of Directors on 29 April, 2026.

2. Summary of material accounting policies

The principal 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.

2.1 Basis of preparation

The consolidated financial statements of Addex Therapeutics Ltd have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”), and under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 “Material accounting estimates and judgements”.

Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

2.2 Standards and interpretations published by the IASB

New and amended standards adopted by the Group

A number of new or amended standards and interpretations became applicable for financial reporting periods beginning on or after January 1, 2025. Of the latter, the Group noted the amendment of IAS 21: The Effects of Changes in Foreign Exchange rates relating to the exchange rate of currencies that are not exchangeable. The Group concluded that this amendment was not relevant as the Group only uses major currencies.

New and amended standards not yet adopted by the Group

The Group is also assessing other new and revised standards which are not mandatory until after 2025. A preliminary assessment has been performed regarding the impact of the implementation of IFRS 18 – *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 - *Presentation of Financial Statements* - from January 1, 2027. The Group concluded that no material impact is expected on its consolidated financial statements. Based on the initial assessment, the Group also expects that no Management defined Performance Measures or MPM’s will be required to be reported.

2.3 Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Associates are all entities over which the Group has significant influence but not control or joint control.

This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

The Company currently consolidates the financial operations of its fully-owned subsidiaries, Addex Pharma SA, Addex Pharmaceuticals Inc. and Addex Pharmaceuticals France SAS. The Group as well owns a 20% equity interest in Neurosterix US Holdings LLC accounted for using the equity method.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The reporting date of all Group companies is December 31.

2.4 Segment reporting

The Group operates in one segment, which is the discovery, development and commercialization of small-molecule pharmaceutical products. A single management team that reports to the Chief Executive Officer comprehensively manages the entire business. The chief operating decision-maker is the Chief Executive Officer who reviews the statement of operations of the Group on a consolidated basis, makes decisions and manages the operations of the Group as a single operating segment. The Group's activities are not affected by any significant seasonal effect. Revenue is attributable to the Company's country of domicile, Switzerland.

2.5 Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swiss francs, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 recognized in the statement of comprehensive loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive loss within 'finance result'.

Group companies

The results and financial position of the Group's subsidiary that has a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive loss are translated at the average exchange rate; and
- all resulting exchange differences are recognized in other comprehensive loss.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation, and impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive loss during the financial period in which they are incurred. Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Computer equipment	3 years
Laboratory equipment	4 years
Furniture and fixtures	5 years
Chemical library	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see note 2.7). Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the statement of comprehensive loss.

2.7 Financial assets

The Group has two categories of financial assets, namely “trade and other receivables” and “financial instruments”. Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are held for collection of contractual cash flows which represent solely the payment of principal and interest. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Trade and other receivables are included in other current assets in the balance sheet (see note 7).

Trade and other receivables are initially measured at fair value and subsequently measured at amortized cost and are derecognized when settled.

The Group classifies a contract asset as a receivable when the Group’s right to consideration is unconditional. If the Group transfers control of goods or services to a customer before the customer pays consideration, the Group records either a contract asset or a receivable depending on the nature of the Group’s right to consideration for its performance. Contract assets and contract liabilities arising from the same contract are netted and presented as either a single net contract asset or net contract liability.

The Group measures all financial instruments at fair value. Where the Management has elected to present fair value gains and losses on financial instruments in Other Comprehensive Income (OCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the financial instrument. Changes in the fair value of financial instruments are recognized in other gains and losses in the statement of profit or loss as applicable. The Group measures its instruments at fair value at each reporting date based on measurements categorized into three levels in accordance on the degree to which inputs are observable.

Impairment of trade and other receivables

The Group recognizes a loss allowance for expected credit losses on trade and other receivables, contract assets and security rental deposits that are measured at amortized cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime expected credit losses (“ECL”) for trade and other receivables and contract assets where applicable. The ECL on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2.8 Equity method

Under the equity method accounting, the Group recognize the investments at cost and adjust them there after to recognize the Group’s share of post-acquisition profits and losses of the investee in profit or loss, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Where the Group’ share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in these entities. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of the equity-accounted investments is tested for impairment at each closing.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. They are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Any bank overdrafts are not netted against cash and cash equivalents but are shown as part of current liabilities on the consolidated balance sheet.

2.10 Share capital

Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company’s equity share capital (treasury shares), the consideration paid, including any directly attributable incremental cost (net of income taxes) is recorded as a deduction from equity attributable to the Company’s equity holders as a treasury share reserve until the shares are cancelled, reissued or disposed of. When such shares are subsequently sold

or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect, the nominal amount is reversed from the treasury share reserve, with any remaining difference to the total transaction value being recognized in share premium.

The Company has entered into a liquidity contract where an independent broker buys and sells the Company's shares held in the broker's custody. Such shares are presented in the treasury share reserve with all other treasury shares directly held by Addex Pharma SA.

The Group also uses treasury shares to partially settle services rendered by third and related parties. When shares are issued for this purpose, the nominal share value is recognized as a treasury share reserve and the value above par is presented as a share premium.

2.11 Equity instruments

The group records in equity the pre-funded warrants sold to investors and the warrants granted to investors at a fair value calculated using Black-Scholes model. A number of assumptions related to the volatility of the underlying shares and to the risk-free rate are made in this model. Should the assumptions and estimates underlying the fair value of these instruments vary significantly from management's estimates, then the fair value of the equity instruments would be materially different from the amounts recorded in equity at the grant date.

2.12 Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. All payables have a contract maturity within 1 year.

2.13 Grants

Grants are not recognized until there is reasonable assurance that the Group will comply with the terms and conditions of the grant and that the grants will be received. Grants are recognized as other income in the statement of comprehensive loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grant is intended to compensate. Specifically, grants whose primary conditions are that the Group should undertake specific research activities within a defined period of time, are recognized as deferred income in the consolidated statement of financial position and transferred to the statement of comprehensive loss on a systematic and rationale basis over the defined timeframe.

2.14 Deferred income tax

Deferred income tax is recorded in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is recorded on temporary differences arising on investments in subsidiaries, except where the Group deems it probable that the temporary difference will not reverse in the foreseeable future. The temporary differences arising in investments accounted for using the equity method are recorded as deferred income taxes.

Deferred income tax assets from tax loss carry forwards are initially recognized to the extent that the realization of the related tax benefit through future taxable profits is probable. Deferred liabilities may be recorded where they exceed tax loss carried forward.

2.15 Pension obligations

The Group operates one pension scheme. The scheme is generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has defined benefit plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and changes in the asset ceiling effect are recognized immediately in other comprehensive loss and past-service costs are recognized immediately in statement of comprehensive loss.

Under IAS 19, the shortfall or the surplus of the fair value of the plan assets compared with the defined benefit obligation is recorded as a liability or an asset in the consolidated balance sheet. That recognition is subject to asset ceiling rules and minimum funding requirements set out in IFRIC 14. The defined benefit obligation is calculated at least annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future

cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

2.16 Share-based compensation

The Group operates a share option plan. The fair value of the services received in exchange for the grant or transfer of options is recognized in the consolidated financial statements over the period for which the services are received. The total amount to be recognized over the vesting period is determined by reference to the fair value of the equity incentive unit granted or transferred. The fair value of instruments granted includes any market performance conditions and excludes the impact of any service and non-market performance vesting conditions. Service and non-market performance conditions are included in assumptions about the number of equity incentive units that are expected to vest. At each balance sheet date, the Group revises its estimates for the number of equity incentive units that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in the statement of comprehensive loss, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the equity incentive units are exercised.

2.17 Revenue recognition

The Group recognizes revenue from the license of intellectual property and providing research and development services:

License of intellectual property

If the license to the Group's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Group recognizes revenues when the license conveys a right of use, or there is a right of access to the underlying intellectual property. For licenses that are sold in conjunction with a related service, the Group uses 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 the performance obligation is settled over time, the Group determines the appropriate method of measuring progress for purposes of recognizing license revenue. The Group evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Research and development services

The Group has an arrangement with its partner that includes deploying its employees for research and development activities. The Group assesses if these research and development activities are considered distinct in the context of the respective contract and, if so, they are accounted for as a separate performance obligation. This revenue is calculated based on the costs incurred (input method) in accordance with the respective contract and recorded within "Revenue from contract with customer" over time as the activities are performed.

Contract balances

The Group receives payments and determines credit terms from its customers for its various performance obligations based on billing schedules established in each contract. The actual timing of the income recognition, billings and cash collections may result in other current receivables, accrued revenue (contract assets), and deferred revenue (contract liabilities) being recorded on the balance sheet. Amounts are recorded as other current receivables when the Group's right to consideration is unconditional. The Group does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the customer and the transfer of the promised goods or services to the customer will be one year or less.

Under IFRS 15, the Group mainly recognizes as revenue its non-refundable license fees, milestones, research activities and royalties when its customer obtains control of promised services, in an amount that reflects the consideration which the Group expects to receive in exchange for those rendered services. At contract inception, once the contract is determined to be within the scope of IFRS 15, the Group assesses the services promised within each contract and determine those that are performance obligations and assess whether each promised service is distinct. The Group uses the most likely method to estimate any variable consideration and include such consideration in the amount of the transaction price based on an estimated stand-alone selling price. Revenue is recognized for the respective performance obligation when (or as) the performance obligation is satisfied.

2.18 Finance income and expense

Interest received or paid on cash and cash equivalents are classified in the statement of cash flows under financing activities.

2.19 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (less than CHF 5 thousand). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments as from the commencement date of the lease until the expected termination date. In determining the lease term, management consider all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option are only considered if

the lease is reasonably certain to be extended. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances, that is within the control of the lessees, occurs.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position. All lease payments on leases are presented as part of the cash flow from financing activities, except for the short-term and low value leases cash flows, which are booked under operating activities.

2.20 Research and development

Research and development costs are expensed as incurred. Costs incurred on development projects are recognized as intangible assets when the following criteria are fulfilled:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

In the opinion of management, due to uncertainties inherent in the development of the Group's products, the criteria for development costs to be recognized as an asset, as prescribed by IAS 38, "Intangible Assets", are not met.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and capital risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the Group's finance department (Group Finance) under the policies approved by the Board. Group Finance identifies, evaluates and in some instances economically hedges financial risks in close co-operation with the Group's operating units. The Board provides written guidance for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk, use of derivative financial instruments and non-derivative financial instruments, credit risk and investing excess liquidity.

Market risk and foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various exposures with respect to the Euro, US dollar and UK pound. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. To manage foreign exchange risk Group Finance maintains foreign currency cash balances to cover anticipated future requirements. The Group's risk management policy is to economically hedge 50% to 100% of anticipated transactions in each major currency for the subsequent 12 months. The Group has a subsidiary in France and in United States of America, whose net assets are exposed to foreign currency translation risk. In 2025, a 10% increase or decrease in the EUR/CHF exchange rate would have resulted in a CHF 3,007 increase or decrease in net loss and shareholders' equity as at December 31, 2025 (2024: a CHF 3,783 decrease or increase) a 10% increase or decrease in the GBP/CHF exchange rate would have resulted in a CHF 3,992 increase or decrease in net loss and shareholders' equity as at December 31, 2025 (2024: a CHF 2,285 decrease or increase) and a 10% increase or decrease in the USD/CHF exchange rate would have resulted in a CHF 19,478 increase or decrease in net loss and shareholders' equity as at December 31, 2025 (2024: a CHF 42,913 decrease or increase). The Group is not exposed to equity price risk or commodity price risk as it does not invest in these classes of investment.

Interest rate risk

The Group's exposure to interest rate fluctuations is limited because the Group has no interest-bearing indebtedness.

Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to collaboration partners. The Group has a limited number of collaboration partners and consequently has a significant concentration of credit risk. The Group has policies in place to ensure that credit exposure is kept to a minimum and significant concentrations of credit risk are only granted for short periods of time to high credit quality partners. The Group's policy is to invest funds in low-risk investments including interest bearing deposits. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted (see note 6).

Liquidity risk

The Group's principal source of liquidity is its cash reserves which are obtained through the sale of new shares and to a lesser extent the sale of its research and development stage products. Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. The ability of the Group to maintain adequate cash reserves to sustain its activities is highly dependent on the Group's ability to raise further funds from the licensing of its development stage products and the sale of new shares. Consequently, the Group is exposed to significant liquidity risk (see note 4).

