

HALF-YEAR FINANCIAL REPORT 2026

This document is a free non-binding translation into English prepared for the convenience of English-speaking readers, for information purposes only, of the French language Half-year Financial Report as filed with the Autorité des Marchés Financiers on September 24, 2026, in accordance with Article L 451-1-2 of the Monetary and Financial Code.

In the event of any ambiguity or conflict between corresponding statements or items contained in this English translation and the original French version, the relevant statements or items of the French version shall prevail. The free translations of the auditor's reports presented in this document apply to the French version of the financial statements.

Through December 31, 2025, the Company prepared its separate financial statements in accordance with French accounting rules and principles and also published, for financial reporting purposes, financial statements prepared in accordance with IFRS as adopted by the European Union. Effective January 1, 2026, the Company publishes only its separate financial statements prepared in accordance with French accounting standards.

Copies of this Half-Year Financial Report are available free of charge at the registered office of Aelis Farma SA, 2 rue Robert Escarpit, 33600 Pessac.

This half-year report is also available on the Company's website (www.aelisfarma.com) as well as on the centralized storage site for regulated information of listed companies managed by the French Department of legal and administrative information (www.info-financiere.fr).

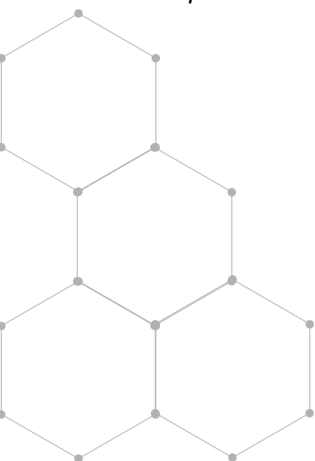


TABLE OF CONTENTS

Section 1 - Introductory statements	3
1.1. Person responsible for the half-year financial report	3
1.2. Responsibility statement	3
1.3. About Aelis Farma	3
1.4. A word of the CEO	5
Section 2 - Comments on the activity during the first half of 2026	6
2.1. Situation and development of the Company's activity during the financial year	6
2.2. Change in reporting framework and comparability	7
2.3. Review of accounts and results	10
2.4. Progress made and difficulties encountered	13
2.5. Main risks and uncertainties facing the Company	13
2.6. Use of financial instruments by the Company	20
2.7. Company's activity in terms of research and development	21
2.8. Activity of subsidiaries and controlled companies	24
2.9. Foreseeable development and prospects	25
2.10. Important events since the end of the financial year 2025	27
2.11. Change to the composition of capital during the first half of 2026	28
Section 3 - Financial statements as of June 30, 2026	29
3.1. General information	32
3.2. Highlights of the period	33
3.3. General accounting rules and policies	34
3.4. Notes to the statement of financial position	41
3.5. Notes to the statement of profit or loss	49
3.6. Note to the cash flow statement	51
3.7. Transactions with related parties	51
3.8. Events subsequent to the end of the period	51
3.9. Off-balance sheet commitments	52
Section 4 - Statutory auditor's report on the French half-year financial statements	53

Section 1 - Introductory statements

1.1. Person responsible for the half-year financial report

Pier Vincenzo Piazza, Chief Executive Officer of Aelis Farma.

1.2. Responsibility statement

"I certify, to the best of my knowledge, that the summarized half-year financial statements are drawn up in accordance with the French accounting rules and principles and give a faithful and true representation of the assets, financial situation, and results of the Company, and that the half-year report in Section 2 presents a faithful picture of the significant events that occurred during the first six-months of the financial year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and the main uncertainties for the remaining six months of the fiscal year".

September 24, 2026,
Pier Vincenzo Piazza,
Chief Executive Officer of Aelis Farma

1.3. About Aelis Farma

Founded in 2013, Aelis Farma is a biopharmaceutical company that is developing a new class of drugs, the Signaling Specific inhibitors of the CB₁ receptor of the endocannabinoid system (CB₁-SSi). These new molecules hold great potential in the treatment of many brain diseases and peripheral organs. CB₁-SSi were developed by Aelis Farma on the basis of the discovery of a new natural defense mechanism of the brain made by the team of Dr. Pier Vincenzo Piazza, CEO of the Company (Vallée & al. Science 2014).