3.2 Capital risk management

The Group is not regulated and not subject to specific capital requirements. The amount of equity depends on the Group's funding needs and statutory capital requirements. The Group monitors capital periodically on an interim and annual basis. From time to time, the Group may take appropriate measures or propose capital increases to its shareholders to ensure the necessary capital remains intact. The Group did not have any short-term or long-term debt outstanding as of December 31, 2025 and 2024. The ability of the Group to maintain adequate cash reserves to continue its activities is subject to risk as it is highly dependent on the Group's ability to raise further funds from the sale of new shares.

The Group's objectives when managing capital based on its net debt are to safeguard the Group's ability to continue as a going concern in order to ensure the financing of successful research and development activities so that future profits can be generated and to maintain sufficient financial resources to mitigate against risks and unforeseen events.

A reconciliation of the net debt position is detailed as follows:

	Leases	Cash and cash equivalents	Other financial assets	Total
Net asset / (debt) as at December 31, 2023.....	(344,336)	3,865,481	848	3,521,993
Cash flows.....	73,688	(623,425)	5,648	(544,089)
Effect of modification to lease terms.....	(23,940)	-	-	(23,940)
Disposal.....	10,178	-	-	10,178
Assets transferred to Neurosterix Pharma Sàrl.....	242,416	-	-	242,416
Foreign exchange differences.....	-	99,682	-	99,682
Net asset / (debt) as at December 31, 2024.....	(41,994)	3,341,738	6,496	3,306,240
Cash flows.....	7,306	(1,667,940)	(1,366)	(1,662,000)
Foreign exchange differences.....	-	(35,186)	-	(35,186)
Net asset / (debt) as at December 31, 2025.....	(34,688)	1,638,612	5,130	1,609,054

In addition, the maturity profile of the Group's financial liabilities is presented in the table below:

At December 31, 2024

	Less than 1 Year	1 to 5 Years	More than 5 Years	Total cash out flows	Carrying amount liabilities
Lease liabilities.....	9,240	38,499	-	47,739	41,994

At December 31, 2025

	Less than 1 Year	1 to 5 Years	More than 5 Years	Total cash out flows	Carrying amount liabilities
Lease liabilities.....	9,240	29,259	-	38,499	34,688

As of December 31, 2025, lease liabilities relate to the rent of reduced office spaces, as the Group had access the Neurosterix office spaces in accordance with the service agreement (note 22).

3.3 Fair value estimation

Trade and other receivables, contract assets and payables are recorded at their nominal amounts less expected credit loss allowances. Due to the short-term nature of these instruments, their carrying amounts are considered to approximate their fair values. Accordingly, these financial assets and liabilities are measured at amortized cost in accordance with IFRS 9 Financial Instruments. For disclosure purposes, the fair values of other financial assets and liabilities are estimated by discounting future contractual cash flows using current market interest rates available to the Group for similar financial instruments.

The fair values of financial instruments are determined using valuation techniques that incorporate both observable market data and unobservable inputs. These techniques include widely accepted valuation models such as the Black–Scholes model and Binomial valuation model.

4. Material accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. These estimates and judgments 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. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or may have had a significant impact on the reported results are disclosed below:

Going concern

The Group's accounts are prepared on a going concern basis. Since inception, the Group has financed its cash requirements primarily from share issuances, licensing certain of its research and development stage products and selling its allosteric modulator drug discovery technology platform with a portfolio of preclinical programs. The Group is a development-stage enterprise and is exposed to all the risks inherent in establishing a business. The Group expects that its existing cash and cash equivalents, at the issuance date of these consolidated financial statements will be sufficient to fund its operations and meet all of its obligations as they fall due, through mid- June 2026. These factors individually and collectively indicate that a material uncertainty exists that raises substantial doubt about the Group's ability to continue as a going concern for one year from the date of issuance of these consolidated financial statements. The future viability of the Group is dependent on its ability to raise additional capital through public or private financings or collaboration agreements to finance its future operations, which may be delayed due to reasons outside of the Group's control including health pandemics and geopolitical risks. The sale of additional equity may dilute existing shareholders. The inability to obtain funding, as and when needed, would have a negative impact on the Group's financial condition and ability to pursue its business strategies. If the Group is unable to obtain the required funding to run its operations and to develop and commercialize its product candidates, the Group could be forced to delay, reduce or stop some or all of its research and development programs to ensure it remains solvent. Management continues to explore options to obtain additional funding, including through collaborations with third parties related to the future potential development and/or commercialization of its product candidates. However, there is no assurance that the Group will be successful in raising funds, closing collaboration agreements, obtaining sufficient funding on terms acceptable to the Group, or if at all, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Business of the Group could be adversely affected by health pandemics and geopolitical risks

The business of the Group could be adversely affected by health epidemics and geopolitical risks in regions where the Group or partners have concentrations of clinical trial sites or other business operations and could cause significant disruption in the operations of third-party manufacturers and CROs upon whom the Group or partners rely. Health pandemics may pose the risk that the Group, employees, contractors, collaborators, and partners may be prevented from conducting certain pre-clinical tests, clinical trials or other business activities for an indefinite period of time, including due to travel restrictions, quarantines, "stay-at-home" and "shelter-in-place" orders or shutdowns that have been or may in the future be requested or mandated by governmental authorities. For example, the COVID-19 pandemic has impacted the business of the Group and clinical trials led by the Group or partners, including as a result of delays or difficulties in clinical site initiation, difficulties in recruiting and retaining clinical site investigators and clinical site staff and interruption of the clinical supply chain or key clinical trial activities, such as clinical trial site monitoring, and supply chain interruptions caused by restrictions for the supply of materials for drug candidates or other materials necessary to manufacture product to conduct clinical and preclinical tests. Geopolitical risks such as Russia-Ukraine war or Middle East conflict may create global security concerns including the possibility of an expanded regional or global conflict and potential ramifications such as disruption of the supply chain including research and development activities being conducted by the Group and its strategic partners. Delays in research and development activities of the Group and its partners could increase associated costs and, depending upon the duration of any delays, require the Group and its partners to find alternative suppliers at additional expense. In addition, Russia-Ukraine war and Middle east conflict have had significant ramifications on global financial markets, which may adversely impact the ability of the Group to raise capital on favorable terms or at all.

Discontinued operations related to the Neurosterix Transaction

On April 2, 2024, the Group sold a part of its business constituting its allosteric modulator drug discovery technology platform and a portfolio of preclinical programs (note 22). As a consequence, the Group recognized discontinued operations in the statements of profit or loss under "net profit or loss from discontinued operations" for the twelve-month periods ended December 31, 2025 and 2024 respectively, in accordance with IFRS 5. The Group identified as well, cash flows from discontinued operations for the twelve-month periods ended December 31, 2025 and 2024, respectively (note 22). The identification of discontinued operations may require some degree of judgement.

Fair value measurement of financial instruments

The Group measures its financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell its financial asset in an orderly transaction between market participants at the measurement date, in the principal or most advantageous market, under current market conditions.

Fair value measurements are categorized into three levels based on the degree to which inputs to the valuation techniques are observable:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets;
- Level 2: Inputs other than quoted prices included within Level 1 that are all observable, either directly or indirectly used to measure the fair value;
- Level 3: One or more of the significant inputs used to measure fair value is not based on observable market data. This is the case for unlisted equity securities or financial instruments where climate risk gives rise to a significant unobservable adjustment.

The Group uses appropriate valuation techniques in the circumstances and maximizes the use of relevant observable inputs. The transfers between levels are assessed at the end of each reporting period.

Investments accounted for using the equity method

The Group received an equity interest of 20% in Neurosterix US Holdings LLC as part of the Neurosterix Transaction. The initial recognition of the investment has been accounted at a fair value based on a financial valuation of Neurosterix's Group. This carrying amount has been decreased to recognize the share of loss of Neurosterix's Group.

Impairment of the investments accounted for using the equity method

The Group assesses its investment in Neurosterix US Holdings LLC, which is accounted for using the equity method whenever events, factors or changes in circumstances indicate that it may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of the investment accounted for using the equity method is based on its fair value. No impairment loss was recognized in respect of the Group's investment in Neurosterix US Holdings LLC for the years ended December 31, 2024 and 2025.

Financial assets at fair value through Other Comprehensive Income (OCI)

The financial assets at fair value through OCI relate to strategic investments made by the Group into early stage R&D companies. The Group made the irrevocable election to classify these strategic investments, that are not held for trading, at fair value through OCI. The valuation at fair value is based on prices paid by investors during recent fundings (note 24). At each closing, the investments are tested by the Group in order to reflect any change in value due to events, factors or changes in circumstances.

Derivative financial instruments

Derivative financial instruments relate to Phantom shares and Warrants received as part of the purchase of strategic investment. Derivative financial instruments are accounted at fair value through the statements of profit or loss in accordance with IFRS 9, because they are considered as held for trading. The fair value is measured using the Black-Scholes and binomial valuation models (note 25). A number of assumptions related to the volatility of the underlying shares and to the risk-free rate are made in this model. Should the assumptions and estimates underlying the fair value of these instruments vary significantly from management's estimates, then the fair value of the derivative financial instruments would be materially different from the amounts recognized. At each closing, the investments are tested by the Group in order to reflect any change in value due to events, factors or changes in circumstances.

Revenue recognition

Revenue is primarily from fees related to licenses, milestones and research services. Given the complexity of the relevant agreements, judgements are required to identify distinct performance obligations, allocate the transaction price to these performance obligations and determine when the performance obligations are met. In particular, the Group's judgement over the estimated stand-alone selling price which is used to allocate the transaction price to the performance obligations is disclosed in note 15.

Grants

Grants are recorded at their fair value when there is reasonable assurance that they will be received and recognized as income when the Group has satisfied the underlying grant conditions. In certain circumstances, grant income may be recognized before explicit grantor acknowledgement that the conditions have been met.

Accrued research and development costs

The Group records accrued expenses for estimated costs of research and development activities conducted by third party service providers. The Group records accrued expenses for estimated costs of research and development activities based upon the estimated amount of services provided, but not yet invoiced, and these costs are included in accrued expenses on the balance sheets and within research and development expenses in the statements of profit or loss. These costs are a significant component of research and development expenses. Accrued expenses for these costs are recorded based on the estimated amount of work completed in accordance with agreements established with these third parties. Due to the nature of estimates, the Group may be required to make changes to the estimates after a reporting period as it becomes aware of additional information about the status or conduct of its research activities.

Share-based compensation

The Group recognizes an expense for share-based compensation based on the valuation of equity incentive units using the Black-Scholes valuation model. A number of assumptions related to the volatility of the underlying shares and to the risk-free rate are made in this model. Should the assumptions and estimates underlying the fair value of these instruments vary significantly from management's estimates, then the share-based compensation expense would be materially different from the amounts recognized. Had these assumptions been modified within their feasible ranges, i.e. a 20% increase or decrease in the volatility assumption for the twelve-month period ended December 31, 2025 (a 20% increase or decrease for the twelve-month period ended December 31, 2024) and a risk-free rate of 1 or 0.5 for the twelve-month period ended December 31, 2025 (1 or 0.5 for the twelve-month period ended

December 31, 2024), and the Group calculated the share-based compensation based on the higher and lower values of these ranges, share-based compensation expense in 2025 would have been CHF 55 thousand or CHF 82 thousand (2024: CHF 1.3 million or CHF 1.9 million, respectively). This is compared to the total amount recognized as an expense in the statement of profit or loss for CHF 71 thousand in 2025 (2024: CHF 1.7 million). Additional information is disclosed in note 14.

Equity instruments

The Group records in equity the pre-funded warrants sold to investors and the warrants granted to investors at a fair value calculated using Black-Scholes model. A number of assumptions related to the volatility of the underlying shares and to the risk-free rate are made in this model. Should the assumptions and estimates underlying the fair value of these instruments vary significantly from management’s estimates, then the fair value of the equity instruments would be materially different from the amounts recorded in equity at the grant date.

Pension obligations

The present value of the pension obligations is calculated by an independent actuary and depends on a number of assumptions that are determined on an actuarial basis such as discount rates, future salary and pension increases, and mortality rates. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 20.

5. Segment information

Management has identified one single operating segment, related to the discovery, development and commercialization of small-molecule pharmaceutical products.

Information about products, services and major customers

External income of the Group for the years ended December 31, 2025 and 2024 is derived from the business of discovery, development and commercialization of pharmaceutical products. Income was earned from rendering of research services to a pharmaceutical company.

Information about geographical areas

External income is exclusively recorded in the Swiss operating company.

Analysis of revenue from contract with customer and other income by nature is detailed as follows:

	<u>2025</u>	<u>2024</u>
Collaborative research funding.....	29,972	404,102
Fair value of services received at zero cost from Neurosterix Group.....	141,018	-
Other service income.....	1,870	5,940
Total	<u>172,860</u>	<u>410,042</u>

Analysis of revenue from contract with customer and other income by major counterparties is detailed as follows:

	<u>2025</u>	<u>2024</u>
Indivior PLC	29,972	404,102
Neurosterix Group.....	141,018	-
Other counterparties.....	1,870	5,940
Total	<u>172,860</u>	<u>410,042</u>

For more detail, refer to note 15, “Revenue from contract with customer” and note 16 “Other Income”.

The geographical allocation of long-lived assets is detailed as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Switzerland.....	4,683,813	7,136,602
France.....	335	338
Total.....	<u>4,684,148</u>	<u>7,136,940</u>

The geographical analysis of operating costs is as follows:

	<u>2025</u>	<u>2024</u>
Switzerland.....	2,974,127	3,129,444
United States of America.....	8,942	31,276
France.....	4,391	4,555
Total operating costs (note 17)	<u>2,987,459</u>	<u>3,165,275</u>

The capital expenditure was nil in 2025 (2024: 1,278).

6. Cash and cash equivalents

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash at bank and on hand.....	1,638,612	3,341,738
Total cash and cash equivalents.....	<u>1,638,612</u>	<u>3,341,738</u>

Split by currency:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
CHF.....	88.77%	80.84%
USD.....	4.10%	14.90%
EUR.....	4.46%	2.42%
GBP.....	2.68%	1.84%
Total.....	<u>100.00%</u>	<u>100.00%</u>

The Group invests its cash balances into a variety of current and deposit accounts mainly with two Swiss bank whose external credit rating is P-1/A-1.

All cash and cash equivalents were held either at banks or on hand as of December 31, 2025 and December 31, 2024.

Credit quality of cash and cash equivalents

The table below shows the cash and cash equivalents by credit rating of the major counterparties:

External credit rating of counterparty	<u>December 31, 2025</u>	<u>December 31, 2024</u>
P-1 / A-1.....	1,613,227	3,302,810
P-2 / A-1.....	2,617	6,681
Other.....	22,654	32,132
Cash on hand.....	114	115
Total cash and cash equivalents.....	<u>1,638,612</u>	<u>3,341,738</u>

External credit ratings of counterparties were obtained from Moody's (P-) or Standard & Poor's (A-).

7. Other current assets

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Other financial assets.....	5,130	6,496
Trade and other receivables.....	20,087	15,513
Prepayments.....	16,295	169,649
Other short-term assets.....	-	7,967
Total other current assets.....	<u>41,512</u>	<u>199,625</u>

Other current assets decreased by CHF 0.2 million as of December 31, 2025 compared to December 31, 2024 mainly due to decreased prepayments in patents and retirement benefits. The Group applies the IFRS 9 simplified approach to measuring expected credit losses ("ECL"), which uses a lifetime expected loss allowance for all contract assets, trade receivables and other receivables. The Group has considered that the contract asset, trade receivables and other receivables have a low risk of default based on historic loss rates and forward-looking information on macroeconomic factors affecting the ability of the third parties to settle invoices. As a result, expected loss allowance has been deemed as nil as of December 31, 2025 and December 31, 2024.

8. Right-of-use assets

Year ended December 31, 2024	Properties	Equipment	Total
Opening net book amount.....	328,524	1,808	330,332
Depreciation charge.....	(73,337)	(677)	(74,014)
Effect of lease modifications.....	23,940	-	23,940
Disposals.....	(7,408)	-	(7,408)
Assets transferred to Neurosterix Pharma Sàrl.....	(230,141)	(1,131)	(231,272)
Closing net book amount.....	41,578	-	41,578

As of December 31, 2024	Properties	Equipment	Total
Cost.....	111,642	-	111,642
Accumulated depreciation.....	(70,064)	-	(70,064)
Net book value.....	41,578	-	41,578

Year ended December 31, 2025	Properties	Equipment	Total
Opening net book amount.....	41,578	-	41,578
Depreciation charge.....	(8,048)	-	(8,048)
Effect of lease modifications.....	-	-	-
Disposals.....	-	-	-
Assets transferred to Neurosterix Pharma Sàrl.....	-	-	-
Closing net book amount.....	33,530	-	33,530

As of December 31, 2025	Properties	Total
Cost.....	111,642	111,642
Accumulated depreciation.....	(78,112)	(78,112)
Net book value.....	33,530	33,530

The gross value of the right of use assets relate to an office space rent by the Group. The cash outflows for the principal element of lease payment amounted to CHF 7,306 for the twelve-month period ended December 31, 2025 (CHF 73,688 for the twelve-month period ended December 31, 2024). The maturity analysis of lease liabilities is presented under note 3.2.

9. Equipment

Year ended December 31, 2024	Equipment	Total
Opening net book amount.....	22,604	22,604
Additions.....	1,273	1,273
Depreciation charge.....	(3,759)	(3,759)
Assets transferred to Neurosterix Pharma Sàrl.....	(18,987)	(18,987)
Closing net book amount.....	1,131	1,131

As of December 31, 2024	Equipment	Total
Cost.....	84,775	84,775
Accumulated depreciation.....	(83,644)	(83,644)
Net book value.....	1,131	1,131

Year ended December 31, 2025	Equipment	Total
Opening net book amount.....	1,131	1,131
Depreciation charge.....	(424)	(424)
Closing net book amount.....	707	707

As of December 31, 2025	Equipment	Total
Cost.....	84,775	84,775
Accumulated depreciation.....	(84,068)	(84,068)
Net book value.....	707	707

10. Intangible assets

Year ended December 31, 2024	Service agreement	Total
Opening net book amount.....	-	-
Additions.....	182,348	182,348
Depreciation charge.....	(182,348)	(182,348)
Closing net book amount.....	-	-

As of December 31, 2024 and 2025	Service agreement	Total
Cost.....	182,348	182,348
Accumulated depreciation.....	(182,348)	(182,348)
Net book value.....	-	-

The service agreement relates to staff and infrastructure provided by Neurosterix Pharma Sàrl at zero cost in accordance with the Neurosterix Transaction (note 22) and initially valued at CHF 182,348. During the twelve-month period ended December 31, 2024, the depreciation charge was recognized at the rate at which these services were provided. As of January 1, 2025, the agreement was not formally renewed. However, Neurosterix agreed to provide the Group with access to certain employees and infrastructure at zero cost. The fair value of the services received at zero cost has been recognized as other income and other operating expenses for an amount of CHF 141,018.

11. Non-current financial assets

	December 31, 2025	December 31, 2024
Security rental deposits.....	7,086	7,089
Total non-current financial assets.....	7,086	7,089

Security rental deposits relate to office space. The applicable interest rate to such deposits is immaterial, and therefore, the value approximates amortized cost.

12. Payables and accruals

	December 31, 2025	December 31, 2024
Trade payables.....	602,901	253,290
Social security and other taxes.....	43,792	22,649
Accrued expenses.....	544,591	518,848
Total	1,191,284	794,787

All payables mature within 3 months. Accrued expenses and trade payables primarily relate to R&D services from contract research organizations, consultants and professional fees. The total amount of payables and accruals increased by CHF 0.4 million as of December 31, 2025 compared to December 31, 2024. The carrying amounts of payables do not materially differ from their fair values, due to their short-term nature.

13. Share capital

	Number of shares		
	Common shares	Treasury shares	Total
Balance as of January 1, 2024 ⁽¹⁾	184,354,496	(59,159,103)	125,195,393
Sale of treasury shares.....	-	3,050,665	3,050,665
Movement of shares under liquidity agreement.....	-	55,450	55,450
Acquisition of shares forfeited from DSPPP.....	-	(8,539)	(8,539)
Balance as of December 31, 2024	184,354,496	(56,061,527)	128,292,969
Shares reclassified as treasury shares under IFRS 2....	-	(29,950,268)	(29,950,268)
Balance as of December 31, 2024 IFRS 2	184,354,496	(86,011,795)	98,342,701

⁽¹⁾ In accordance with Swiss law, the issuance of 6,120,000 new shares through the exercise of pre-funded warrants from December 12, 2023 to December 31, 2023, have been registered in the commercial register on February 20, 2024. As of January 1, 2024, the amount of the share capital as registered in the commercial register is CHF 1,782,344.96 divided into 178,234,496 shares.

	Number of shares		
	Common shares	Treasury shares	Total
Balance as of January 1, 2025	184,354,496	(56,061,527)	128,292,969
Issuance of treasury shares.....	34,300,000	(34,300,000)	-
Sales of treasury shares.....	-	19,612,752	19,612,752
Movement of shares under liquidity agreement.....	-	(28,329)	(28,329)
Acquisition of shares forfeited from DSPPP.....	-	(45,578)	(45,578)
Balance as of December 31, 2025	218,654,496	(70,822,682)	147,831,814
Shares reclassified as treasury shares under IFRS 2....	-	(29,904,690)	(29,904,690)
Balance as of December 31, 2025 IFRS 2	218,654,496	(100,727,372)	117,927,124

As of December 31, 2025, 147,831,814 shares were outstanding excluding 70,822,682 treasury shares directly held by Addex Pharma SA and including 29,904,690 outstanding shares benefiting from our DSPPP, considered as treasury shares under IFRS 2 (see note 14). Of the treasury shares held as of December 31, 2025, 30,000,000 were held as ADSs.

As of December 31, 2024, 128,292,969 shares were outstanding excluding 56,061,527 treasury shares directly held by Addex Pharma SA and including 29,950,268 outstanding shares benefiting from our DSPPP, considered as treasury shares under IFRS 2 (see note 14). All shares have a nominal value of CHF 0.01.

The Group maintains a liquidity agreement with Kepler Cheuvreux ("Kepler"). Under the agreement, the Group has provided Kepler with cash and shares to enable them to buy and sell the Company's shares. As of December 31, 2025, 144,951 (December 31, 2024: 116,622) treasury shares are recorded under this agreement in the treasury share reserve and CHF 5,130 (December 31, 2024: CHF 6,496) is recorded in other financial assets.

During the twelve-month period ended December 31, 2025, the Group sold 19,612,752 treasury shares at an average price of CHF 0.063 per share for total gross proceeds of CHF 1,230,103 (during the twelve-month period ended December 31, 2024, the Group sold 3,050,665 treasury shares at an average price of CHF 0.08 per share for gross proceeds of CHF 235,257). Of these treasury shares 10,966,666 were sold at a price of CHF 0.06 per share with 2,741,666 warrants granted by the Group at an exercise price of CHF 0.06 and a 5-year exercise period. The fair value of the warrants amounted to CHF 65,609 and has been recorded in equity as transaction costs. The remaining 8,646,086 treasury shares have been sold under the sale agency agreement with Kepler Cheuvreux at an average price of CHF 0.066 per share for gross proceeds of CHF 572,102.

On February 20, 2024, in accordance with Swiss law, the company registered in the commercial register 6,120,000 new shares issued out of conditional capital from December 12, 2023 to December 31, 2023 following the exercise of pre-funded warrants granted to one institutional investor on April 3, 2023.

14. Share-based compensation

The total share-based compensation expense recognized as continuing operating costs in the statement of comprehensive profit or

loss for equity incentive units granted to Board Members, Executive Managers, employees and consultants has been recorded under the following headings:

	<u>2025</u>	<u>2024</u>
Research and development.....	970	2,089
General and administration.....	69,850	173,194
Total share-based compensation for continuing operations.....	70,820	175,283

The total share-based compensation expense recognized as discontinued operating costs in the statement of comprehensive profit or loss under "net profit or loss from discontinued operations" for equity incentive units granted to Board Members, Executive Managers, employees and consultants has been recorded under the following headings:

	<u>2025</u>	<u>2024</u>
Research and development.....	-	113,709
General and administration.....	-	213,972
Total share-based compensation for discontinued operations.....	-	327,681

During the twelve-month period ended December 31, 2024, the total share-based compensation expense for equity units recognized as discontinued operating costs amounted to CHF 1.5 million of which CHF 1.2 million related to the accelerated vesting of equity incentive units of employees and Executive managers transferred to Neurosterix Pharma Sàrl and included in the net gain of the sale of activities (note 22).