Aelis Farma is developing two first-in-class drug candidates that are at the clinical stage, AEF0117 and AEF0217, and has a portfolio of new CB₁-SSi that are being developed for the treatment of other diseases associated with dysregulation of CB₁ receptor activity.

AEF0117, which targets cannabis use disorders (addiction and psychosis), completed a Phase 2b study in 2024. The aim of this Phase 2b study was to demonstrate that AEF0117 reduces cannabis use and to determine optimal endpoints and dosage for use in future studies. The final results of the study, published on March 26, 2025, confirmed the safety and pharmacological efficacy of AEF0117 in reducing cannabis consumption. They also enabled the identification of the target patient population, evaluation endpoints, and dosing parameters to be used in upcoming clinical studies. These final analyses form the foundation for establishing new partnerships to advance the development of AEF0117. The Company is actively seeking partnerships to determine the next steps in the development of this drug candidate.

AEF0217, which is intended to treat cognitive deficits and adaptive behavior, with its primary indication being those associated with trisomy 21 (also known as Down syndrome). This compound has undergone an extensive preclinical proof-of-concept program using highly innovative and predictive tests to assess cognitive functions. During these studies, AEF0217 has demonstrated

its ability to completely reverse deficits in several animal models of cognitive disorders such as Down syndrome and Fragile X syndrome, as well as in models of certain cognitive deficits associated with aging. AEF0217 also demonstrated a very favorable safety and tolerability profile in a comprehensive Phase 1 program conducted in healthy volunteers. This compound has also completed a Phase 1/2 study in young adults with trisomy 21 (Down syndrome). The results of this study have confirmed the good safety and tolerability profile of AEF0217 in individuals with trisomy 21. Furthermore, the data showed that AEF0217 significantly normalizes the excessive brain activity observed in individuals with trisomy 21 during the performance of a cognitive task, while also improving adaptive behaviors in areas such as communication, daily living skills, and social interactions. Following these promising results, the Company obtained the necessary regulatory approvals and, in late 2025, initiated an international Phase 2b clinical trial in France, Spain, and Italy. This multicenter, randomized, double-blind, placebo-controlled trial is set to enroll 188 participants aged 16 to 32 to confirm the effect of AEF0217 on adaptive behaviors and its favorable safety profile.

The Company is also developing a portfolio of innovative CB₁-SSi compounds for the treatment of other disorders associated with dysregulation of CB₁ receptor activity, including diseases affecting peripheral organs such as obesity and related metabolic disorders. The various drug candidates developed by the Company belong to the same general pharmacological class - CB₁-SSi but exhibit distinct and complementary functional effects, enabling them to target different types of CB₁ receptor dysregulation and preventing them from being interchangeable

Based in Pessac, at the European Institute of Chemistry and Biology (IECB), Aelis Farma has a team of more than 15 highly qualified employees.

1.4. A word of the CEO

"The first half of 2026 was notably focused on executing our clinical priority: the international Phase 2b study with AEF0217, which aims to improve adaptive behavior and cognitive abilities in people with Down syndrome. Following regulatory approvals and the first participant's first visit in December 2025, recruitment continued in all three study countries – France, Spain and Italy – in line with our expectations.

For AEF0117, the final Phase 2b results confirmed the compound's pharmacological activity, its excellent safety profile and its potential in participants who are highly motivated to stop using cannabis. We are actively pursuing business development efforts to identify the most appropriate partner and development pathway to fully leverage these results.

At the same time, our proprietary research platform has enabled us to advance new CB1-SSi with distinct functional properties, particularly in obesity and associated metabolic diseases. The award, in April 2026, of a €458,000 grant under the France 2030 program in Nouvelle-Aquitaine is an important recognition of the scientific quality and potential of this program.

Thanks to disciplined management of our resources, cash of €9.1 million as of December 31, 2025, and the non-dilutive financing obtained, we have secured financial visibility through early 2028 while preserving our ability to execute our priority programs and create value.

Our roadmap remains clear: continue execution of the AEF0217 Phase 2b study, advance preclinical proof-of-concept work on our new compounds and develop industrial partnerships for AEF0117, AEF0217 and our platform.