Employee share option plans (ESOP)

The Company established an employee share option plan to provide incentives to directors, executives, employees and consultants of the Group.

The Group has not granted any share options in 2025. During the year 2024, the Group granted 6,439,124 share options at an exercise price of CHF 0.05 with vesting over 4 years and a 10-year exercise period. Of these share options, 5,413,934 were granted to employees and Executive Managers transferred to Neurosterix Group on April 2, 2024 and the costs of the remaining vesting period were recognized as accelerated vesting under discontinued operations.

Movements in the number of outstanding share options are as follows:

	<u>Average strike price (CHF)</u>	<u>2025</u>	<u>Average strike price (CHF)</u>	<u>2024</u>
At January 1.....	0.10	8,006,791	0.32	1,570,346
Granted.....	-	-	0.05	6,439,124
Forfeited.....	1.20	(50,027)	0.05	(2,679)
At December 31.....	0.09	7,956,764	0.10	8,006,791

At December 31, 2025, of the outstanding 7,956,764 share options (2024: 8,006,791), 3,324,722 were exercisable with an average strike price of CHF 0.06 (2024: 733,582 share options were exercisable with an average strike price of CHF 0.09).

The outstanding share options as at December 31, 2025 and 2024 have the following expiry dates:

At December 31, 2025	<u>Range of strike prices (CHF)</u>				
Expiry date	<u>0.043 to 0.106</u>	<u>0.13</u>	<u>0.14 to 0.99</u>	<u>1.00 to 3.00</u>	<u>Total</u>
2027.....	-	18,885	11,385	45,011	75,281
2028.....	-	59,530	26,085	5,292	90,907
2029.....	-	-	-	110,500	110,500
2030.....	-	10,000	-	44,854	54,854
2031.....	-	30,000	-	83,888	113,888
2032.....	436,677	192,928	108,955	-	738,560
2033.....	356,669	-	-	-	356,669
2034.....	6,416,105	-	-	-	6,416,105
Total.....	7,209,451	311,343	146,425	289,545	7,956,764

At December 31, 2024

Expiry date	Range of strike prices (CHF)				Total
	0.043 to 0.106	0.13	0.14 to 0.99	1.00 to 3.00	
2025.....	-	-	25,000	4,687	29,687
2027.....	-	56,655	11,385	7,241	75,281
2028.....	-	59,530	26,085	5,292	90,907
2029.....	-	-	-	110,500	110,500
2030.....	-	10,000	-	44,854	54,854
2031.....	-	40,000	-	73,888	113,888
2032.....	436,677	192,928	108,955	-	738,560
2033.....	356,669	-	-	-	356,669
2034.....	6,436,445	-	-	-	6,436,445
Total.....	7,229,791	359,113	171,425	246,462	8,006,791

The weighted average fair value of share options granted during 2024 determined using a Black-Scholes model was CHF 0.035. The significant inputs to the model were:

	2024
Weighted average share price per share at the grant date.....	CHF 0.057
Weighted average strike price per share.....	CHF 0.050
Weighted average volatility (1).....	64.62%
Weighted average expected option life (years).....	6.25
Dividend yield.....	-
Weighted average annual risk-free rate.....	0.84%

Deferred Strike Price Payment Plan (DSPPP)

The Group has implemented a staff retention plan which includes a DSPPP which encourages board members, executive managers and employees to exercise their share options or equity sharing certificates and become shareholders of the Company by allowing the deferral of the obligation to pay the strike price until the earlier of the sale of the shares or 10 years. Shares received through the exercise of unvested share options are subject to sales restrictions reflecting the remaining vesting period of exercised equity incentive units. In the event of a change of control, bankruptcy of the Company or forced sale of the shares at a price below the strike price, the deferred strike price payment obligation is waived. Under IFRS 2, the DSPPP is considered to be a non-recourse loan and consequently the options are deemed to be exercised on the date that the loan is repaid. Therefore, neither the shares nor the loan, are outstanding until either the options are exercised by paying the exercise price for the shares (repaying the loan) or the options expire entirely after 10 years without any remaining obligation from the option holders. The DSPPP is considered to be a modification of the equity incentive plan and consequently, the shares issued from the exercise of equity incentive units (“DSPPP Shares”) are recorded as treasury shares and associated share-based compensation is recognized over the remaining vesting period as if the equity incentive units had not been exercised. During the twelve-month period ending December 31, 2024 and 2025, no options have been exercised through our DSPPP.

Movements in the number of DSPPP shares are as follows:

	Average deferred strike price payment (CHF)		Average deferred strike price payment (CHF)	
	2025	2024	2025	2024
At January 1.....	0.09	29,950,268	0.09	29,958,807
Forfeited.....	0.07	(45,578)	0.09	(8,539)
At December 31.....	0.09	29,904,690	0.09	29,950,268

At December 31, 2025, of the 29,904,690 DSPPP shares (2024: 29,950,268 DSPPP shares), 23,632,556 (2024:18,512,037) were not subjected to sales restrictions and 8,660,516(2024: 25,234,215) were related to employees and Executive Managers transferred to, and still employed by, Neurosterix Group at the year end.

The DSPPP has the following expiry dates as at December 31, 2025 and 2024:

At December 31, 2025		Range of strike prices (CHF)		
Expiry date	0.043	0.13	Total	
2033.....	-	17,412,752	17,412,752	
2034.....	12,491,938	-	12,491,938	
Total.....	12,491,938	17,412,752	29,904,690	

At December 31, 2024		Range of strike prices (CHF)		
Expiry date	0.043	0.13	Total	
2033.....	-	17,427,207	17,427,207	
2034.....	12,523,061	-	12,523,061	
Total.....	12,523,061	17,427,207	29,950,268	

15. Revenue from contract with customer

License & research agreement with Indivior PLC

On January 2, 2018, the Group entered into an agreement with Indivior for the discovery, development and commercialization of novel GABAB PAM compounds for the treatment of addiction and other CNS diseases. This agreement included the selected clinical candidate, ADX71441. In addition, Indivior agreed to fund a research program at the Group to discover novel GABAB PAM compounds.

The contract contains two distinct material promises and performance obligations: (1) the selected compound ADX71441 which falls within the definition of a licensed compound, whose rights of use and benefits thereon was transferred in January 2018 and, (2) the research services to be conducted by the Group and funded by Indivior to discover novel GABAB PAM compounds for clinical development that may be discovered over the research term of the agreement and selected by Indivior.

Indivior has sole responsibility, including funding liability, for development of selected compounds under the agreement through preclinical and clinical trials, as well as registration procedures and commercialization, if any, worldwide. Indivior has the right to design development programs for selected compounds under the agreement. Through the Group’s participation in a joint development committee, the Group reviews, in an advisory capacity, any development programs designed by Indivior. However, Indivior has authority over all aspects of the development of such selected compounds

Under terms of the agreement, the Group granted Indivior an exclusive license to use relevant patents and know-how in relation to the development and commercialization of product candidates selected by Indivior. Subject to agreed conditions, the Group and Indivior jointly own all intellectual property rights that are jointly developed and the Group or Indivior individually own all intellectual property rights that the Group or Indivior develop individually. The Group has retained the right to select compounds from the research program for further development in areas outside the interest of Indivior including chronic cough. Under certain conditions, but subject to certain consequences, Indivior may terminate the agreement.

In January 2018, the Group received, under the terms of the agreement, a non-refundable upfront fee of USD 5.0 million for the right to use the clinical candidate, ADX71441, including all materials and know-how related to this clinical candidate. In addition, the Group is eligible for payments on successful achievement of pre-specified clinical, regulatory and commercial milestones totaling USD 330 million and royalties on net sales of mid-single digits to low double-digits.

On February 14, 2019, Indivior terminated the development of their selected compound, ADX71441. Separately, Indivior funds research at the Group, based on a research plan to be mutually agreed between the parties, to discover novel GABAB PAM compounds. These future novel GABAB PAM compounds, if selected by Indivior, become licensed compounds. The Group agreed with Indivior to an initial research term and duration of two years with a funding of USD 4 million over the period for the Group’s R&D costs incurred, that can be extended by twelve-month increments. R&D costs are calculated based on the costs incurred in accordance with the contract. Following Indivior’s selection of one newly identified compound, the Group has the right to also select one additional newly identified compound. The Group is responsible for the funding of all development and commercialization costs of its selected compounds and Indivior has no rights to the Group’s selected compounds. The initial two-year research term was expected to run from May 2018 to April 2020. In 2019, Indivior agreed to an additional research funding of USD 1.6 million, for the research period. On October 30, 2020, the research term was extended until June 30, 2021 and Indivior agreed to additional research funding of USD 2.8 million. Effective May 1, 2021, the research term was extended until July 31, 2022 and Indivior agreed additional research funding of CHF 3.7 million, of which CHF 2.7 million was paid to the Group and CHF 1.0 million paid directly by Indivior to third party suppliers that are supporting the funded research program. In August 2022, the research agreement was extended until March 31, 2023 and Indivior agreed to additional research funding of CHF 0.85 million. The reserved indications, where Addex retains exclusive rights to develop its own independent GABAB PAM program, have also been expanded to include chronic cough. Effective

November 1, 2022, the research term was extended until June 30, 2023 and Indivior agreed to additional research funding of CHF 0.95 million. Effective July 1, 2023, the research agreement with Indivior has been extended until June 30, 2024 and Indivior committed additional research funding of CHF 2.7 million including CHF 1.1 million paid to the Group and CHF 1.6 million paid directly by Indivior to third party suppliers that are supporting the funded research program. On August 27, 2024, Indivior selected a compound for future development in substance use disorder and undertakes all future development of their selected compound. Under the terms of the agreement, the Group has also exercised its right to select a compound to advance its own independent GABAB PAM program for the treatment of chronic cough.

For the year ended December 31, 2025, the Group recognized CHF 29,972 as revenue in continuing operations (2024: CHF 94,127) related to the maintenance of patents licensed to Indivior under the licensing and research agreement entered into in 2018. During the twelve-month period ended December 31, 2024, the Group recognized CHF 0.3 million as revenue related to the research agreement that has been completed during the second half of 2024. The trade receivable was nil as of December 31, 2025 (December 31, 2024: CHF 0.1 million).

Janssen Pharmaceuticals Inc. (formerly Ortho-McNeil-Janssen Pharmaceuticals Inc.)

On December 31, 2004, the Group entered into a research collaboration and license agreement with Janssen Pharmaceuticals Inc. (JPI). In accordance with this agreement, JPI has acquired an exclusive worldwide license to develop mGlu2 PAM compounds for the treatment of human health

In 2024, Janssen completed a Phase 2a proof of concept clinical trial of ADX71149 in epilepsy patients that did not achieve statistical significance for the primary endpoint of time for patients to reach baseline seizure count when ADX71149 was added to standard of care and decided to terminate the development of ADX71149. On April 17, 2025, the Group announced that the license agreement had been terminated and the program and all related intellectual property has been returned to the Group.

Under the terms of the Janssen agreement the Group was eligible to receive up to EUR 109 million in success-based development and regulatory milestone, and low double-digit royalties on net sales.

No amounts have been recognized under this agreement in 2025 and 2024.

16. Other income

During the twelve-month period ended December 31, 2025, the other income primarily related to the fair value of the services received by Neurosterix group at zero cost (notes 10 and 28). The income from IT consultancy agreements recognized during the twelve-month periods ended December 31, 2024 and 2025 was close to nil.

Under grant agreements with Eurostars/Innosuisse the Group was required to complete specific research activities within a defined period of time. The Group's funding was fixed and received based on the satisfactory completion of the agreed research activities and incurring the related costs.

In September 2023, the Group was awarded a grant of CHF 0.5 million by Eurostars/Innosuisse to support the mGlu2 NAM program of which CHF 0.3 million were received in December 2023. The Group recognized CHF 38,401 from January 1, 2024 to April 2, 2024, the date when the program was transferred to Neurosterix Pharma Sàrl and recorded as discontinued operations (note 22). The remaining funds and deferred income of CHF 0.3 million recorded as assets and liabilities held for sale as of April 2, 2024, has been transferred to Neurosterix Pharma Sàrl.

17. Operating costs

	<u>2025</u>	<u>2024</u>
Staff costs (note 18).....	389,230	242,591
Depreciation (notes 8/9).....	8,472	192,698
External research and development costs.....	190,190	435,189
Patent maintenance and registration costs.....	188,918	283,382
Professional fees.....	1,314,859	1,206,813
D&O insurance.....	183,841	225,772
Fair value services received at zero costs (note 10)..	141,018	-
Other operating costs.....	570,930	578,830
Total operating costs.....	<u>2,987,458</u>	<u>3,165,275</u>

The evolution of the total operating costs is mainly driven by staff costs and professional fees.

During the twelve-month period ended December 31, 2025, total operating costs recognized as continuing operations decreased by CHF 0.2 million compared to the same period ended December 31, 2024, primarily due to decreased external research and

development cost, lower D&O insurance and patent maintenance and registration costs, partially offset by increased staff costs and professional fees and other operating costs.

During the twelve-month period ended December 31, 2024, total operating cost recognized as discontinued operations amounted to CHF 2.0 million and is primarily related to staff costs and external research and development costs (note 22).

18. Staff costs

	<u>2025</u>	<u>2024</u>
Wages and salaries.....	322,237	243,629
Social charges and insurances.....	27,902	26,843
Value of share-based services (note 14).....	6,848	17,544
Retirement benefit (note 20).....	32,243	(45,425)
Total staff costs.....	<u>389,230</u>	<u>242,591</u>

During the twelve-month period December 31, 2025, staff costs recognized in continuing operations increased to CHF 0.4 million, primarily due to more full-time employees. During the twelve-month ended December 31, 2024, staff costs recognized in discontinued operations amounted to CHF 1.4 million (note 22).

During the twelve-month periods ended December 31, 2023 and 2024, staff costs recognized as discontinued operations amounted to CHF 5.1 million and CHF 1.4 million, respectively (note 22).

19. Taxes

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Net loss from continuing operations before tax.....	(6,842,588)	(4,909,342)
Net gain from discontinued operations.....	114,342	11,965,129
Net gain / (loss) before tax.....	<u>(6,728,246)</u>	<u>7,055,787</u>
Tax calculated at a tax rate of 14.7% for 2024 and 2025.....	989,052	(1,037,201)
Effect of different tax rates in USA and France.....	(1,753)	(4,755)
Difference related to investments accounted for using the equity method.....	(589,289)	(320,042)
Net loss incurred by Neurosterix Pharma Sàrl from March 19 2024 to April 1, 2024 ¹	-	(79,270)
Sale of treasury shares by a subsidiary, recognized as financial income in standalone financial statements	(151,997)	(30,103)
Deductible expenses charged against equity for issuance of shares.....	6,270	1,758
Expenses not deductible for tax purposes.....	(9,458)	(229,815)
Total tax not recognized as deferred tax (asset) / liability.....	<u>(242,285)</u>	<u>1,699,428</u>
Income tax expense for continuing operations.....	-	-
Income tax expense for discontinued operations.....	-	-

¹ The Group lost the control of its subsidiary Neurosterix Pharma Sàrl on April 2, 2024, as part of the divestment of a part of its business (note 22).

The Group has decided not to recognize any deferred income tax assets at December 31, 2025 or 2024. The key factors which have influenced management in coming to this evaluation are the fact that the Group has not yet a history of making profits due to the stage of development of its drug products. The Group recognized a net loss of CHF 6.7 million for the twelve-month period ended December 31, 2025. The net profit of CHF 7.1 million recognized for the same period ended December 31, 2024 was primarily due to the sale of a part of the business of the Group to Neurosterix Group, generating a discontinued net gain before tax of CHF 11.97 million (note 22). The amount of deferred income tax assets that arises from sources other than tax losses carried forward and the amount of deferred income tax liabilities remain insignificant compared to the unrecognized tax losses carried forward as of December 31, 2025.

The tax losses carried forward by the Group and their respective expiry dates are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
2025.....	-	3,586,490
2026.....	23,129,685	23,467,840
2027.....	12,590,566	12,590,566
2028.....	28,427,419	28,427,419
2029.....	65,365,173	65,365,173
2030.....	33,835,017	33,835,017
2031.....	8,520,992	8,224,914
2032.....	1,655,352	-
Total unrecorded tax losses carry forwards.....	<u>173,524,204</u>	<u>175,497,419</u>

As of December 31, 2025, the unrecorded tax losses carried forward amounted to CHF 173,524,204 (2024: CHF 175,497,419).

20. Retirement benefit obligations

Apart from the social security plans fixed by the law, the Group sponsors an independent pension plan. The Group has contracted with Swiss Life for the provision of occupational benefits. All benefits in accordance with the regulations are reinsured in their entirety with Swiss Life within the framework of the corresponding contract. This pension solution fully reinsures the risks of disability, death and longevity with Swiss Life. Swiss Life invests the vested pension capital and provides a 100% capital and interest guarantee. The pension plan is entitled to an annual bonus from Swiss Life comprising the effective savings, risk and cost results. Although, as is the case with many Swiss pension plans, the amount of ultimate pension benefit is not defined, certain legal obligations of the plan create constructive obligations on the employer to pay further contributions to fund an eventual deficit; this results in the plan nevertheless being accounted for as a defined benefit plan. All employees are covered by this plan, which is a defined benefit plan. Retirement benefits are based on contributions, computed as a percentage of salary, adjusted for the age of the employee and shared approximately 40% / 60% by employee and employer in 2025. In addition to retirement benefits, the plans provide death and long-term disability benefits to its employees. Liabilities and assets are revised every year by an independent actuary. Assets are held in the insurance company. In accordance with IAS 19 (revised), plan assets have been estimated at fair market values and liabilities have been calculated according to the "projected unit credit" method. The Group paid pension contributions related to continuing activities for CHF 60,392 in 2025 (2024: CHF 34,686) and recognized a net gain of CHF 45,425 in the statement of Profit or Loss in 2024 primarily due the modification of the plans effective on April 1, 2024.

Employment benefit obligations

The amounts recognized in the balance sheet are determined as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Defined benefit obligation.....	(5,126,017)	(2,108,384)
Fair value of plan assets.....	4,754,409	1,944,133
Shortfall on funded status	<u>(371,608)</u>	<u>(164,251)</u>

The shortfall on funded status amounted to CHF 371,608 and CHF 164,251 as of December 31, 2025 and 2024, respectively and increased by CHF 0.2 million between both periods primarily due to an actuarial loss from experience adjustment in the calculation of the defined benefit obligation.

The amounts recognized as continuing operations in the statement of comprehensive profit or loss are as follows:

	<u>2025</u>	<u>2024</u>
Current service cost.....	(30,086)	(20,383)
Past service cost.....	-	66,273
Interest cost.....	(21,598)	(23,182)
Interest income.....	19,441	22,717
Company pension gain / (cost) (note 18).....	<u>(32,243)</u>	<u>45,425</u>

The past service cost of CHF 66,273 recognized in 2024 is primarily due to the modification of pension plans effective on April 1, 2024.

The amounts recognized as discontinued operations in the statement of comprehensive profit of loss under “net profit or loss from discontinued operations” are as follows:

	<u>2025</u>	<u>2024</u>
Current service cost.....	-	(59,730)
Past service cost.....	-	20,296
Interest cost.....	-	(34,030)
Interest income.....	-	30,971
Company pension amount (note 22).....	-	(42,493)

Pension costs reported under discontinued operations relate to employees who were transferred to Neurosterix Group in April 2024. This transfer generated a positive past service cost of CHF 433,791 recognized in the statement of profit and loss under “net profit or loss from discontinued operations” as net gain related to the sale of activities (note 22).

The movements in the defined benefit obligations during the year are as follows:

	<u>2025</u>	<u>2024</u>
Defined benefit obligation at beginning of year.....	(2,108,384)	(9,138,045)
Current service cost.....	(30,086)	(80,111)
Past service cost.....	-	520,360
Interest cost.....	(21,598)	(57,212)
Employee contributions.....	(20,929)	(70,748)
Actuarial (loss) / gain arising from changes in financial assumptions.....	212,470	(176,520)
Actuarial loss on experience adjustment.....	(459,035)	(184,372)
Benefits (paid) / deposited.....	(2,698,455)	7,078,264
Defined benefit obligations at end of year.....	(5,126,017)	(2,108,384)

The movements in the fair value of plan assets during the year are as follows:

	<u>2025</u>	<u>2024</u>
Fair value of plan assets at beginning of year.....	1,944,133	8,694,521
Interest income.....	19,441	53,688
Employee contributions.....	20,929	70,748
Employer contributions.....	39,464	92,285
Plan assets loss.....	31,987	111,155
Benefits paid / (deposited).....	2,698,455	(7,078,264)
Fair value of plan assets at end of year.....	4,754,409	1,944,133

The defined benefit obligations and the fair value of the plan assets slightly increased between the years ended December 31, 2025 and 2024 primarily due to an increased number of employees.

As of the date of the preparation of these consolidated financial statements, the 2025 annual report of the pension fund has not yet been issued, and therefore the detailed structures and assets held at December 31, 2025, are not currently available for presentation. However, the detailed assets held at December 31, 2024, which were reported to the Group on May 20, 2025 by its plan administrator, are as follows:

	<u>December 31, 2024</u>
Cash.....	1.81%
Bonds.....	42.94%
Equity instruments.....	19.34%
Real estate.....	24.29%
Mortgages.....	10.32%
Derivatives.....	1.30%
Total.....	100.00%

The principal actuarial assumptions used were as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Discount rate.....	1.30%	1.00%
Mortality tables.....	BVG2020 GT	BVG2020 GT
Salary growth rate.....	0.90%	1.00%
Pension growth rate.....	0.00%	0.00%

The following sensitivity analysis shows the impact of increasing or decreasing certain assumptions on the defined benefit obligation of the Swiss pension plan:

- 0.25% increase or decrease in the discount rate would lead to a decrease of 3.54% (2024: 3.99%) or an increase of 4.02% (2024: 4.64%) in the defined benefit obligation.
- 0.25% increase or decrease in the interest rate on retirement savings capital would lead to an increase of 0.55% (2024: 0.09%) or a decrease of 0.54% (2024: 0.08%) in the defined benefit obligation.
- 0.25% increase or decrease in salaries would lead to an increase of 0.01% (2024: 0.06%) or a decrease of 0.01% (2024: 0.03%) in the defined benefit obligation; and
- +/-1 year in the life expectancy would lead to an increase of 1.44% (2024: 1.54%) or a decrease of 1.50% (2024: 1.59%) in the defined benefit obligation.

The discount rate and life expectancy were identified as significant actuarial assumptions for the Swiss pension plan.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as that used in calculating the pension liability recorded on consolidated balance sheets.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The estimated employer contributions to pension plans for the financial year 2026 amounts to CHF 113,000.

The following table shows the components of the costs recognized in other comprehensive income, related to continuing operations:

	<u>2025</u>	<u>2024</u>
Actuarial (loss)/ gain on defined benefit obligation.....	(246,565)	(224,221)
Actuarial loss on plan assets.....	31,988	21,832
Total	<u>(214,577)</u>	<u>(202,389)</u>

The following table shows the components of the costs recognized in other comprehensive income, related to discontinued operations:

	<u>2025</u>	<u>2024</u>
Actuarial (loss)/ gain on defined benefit obligation.....	-	(136,671)
Actuarial loss on plan assets.....	-	89,323
Total	<u>-</u>	<u>(47,348)</u>

The following table shows the estimated benefit payments related to employee and employer contributions for the next ten years where the number of employees remains constant:

2026.....	178,000
2027.....	172,000
2028.....	171,000
2029.....	177,000
2030.....	193,000
2031-2035.....	2,304,000

21. Finance result, net

	<u>2025</u>	<u>2024</u>
Interest income	-	9,165
Interest expense on leases	(1,934)	(1,938)
Interest cost	(487)	(1,609)
Foreign exchange net gain / (loss)	(13,126)	17,430
Finance result, net	(15,547)	23,048

The evolution of the finance result net related to continuing operations is primarily driven by foreign exchanges differences on U.S Dollar cash deposits .

22. Discontinued operations

On February 8, 2024, the Group signed a non-binding term sheet with Perceptive Advisors related to the divestment of part of its business. On April 2, 2024, the sale became effective. The allosteric modulator drug discovery technology platform and a portfolio of preclinical programs have been divested to a new Swiss company, Neurosterix Pharma Sàrl that has received a funding of USD 65 million from a syndicate of investors led by Perceptive Advisors (Perceptive Xontogeny Venture Fund II L.P, Perceptive Life Sciences Master Fund Ltd and Acorn Bioventures 2, L.P) (the "Neurosterix Transaction" or "Transaction"). The Group received gross proceeds of CHF 5.0 million in cash and an equity interest representing 20% of Neurosterix US Holdings LLC (note 1). The Group retained its partnerships with Janssen Pharmaceuticals, Inc. and Indivior PLC, as well as unpartnered clinical stage assets including dipraglurant for Parkinson's disease and post-stroke/TBI recovery and its preclinical GABAB PAM program for chronic cough. The Transaction includes the transfer of the associated R&D staff and infrastructure. As part of the Transaction, the Group and Neurosterix Pharma Sàrl entered into a service agreement which provides the Group with access to certain staff and infrastructure at zero cost to ensure the operation of the Group retained business until December 31, 2024. As of January 1, 2025, the agreement was not formally renewed. However, Neurosterix agreed to provide the Group with access to certain employees and infrastructure at zero cost (note 10).

As the allosteric modulator drug discovery technology platform and a portfolio of preclinical programs have been sold on April 2, 2024, such activities have been identified as discontinued operations for the period beginning on January 1, 2024 and terminating on April 1, 2024. The net gain of the sale of activities amounted to CHF 13,943,595 during the twelve-month period ended December 31, 2024. During the same period ended December 31, 2025, the Group recognized an additional gain from discontinued operations of CHF 114,342 from the sale of activities, related to a consideration receivable considered as contingent during previous periods. As of December 31, 2025, there was no remaining contingent consideration receivable.

Financial performance of discontinued operations:

	<u>2025</u>	<u>2024</u>
Other income	-	38,401
Research and development	-	(1,337,936)
General and administration	-	(673,259)
Total operating costs	-	(2,011,195)
Operating loss	-	(1,972,794)
Finance expense	-	(5,672)
Net loss before tax	-	(1,978,466)
Income tax expense	-	-
Net loss from discontinued operations	-	(1,978,466)
Net gain of the sale of activities after income tax	114,342	13,943,595
Total net gain from discontinued operations	114,342	11,965,129

Operating costs of discontinued operations:

	<u>2025</u>	<u>2024</u>
Staff costs	-	1,422,182
Depreciation	-	67,422
External research and development cost	-	333,278
Laboratory consumables	-	17,735
Patent maintenance and registration costs	-	62,563
Professional fees	-	38,271
Short-term leases	-	8,329
Other operating costs	-	61,415
Total discontinued operating costs	-	2,011,195

Discontinued operating costs are primarily driven by staff and external research and development costs.

Cash flows of discontinued operations:

	<u>2025</u>	<u>2024</u>
Net profit / (loss) from discontinued operations....	114,342	11,965,129
Adjustments for:		
Net gain on Neurosterix transaction.....	(114,342)	(13,943,595)
Value of share-based services.....	-	327,681
Post-employment benefits.....	-	(27,338)
Depreciation.....	-	67,422
Finance cost net.....	-	5,672
Decrease in trade and other receivables.....	-	12,702
Increase in prepayments.....	-	(151,695)
Increase in other current assets.....	-	(7,967)
Decrease in payables and accruals.....	-	(811,126)
Decrease in deferred income.....	-	(38,401)
Net cash flow used in operating activities.....	-	(2,601,516)
Net cash flow from investing activities.....		
Consideration from Neurosterix Transaction.....	114,342	5,119,754
Legal fees paid for Neurosterix Transaction.....	-	(473,270)
Net cash from in investing activities.....	114,342	4,646,484
Cash flows used in financing activities.....		
Principal element of lease payment.....	-	(63,772)
Interest paid.....	-	(5,672)
Net cash used in financing activities.....	-	(69,444)
Net cash from discontinued activities.....	114,342	1,975,524

Net cash flow from discontinued activities amounted to CHF 0.1 million for the twelve-month period ended December 31, 2025. For the same period ended December 31, 2024, it amounted to CHF 2.0 million including gross proceeds of CHF 5.0 million from the sale of activities partially offset by the net cash flow used in discontinued operating activities for CHF 2.6 million and CHF 0.5 million paid for Neurosterix transaction.

Details of the net gain of the sale of activities:

	<u>2025</u>	<u>2024</u>
Consideration received		
Cash in from Neurosterix Pharma Sàrl sale.....	-	5,000,000
Fair value of Neurosterix US Holdings LLC's participation.....	-	9,428,400
Net gain on Neurosterix Pharma Sàrl derecognition (IFRS10).....	-	539,250
Retirement benefit obligation of employees leaving the Group (IAS 19) (note 20).....	-	433,791
Fair value of service agreement.....	-	182,348
Net debt liabilities related to Neurosterix Pharma Sàrl (IFRS 16).....	-	11,144
Other consideration.....	114,342	-
Total Disposal consideration.....	114,342	15,594,933
Investment in Neurosterix Pharma Sàrl.....	-	(20,000)
Legal fees paid for Neurosterix Transaction.....	-	(473,269)
Accelerating vesting ESOP/DSPPP.....	-	(1,158,069)
Total costs related to activities sold.....	-	(1,651,338)
Net gain on sale before income tax.....	114,342	13,943,595
Income tax expense on gain.....	-	-
Net gain on sale after income tax.....	114,342	13,943,595

The total net fair value of the sales of activities amounted to CHF 14.1 million including CHF 5.0 million in cash and CHF 9.4 million for the equity interest of 20% in Neurosterix US Holdings LLC.

23. Interests in associates

On April 2, 2024, the Group received an equity interest of 20% in Neurosterix US Holdings LLC domiciliated in the US and parent company of Neurosterix Pharma Sàrl as part of Neurosterix transaction (note 22). Neurosterix' Group primarily operates in Switzerland and uses Swiss franc as functional currency and US Dollars as presentation currency. The carrying amount of the equity-accounted investment in Neurosterix' Group has changed as follow:

	<u>2025</u>	<u>2024</u>
Balance as of January 1	7,087,142	-
Fair value of Neurosterix US Holdings LLC equity interest.....	-	9,428,400
Share of net loss of Neurosterix's Group.....	(4,012,443)	(2,177,157)
Share of other comprehensive gain / (loss) of Neurosterix's Group.....	773,097	(164,101)
Balance as of December 31	<u>3,847,796</u>	<u>7,087,142</u>

The summarized balancesheet of Neurosterix' Group is indicated as below in Swiss francs:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Current assets.....	24,419,137	19,488,067
Non-current assets.....	15,240,097	15,054,727
Current liabilities.....	2,491,407	2,332,589
Non-current liabilities.....	618,416	709,052
Net assets (100%).....	36,549,411	31,501,153
Group share of net assets (20%).....	7,309,882	6,300,231

As of December 31, 2025, the equity-accounted investment in Neurosterix' Group was CHF 3.5 million below the Group's share of net asset in Neurosterix, primarily due to a funding executed by Neurosterix'Group during the fourth quarter of 2025 that did not change Addex's ownership interest.

As of December 31, 2024, the equity-accounted investment in Neurosterix' Group was CHF 0.8 million above the Group's share of net asset in Neurosterix primarily due to the fair value of the equity-accounted investment in Neurosterix initially assessed on April 2, 2024, using a financial valuation method.

The summarized statement of comprehensive loss of Neurosterix' Group is indicated as below in Swiss francs:

	<u>2025</u>	<u>2024</u>
Income.....	105,460	298,379
Net loss for the period.....	(20,037,010)	(10,885,785)
Other comprehensive gain / (loss).....	3,865,477	(820,507)
Total comprehensive loss.....	(16,171,533)	(11,706,292)

24. Financial assets at fair value through other comprehensive income

In June 2025, the Group invested CHF 795,029 in Stalicia SA and received 23,342 preferred shares with attached derivative financial instruments (note 25). The purchase price allocation was performed on the basis of the fair value of the derivative financial instruments, with the residual amount allocated to the preferred shares, initially recognized at CHF 285,962. The Group has made the irrevocable election to classify the 23,342 preferred shares received at fair value through other comprehensive income rather than through the statements of profit or loss, as the shares are held for strategic purposes and not for trading

As of December 31, 2025, the fair value of the unlisted securities of Stalicia SA (level 3) remained unchanged:

	<u>December 31, 2025</u>
Stalicia SA.....	285,962
Total	<u>285,962</u>

25. Derivative financial instruments

As part of its investment in 23,342 preferred shares of Stalicia SA executed in June 2025 (note 24), the Group was granted several related financial instruments. These comprised an anti-dilution protection through a ratchet mechanism, 23,342 phantom shares entitling the Group to proceeds equivalent to those distributable to 23,342 ordinary shares, 23,342 warrants with a ten-year exercise period at a strike price of CHF 34.05 to purchase 23,342 ordinary shares and 3,591 warrants with a five-year exercise period, a strike price of CHF 0.10 to purchase 3,591 preferred shares. These financial instruments are classified as derivatives and valued at fair value (level 3) using Black-Scholes and binomial valuation models. On initial recognition, their aggregate fair value amounted to

CHF 509,067. The fair value of phantom shares was capped at the fair value of the preferred shares, as the management concluded that the two values should be deemed equivalent. As a result, an amount of CHF 111,552 was not recorded as phantom shares.

As of December 31, 2025, the fair value (level 3) of these derivative financial instruments, driven by the value of Stalicia SA shares (note 24), remained unchanged:

	December 31, 2025
Phantom shares.....	285,962
Anti-dilution protection.....	102,547
Warrants.....	<u>120,558</u>
Total.....	<u>509,067</u>

The following table presents the Group's financial assets measured and recognized at fair value at December 31, 2025 :

Period ended December 31, 2025	Levels 1 and 2	Level 3	Total
Financial assets at fair value through profit and loss (FVPL)...			
Phantom shares (Stalicia SA).....	-	285,962	285,962
Anti-dilution protection (Stalicia SA).....	-	102,547	102,547
Warrants (Stalicia SA).....	-	120,558	120,558
Financial assets at fair value through other comprehensive income (OCI).....			
Preferred shares (Stalicia SA) (note 24).....	-	285,962	285,962
Total financial assets.....	-	<u>795,029</u>	<u>795,029</u>

Certain inputs used to measure the fair value of the financial instruments related to the investment in Stalicia SA (note 24) were not based on observable market data and have been classified at a level 3 in the fair value hierarchy.

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurement and how a reasonable possible change in the input would affect the fair values:

Description	Fair value at December 31, 2025	Unobservable inputs	Range of inputs	Relation of unobservable inputs to fair value
Preferred shares (Stalicia SA)....	285,962	(1)	CHF 17- CHF 30	(2)
Phantom shares (Stalicia SA)....	285,962	Underlying Stalicia's share price used in Black-Scholes valuation model, determined by the price paid by external investors. The fair value of phantom shares is capped at the fair value of preferred shares	CHF 17	A 10% increase or decrease in Stalicia's underlying share price would increase or decrease the fair value for respectively CHF 39,682 and CHF 36,138. In both cases the fair value would remained capped at the fair value of preferred shares.
Anti-dilution protection (Stalicia SA).....	102,547	Sale price of Stalicia' shares used in the different scenarios in binomial valuation model	CHF 17 -CHF30	A 10% increase or decrease in the sale price of Stalicia' shares under the scenario used in the binomial valuation model, would increase or decrease the fair value for respectively CHF 25,064 and CHF 18,949.
Warrants (Stalicia SA)....	60,547	Underlying Stalicia's share price used in Black-Scholes valuation model, determined by the price paid by external investors	CHF 17	A 10% increase or decrease in Stalicia's underlying share price would increase or decrease the fair value for respectively CHF 15,673 and CHF 12,791
Warrants (Stalicia SA).....	60,011	Underlying Stalicia's share price used in Black-Scholes valuation model, determined by the price paid by external investors	CHF 17	A 10% increase or decrease in Stalicia's underlying share price would increase or decrease the fair value for respectively CHF 6,091 and CHF 5,538

(1) The fair value of the preferred shares was determined as the residual amount between the subscription price of CHF 795,029 and the fair value of the derivative financial instruments measured using Black-Scholes and binomial valuation models. The fair value of the phantom shares was capped at the fair value of the preferred shares.
 (2) An increase or decrease of 10% in Stalicia's underlying share price used to calculate the fair value of the anti-dilution protection through ratchet mechanism and warrants would conduct to a decreased or increased fair value of respectively CHF 21,697 and CHF 20,357.

26. Profit or loss per share

Basic profit or loss per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of shares in issue during the period excluding treasury shares. Diluted loss per share and diluted profit per share including a loss from continuing operations are calculated excluding our options and warrants as they would be antidilutive and our treasury shares.

	<u>2025</u>	<u>2024</u>
Net loss from continuing operations.....	(6,842,588)	(4,909,342)
Net profit from discontinued operations.....	114,342	11,965,129
Net profit / (loss) attributable to equity holders of the company.....	<u>(6,728,246)</u>	<u>7,055,787</u>
Weighted average number of shares in issue	<u>107,371,457</u>	<u>98,112,826</u>
Basic and diluted profit / (loss) per share.....	<u>(0.06)</u>	<u>0.07</u>
From continuing operations.....	(0.06)	(0.05)
From discontinued operations.....	-	0.12

The Company has three categories of dilutive potential shares: treasury shares, share options and warrants which have been ignored in the calculation of the result per share for the years ended December 31, 2024 and 2025.

In addition to treasury shares, the total number of dilutive instruments as of December 31, 2025 is 66,508,150 which consists of 7,956,764 share options, 2,741,666 warrants granted to a group of investors in June 2026 and 55,809,720 warrants granted to one investor (9,230,772 warrants in December 2021, 15,000,000 in July 2022 and 31,578,94 in April 2023, respectively). As of December 31, 2024, the total number of dilutive instruments is 69,683,409 and primarily consists of 8,006,791 share options, 5,866,898 warrants granted to investors on March 28, 2018 and 55,809,720 warrants granted to one investor.

27. Commitments and contingencies

Capital commitments

As at December 31, 2025 and 2024, the Group has no contracted capital expenditure.

Contingencies

As part of the ordinary course of business, the Group is subject to contingent liabilities in respect of certain litigation. Currently, there is no outstanding litigation with a possible negative effect on the Group.

28. Related party transactions

Related parties include members of the Board of Directors, the Executive Management of the Group and contracts with Neurosterix Group. The following transactions were carried out with related parties:

Key management compensation

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Continuing operations		Discontinued operations	
Salaries, other short-term employee benefits and post-employment benefits...	474,976	341,575	-	664,525
Share-based compensation.....	69,850	167,066	-	1,260,638
Total.....	<u>544,826</u>	<u>508,641</u>	<u>-</u>	<u>1,925,163</u>

Salaries, other short-term employee benefits and post-employment benefits relate to members of the Board of Directors and Executive Management who are employed by the Group. The Group had a net payable to the Board of Directors and Executive Management of CHF 0.1 million as of December 31, 2025 and December 31, 2024. Share-based compensation relates to the fair value of equity incentive units recognized through profit and loss following their vesting plan.

Transactions with Neurosterix Group

On April 2, 2024, Addex Group divested a part of its business to Neurosterix Pharma Sàrl (note 22). As part of the transaction, Addex Group received gross proceeds of CHF 5.0 million in cash, an equity interest of 20% of Neurosterix US Holdings LLC whose fair value amounted to CHF 9.42 million and concluded a service agreement allowing Key Members of Addex staff transferred to Neurosterix Pharma Sàrl, including the Chief Executive Officer to support the activities of the Addex Group at zero cost until December 31, 2024. As of January 1, 2025, the agreement was not formally renewed. However, Neurosterix agreed to provide the Group with access to certain employees and infrastructure at zero cost (note 10).

The fair value of the service agreement amounted to CHF 141,018 (note 10) during the twelve-month period ended December 31, 2025 (CHF 182,348 in 2024). As of December 31, 2025, there were no transaction pending to be paid between Neurosterix Group and Addex Group. As of December 31, 2024, Neurosterix Group owed CHF 7,967 to Addex Group.

Transactions with Stalicia SA

In June 2025, the Group invested a total amount of CHF 795,029 in Stalicia SA and received 23,342 preferred shares and derivative financial instruments (notes 24 and 25). In July 2025, Tim Dyer has been appointed President of the Board of Stalicia SA.

29. Events after the balance sheet date

From January 1, 2026 to the issuance date of these consolidated financial statements, the Group sold 4,068,074 shares at an average price of CHF 0.048 for total gross proceeds of CHF 195,833. Of these shares, 3,422,520 have been sold in a form of ADSs for total gross proceeds of USD 208,698 (CHF 163,160) at an average price of USD 7.32 per ADS (equivalent to CHF 0.045 per share). The number of outstanding shares amounts to 151,901,337 shares at the issuance date of the consolidated financial statements excluding 66,753,159 treasury shares directly held by Addex Pharma SA and including 29,904,690 outstanding shares benefiting from our DSPPP considered as treasury shares under IFRS 2.



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STATUTORY AUDITOR'S REPORT

To the general meeting of Addex Therapeutics Ltd, Plan-les-Ouates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Addex Therapeutics Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive profit or loss, consolidated statement of changes in equity and 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 accompanying consolidated financial statements (pages 30 to 63) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA-Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the consolidated financial statements, which indicates that the Group future viability is dependent on its ability to raise additional capital through public or private financings or collaboration agreements to finance its future operations. The Group expects that its existing cash and cash equivalents be sufficient to fund its operations and meet all of its obligations as they fall due, through mid-June 2026. As stated in Note 4, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. 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.



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Key Audit Matter	How the Key Audit Matter was addressed in the audit
<p>Accounting for the Stalicia Investment and derivatives</p> <p>In 2025, the Group acquired a stake in a company called Stalicia SA, involving the acquisition of multiple financial instruments.</p> <p>The transaction involved various forms of consideration, including ordinary shares, different warrants, anti-dilution protection, and phantom equity participation rights.</p> <p>This requires complex judgments, including the identification of financial instruments and their fair value measurement.</p> <p>The accounting treatment and the related disclosures under IFRS Accounting Standards were critical to users' understanding of the transaction, and therefore, we identified the accounting of Stalicia SA investment and derivatives as a Key Audit Matter.</p> <p>Refer to note "24. Financial assets at fair value through other comprehensive income" and note "25. Derivative financial instruments".</p>	<p>We have obtained and read the relevant investment agreements and related legal documentation to identify all financial instruments arising from the transaction and assess their classification under IFRS 9.</p> <p>We have tested the investment and related payments by agreeing amounts to supporting documentation and evidence of title.</p> <p>We have evaluated management's assessment of the initial and subsequent measurement of the equity and derivative instruments, including the appropriateness of the FVOCI designation election and recoverability.</p> <p>With the assistance of our valuation specialists, we have assessed the valuation methodologies, key assumptions and significant unobservable (Level 3) inputs used to determine fair values.</p> <p>We have assessed the adequacy and completeness of the related disclosures in the financial statements in accordance with IFRS 13 and IAS 1.</p>

Other information

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

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

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



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Responsibilities of the Board of Directors for the Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at:

<https://expertsuisse.ch/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

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

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

Geneva, 30 April 2026

BDO Ltd

Philipp Kegele
Licensed Audit Expert
Auditor in Charge

Nigel Le Masurier
Licensed Audit Expert

Statutory Financial Statements of Addex Therapeutics Ltd as at December 31, 2025

Balance Sheets

as at December 31, 2025 and December 31, 2024

	<u>Notes</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Amounts in Swiss francs			
ASSETS			
Current assets			
Cash and cash equivalents.....		194,786	130,820
Trade and other receivables.....		-	834
Accrued income and prepayments.....		3,787	36,528
Total current assets		198,573	168,182
Non-current assets			
Investments in Subsidiaries.....	8	3	3
Investment in Associates.....	8	7,087,142	7,087,142
Other financial investments.....	8	795,029	-
Other non-current assets			
Subordinated Loans to Subsidiaries.....	9	4,308,243	6,132,134
Total non-current assets		12,190,417	13,219,279
Total assets		12,388,990	13,387,461
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables.....		214,148	28,394
Other payables - third parties.....		59,891	42,875
Accruals.....		227,727	116,617
Total current liabilities		501,766	187,886
Equity			
Share capital.....	10	2,186,545	1,843,545
Statutory capital reserve	10	38,223,179	38,368,718
Reserve from capital contribution.	10	64,620,222	64,620,223
Treasury shares reserve.....	11	715,747	570,207
Non-voting equity securities (*).....		p.m	p.m
Accumulated deficit.....		(93,858,469)	(92,203,118)
Total equity	10	11,887,224	13,199,575
Total liabilities and equity		12,388,990	13,387,461

(*) p.m. = pro memoria. Non-voting equity securities have no nominal value.

The accompanying notes form an integral part of these financial statements.

Statements of Profit or Loss for the years ended December 31, 2025 and 2024

	<u>Notes</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Amounts in Swiss francs			
Operating costs			
Professional fees.....	12	(904,815)	(614,045)
Costs related to the sale of Subsidiaries and offerings...	12	(36,042)	(11,297)
Other operating costs.....	12	(503,855)	(513,722)
Provision for loans to Subsidiaries.....	9	(236,911)	(2,228,219)
Provision for investments in Associates.....	8	-	(2,341,258)
Taxes.....		(6,890)	(6,539)
Total operating costs.....		<u>(1,688,513)</u>	<u>(5,715,080)</u>
Finance income.....		33,161	3,746
Finance expenses.....		-	(46,628)
Finance result.....	13	<u>33,161</u>	<u>(42,882)</u>
Extraordinary income.....		141,018	14,428,400
Extraordinary expenses.....		(141,018)	(464,879)
Extraordinary result, net.....	14	<u>-</u>	<u>13,963,521</u>
Net (loss) / gain before taxes.....		<u>(1,655,352)</u>	<u>8,205,559</u>
Income tax expense.....			-
Net (loss) / gain for the year.....		<u>(1,655,352)</u>	<u>8,205,559</u>

The accompanying notes form an integral part of these financial statements.

Notes to the Statutory Financial Statements for the years ended December 31, 2025 and 2024

(amounts in Swiss francs)

1. General

Addex Therapeutics Ltd, formerly Addex Pharmaceuticals Ltd, was founded on February 19, 2007 and domiciled C/O Addex Pharma SA, Chemin des Aulx 12, CH1228 Plan-les-Ouates, Geneva, Switzerland.

2. Accounting Policies

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO). Significant balance sheet items are accounted for as follows:

Cash and cash equivalents

Cash and cash equivalents include cash on hand. Any bank overdrafts are not netted against cash and cash equivalents but are shown as part of current liabilities on the balance sheet.

Loans and other receivables

Loans and other short-term receivables are carried at their nominal value. Impairment charges are calculated for these assets on an individual basis, and no general allowance is recorded.

Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the remeasurement of current assets and current liabilities denominated in foreign currencies are recognized in financial income and financial expense. Net unrealized gains on non-current assets and liabilities are deferred in non-current liabilities, and net unrealized losses are recognized in financial expense.

3. Guarantees, other indemnities and assets pledged in favor of third parties

As of December 31, 2025 and December 31, 2024, there were no guarantees, other indemnities or assets pledged in favor of third parties.

4. Pledges on assets to secure own liabilities

As of December 31, 2025 and December 31, 2024, there were no assets pledged to secure own liabilities.

5. Lease commitments not recorded in the balance sheet

As of December 31, 2025 and December 31, 2024, there were no lease commitments not recorded in the balance sheet.

6. Amounts due to pension funds

As of December 31, 2025 and December 31, 2024, there were no amounts due to pension funds.

7. Full-time positions

The company as the holding of the Group, did not employ any full-time equivalent employees ("FTEs") during the years ending December 31, 2025 and December 31, 2024.

8. Significant investments

Addex Therapeutics Ltd as a holding company for the Addex Therapeutics Group owns:

Company	Business	Capital	Interest in capital & votes % as of December 31,	
			2025	2024
Addex Pharma SA, Plan-les-Ouates, Switzerland	Research & development	CHF 3,987,492	100%	100%
Addex Pharmaceuticals France SAS, Archamps, France	Research & development	EUR 37,000	100%	100%
Addex Pharmaceuticals Inc., Delaware, USA	Research & development	USD 1	100%	100%
Neurosterix US Holdings LLC ¹	Research & development	USD 928,571	20%	20%
Neurosterix SA, ² Plan les Ouates, Switzerland	Research & development	CHF 100,000	100%	100%
Stalicia AG, Geneva, Switzerland	Research & development	CHF 235,599	0.99%	-

¹ Neurosterix US Holdings LLC is the parent company of the fully owned companies Neurosterix Swiss Holdings AG with a capital of CHF 100,000 and the operating company Neurosterix Pharma Sarl with a capital of CHF 20,000.

² Neurosterix SA is an indirect shareholding, all the shares are fully-owned by Addex Pharma SA. As of December 31, 2024, the share capital of CHF 100,000 was paid up at CHF 50,000.

As at December 31, 2025 and 2024, the Company has provided for its investments as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Investment in Addex Pharma SA.....	3,987,492	3,987,492
Provision for investment in Addex Pharma SA.....	(3,987,491)	(3,987,491)
Investment in Addex Pharmaceuticals France SAS....	1	1
Investment in Addex Pharmaceuticals Inc.....	1	1
Investment in Neurosterix US Holdings LLC.....	7,087,142	9,428,400
Provision for investment in Neurosterix US Holdings LLC.....	-	(2,341,258)
Investment in Stalicia A.G.....	795,029	-
	<u>7,882,174</u>	<u>7,087,145</u>

9. Other non-current assets – loans to Group companies

As at December 31, 2025 and 2024, the Company has provided for its loan to Addex Pharma SA as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Subordinated loan to Addex Pharma SA.....	240,424,501	242,011,482
Provision for loan to Addex Pharma SA.....	(236,116,259)	(235,879,348)
	<u>4,308,242</u>	<u>6,132,134</u>

The loan to Addex Pharma SA is subordinated to the claims of other creditors of the subsidiary up to CHF 242,011,482.

10. Equity

	Statutory capital reserves, from...					Accumulated deficit	Total
	Share capital	...capital contribution	...retained earnings	other equity	Treasury shares reserve		
January 1, 2024	1,843,545	202,037,045	(163,708,099)	64,620,223	609,979	(100,408,677)	4,994,016
Transfer to treasury shares reserve.....	-	39,772	-	-	(39,772)	-	-
Result of the year.....	-	-	-	-	-	8,205,559	8,205,559
December 31, 2024	1,843,545	202,076,817	(163,708,099)	64,620,223	570,207	(92,203,118)	13,199,575
Transfer to treasury shares reserve.....	-	(145,540)	-	-	145,540	-	-
Issue of treasury shares.....	343,000	-	-	-	-	-	343,000
Result of the year.....	-	-	-	-	-	(1,655,352)	(1,655,352)
December 31, 2025	2,186,545	201,931,277	(163,708,099)	64,620,223	715,747	(93,858,470)	11,887,223

At December 31, 2025 the total outstanding share capital is CHF 2,186,545 consisting of 218,654,496 shares with a nominal value of CHF 0.01. At December 31, 2024 the total outstanding share capital is CHF 1,843,545 consisting of 184,354,496 shares with a nominal value of CHF 0.01.

The capital band and conditional capital as at December 31, 2025 and 2024 amounted as described below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Conditional capital.....	921,773	921,773
Capital band.....	578,773	921,773

11. Treasury share reserve

This reserve relates to the purchase price of shares in Addex Therapeutics Ltd held by Group companies according to SIX Swiss Exchange rules. The table shows movements in the number of shares and the treasury share reserve:

	<u>Number of registered shares</u>	<u>% of issued share capital</u>	<u>Treasury shares reserves</u>
Balance at January 1, 2024	59,159,103	32.09%	609,979
Net sales.....	(3,097,576)		(39,772)
Balance at December 31, 2024	56,061,527	30.41%	570,207
Net sales.....	14,761,155		145,727
Balance at December 31, 2025	70,822,682	32.39%	715,934

12. Operating costs

Operating costs excluding provisions for loans to subsidiaries and for investments in associates amounted to CHF 1.4 million for the twelve-month period ended December 31, 2025 compared to CHF 1.1 million for the same period in 2024. The increase of CHF 0.3 million is primarily due to higher professional fees.

13. Finance result

	<u>2025</u>	<u>2024</u>
Net gain on sale of treasury shares.....	26,817	3,746
Foreign exchange net gain/(loss).....	6,344	(46,628)
Finance result, net	33,161	(42,882)

14. Extraordinary result

	<u>2025</u>	<u>2024</u>
Gain on the sale of Neurosterix Pharma Sàrl.....	-	14,428,400
Fair value of service agreement.....	141,018	182,348
Service agreement transferred to Addex Pharma SA.	(141,018)	(182,348)
Legal fees paid for Neurosterix Transaction.....	-	(424,879)
Other costs related to Neurosterix Transaction.....	-	(40,000)
Extraordinary result, net.....	-	13,963,521

The extraordinary result, net decreased by CHF 13.96 million between the twelve-month periods ended December 31, 2024 and 2025 due to a net gain recognized in 2024 following the sale of a part of our business to Neurosterix Pharma Sàrl on April 2, 2024 (note 22 of the consolidated financial statements). As part of the transaction, Addex Therapeutics Ltd received gross proceeds of CHF 5.0 million in cash, an equity interest of 20% of Neurosterix US Holdings LLC whose fair value amounted to CHF 9.43 million (note 8) and a free services from Neurosterix allowing the Group to have access to certain staff and infrastructure at zero cost valued at a fair value of CHF 182,348 for the twelve-month period ended December 31, 2024. As of January 1, 2025, the agreement was not formally renewed. However, Neurosterix agreed to provide the Group with access to certain employees and infrastructure at zero cost and this service agreement, directly benefiting to the fully owned subsidiary of the Group Addex Pharma SA has been valued at a fair value of CHF 141,018 for the twelve-month period ended December 31, 2025.

15. Significant shareholders

According to the information available, based on disclosure notifications published to SIX, or information otherwise available to the Company, the following shareholders own 3% or more of the company's share capital as of December 31, 2025 and 2024:

	<u>December 31, 2025¹</u>		<u>December 31, 2024¹</u>	
	Number of shares	Interest in capital in %	Number of shares	Interest in capital in %
Addex Pharma SA ²	70,822,682	32.39%	56,061,527	30.41%
Tim Dyer ³	16,848,979	7.71%	10,560,568	5.73%
Lock-up Group ⁴	-	-	11,438,231	6.20%

¹ This table presents the number of shares held by the shareholders listed therein. The derivative holdings held by such shareholders are not included.

² The number of treasury shares held by Addex Pharma SA, subsidiary fully owned by Addex therapeutics, indicated above differs from the information published in the latest SIX notification on November 1, 2025 and is based on information available to the Company as of December 31, 2025.

³ The number of shares held by Tim Dyer indicated above differs from the information published in the latest SIX notification on August 8, 2024 and is based on information available to the Company as of December 31, 2025.

⁴ Lock-up group established by a lock-up agreement following the exercise of options granted to Board Members, Executive Managers and employees. As of December 31, 2025, the lock-up group is below the 3% and is therefore not disclosed. As of December 31, 2024, Tim Dyer owns 3.41% of the voting rights within the lock-up Group and the other 23 other shareholders individually hold less than 3% of the voting rights.

16. Board of Directors and Executive Management shareholdings and equity incentive units

As of December 31, 2025 and 2024, members of the Board of Directors and Executive Management held the following shares in the Company:

	<u>2025</u>	<u>2024</u>
	<u>Number of Shares</u>	<u>Number of Shares</u>
Tim Dyer, Chief Executive Officer.....	16,848,979	16,848,979
Vincent Lawton, Chairman.....	2,507,987	2,507,987
Raymond Hill.....	1,365,532	1,365,532
Roger Mills, Chief Medical Officer.....	392,837	785,976
Mikhail Kalinichev, Head of translational science	306,765	306,765
Jake Nunn.....	219,561	219,561
Isaac Manke.....	219,561	219,561
Total.....	21,861,222	22,254,361

As of December 31, 2025, members of the Board of Directors and Executive Management held the following equity incentive units in the Company:

	Number of vested equity incentive units	Number of unvested equity incentive units	Total number of equity incentive units
Tim Dyer, Chief Executive Officer.....	3,369,796	-	3,369,796
Lénaïc Teyssédou, Head of Finance.....	442,533	160,375	602,908
Vincent Lawton, Chairman.....	229,899	271,699	501,598
Raymond Hill.....	125,174	147,933	273,107
Mikhail Kalinichev, Head of translational science	200,000	-	200,000
Roger Mills, Chief Medical Officer.....	22,917	27,083	50,000
Jake Nunn.....	22,917	27,083	50,000
Isaac Manke.....	22,917	27,083	50,000
Total.....	4,436,153	661,256	5,097,409

17. Ability to continue operations

The Company believes that it will be able to meet all its obligations for a further 12 months from the issuance date of the financial statements, hence, the statutory financial statements have been prepared on a going concern basis. The future viability of the Company is dependent on the financial health of the Group. At the issuance of the statutory financial statements, the Group expects that its existing cash and cash equivalents will be sufficient to fund its operations and meet all of its obligations as they fall due, through mid-June 2026. The future viability of the Group will depend in its ability to raise additional capital through public or private financings or collaboration agreements to finance its future operations, which may be delayed due to reasons outside of the Group's control including health pandemics and geopolitical risks. The sale of additional equity may dilute existing shareholders. The inability to obtain funding, as and when needed, would have a negative impact on the Group's financial condition and ability to pursue its business strategies. If the Group is unable to obtain the required funding to run its operations and to develop and commercialize its product candidates, the Group could be forced to delay, reduce or stop some or all of its research and development programs to ensure it remains solvent. Management continues to explore options to obtain additional funding, including through collaborations with third parties related to the future potential development and/or commercialization of its product candidates. However, there is no assurance that the Group will be successful in raising funds, closing collaboration agreements, obtaining sufficient funding on terms acceptable to the Group, or if at all, which could have a material adverse effect on the Group's business, results of operations and financial condition.

18. Events after the balance sheet date

There were no material events between the balance sheet date and the date on which these financial statements were approved by the board of directors that would require adjustment to the financial statements or disclosure under this heading.

Proposed carry forward of accumulated losses

Swiss Francs	<u>31/12/2025</u>
Accumulated losses as at 01.01.2025	92,203,118
Net loss for the year 2025	1,655,352
Accumulated losses as at 31.12.2025	<u>93,858,469</u>

The Board of Directors proposes to carry forward the net loss of CHF 1,655,352 in accordance with Article 728a para.1 ch.2 of the Swiss Code of Obligations.



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STATUTORY AUDITOR'S REPORT

To the general meeting of Addex Therapeutics Ltd, Plan-les-Ouates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Addex Therapeutics Ltd (the Company), which comprise the balance sheet as at 31 December 2025, and the statement of profit or loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements (pages 68 to 74) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibilities of the Auditor for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 17 in the statutory financial statements, which indicates that the company future viability is dependent on its ability to raise additional capital through public or private financings or collaboration agreements to finance its future operations. The company expects that its existing cash and cash equivalents be sufficient to fund its operations and meet all of its obligations as they fall due, through mid-June 2026. As stated in Note 17, these events or conditions, along with other matters as set forth in Note 17, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matter	How the Key Audit Matter was addressed in the audit
<p>Accounting for the Stalicia Investment and derivatives</p> <p>In 2025, the Company acquired a stake in a company called Stalicia SA, involving the acquisition of multiple financial instruments. The transaction involved the acquisition of ordinary shares, different warrants, anti-dilution protection, and phantom equity participation rights.</p> <p>The accounting treatment and the related disclosures under Swiss Code of Obligations (CO) are critical to users' understanding of the transaction, and therefore, we identified the accounting of Stalicia SA investment and derivatives as a Key Audit Matter.</p> <p>Refer to note 2 - Accounting Principals and note 8 - Significant investments for information provided by the entity.</p>	<p>We have obtained and read the relevant investment agreements and related legal documentation to identify all financial instruments arising from the transaction and assess their under CO.</p> <p>We have tested the investment and related payments by agreeing amounts to supporting documentation and evidence of title.</p> <p>We have evaluated management's assessment of the initial and subsequent measurement of the investment for recoverability.</p> <p>We have assessed the adequacy and completeness of the related disclosures in the annual financial statements of the entity in accordance with CO.</p>

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 the Board of Directors for the Financial Statements

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

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

BDO Ltd, a limited company under Swiss law, incorporated in Zurich, forms part of the international BDO Network of independent member firms



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

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

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the board of directors to carry forward the accumulated losses comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

We draw attention to the fact that treasury shares have been subscribed by a group company in excess of 10 percent of the share capital, which is in breach of Article 659 paragraph 2 of the CO.

Geneva, 30 April 2026

BDO Ltd

Philipp Kegele
Licensed Audit Expert
Auditor in Charge

Nigel Le Masurier
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Forward Looking Statements

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