We enter the second half of 2026 with confidence and the ambition to achieve further decisive milestones toward making Aelis Farma a leading player in the development of innovative treatments for diseases of the brain and peripheral organs."

Pier Vincenzo Piazza,
Chief Executive Officer of Aelis Farma

Section 2 - Comments on the activity during the first half of 2026

2.1. Situation and development of the Company's activity during the financial year

2.1.1. Research and development activity during the first half of 2026

For the AEF0117 compound, the first half of 2026 was marked by continued efforts to explore new forms of partnerships to advance the development of the drug candidate. In fact, the final analyses of the Phase 2b clinical trial in participants with severe or moderate Cannabis Use Disorders (CUD) which is the current definition of cannabis addiction in the diagnostic manual reference DSM-5, reported on March 26, 2025, had shown that:

- AEF0117 is well tolerated and without the adverse effects of CB₁ receptor antagonists. The highest dose of AEF0117 (1mg) non-statistically significantly increased the proportion of responders (+100% vs. placebo) for the primary endpoint (cannabis use ≤1 day per week) and almost statistically significantly reduced (-16% vs. placebo; P=0.077) the number of days of cannabis use per week;
- In the subgroup of participants with a strong motivation to stop using cannabis, AEF0117 had a greater effect on the primary endpoint (+228% vs. placebo), on the number of days of cannabis use per week (-55% vs. placebo; P=0.038) and on the amount of money spent on cannabis per day of use (-76% vs. placebo P=0.029); and
- As already observed in Phase 2a, these data confirm, that AEF0117 is pharmacologically active and capable of reducing cannabis use among people with a CUD and, and provide further validation of the activity of the new class of drugs developed by Aelis Farma, "Specific CB₁ Receptor Signaling Inhibitors (CB₁-SSi)".

For the AEF0217 compound, following the positive efficacy results of the Phase 1/2 study in individuals with trisomy 21 (November 2024), and the obtention of regulatory approvals by the end of 2025, the first half of 2026 was specifically dedicated to conducting the international Phase 2b clinical trial (Study AEF0217-201, NCT07334912):

- This multicenter, randomized, double-blind, placebo-controlled, dose-finding study plans to enroll 188 participants with Down syndrome, aged 16 to 32, at approximately ten clinical centers in France, Spain, and Italy. The first visit for the first participant took place in December 2025, and recruitment is currently underway in all three countries, in line with the Company's expectations; and
- The study aims to confirm the positive effect of AEF0217 on adaptive behaviors, evaluate its impact on cognitive functions, and confirm the favorable safety profile observed during the Phase 1/2 trial. Preliminary results are expected in the second half of 2027.

For the upstream research program (Discovery program), activities in the first half of 2026 focused primarily on:

- The design, finalization and optimization of new cell-based assays and the characterization of new compounds using the Company's library of molecules;
- The continued identification and characterization of new CB₁-SSi with functional properties distinct from those of AEF0117 and AEF0217;
- The early-stage development of these new compounds, including work on formulation, pharmacokinetics, toxicology, and characterization of their mechanism of action; and
- Conducting initial preclinical proof-of-concept studies, with a focus on obesity and related metabolic diseases. This program has received a grant of 458,000 euros awarded in April 2026 as part of the regional component of France 2030 in Nouvelle-Aquitaine.

2.1.2. Human resources and governance

In terms of human resources, during the first half of 2026, the Company hired a laboratory technician to replace an employee who left the company.

As at June 30, 2026, the Company had 14 full-time employees.

As of the date of this report, most of the employees with at least six months of seniority and the main key consultants are shareholders of the Company and/or hold securities giving access to the Company's capital (BSA or stock options).

2.1.3. Financial resources

On a financial level, in April 2026, the Company was selected under the regional component of France 2030 in Nouvelle-Aquitaine and, as such, is receiving a grant of 458,000 euros, of which an initial installment of 229,000 euros was paid in June 2026. This non-dilutive funding is intended to support the Company's research and development efforts in the field of obesity and related metabolic diseases.

Given the Company's cash position of 6.6 million euros at June 30, 2026, and the fundings both already secured and currently being finalized, the Company estimates – based on its current expenditure forecasts – that it has financial visibility through early 2028. The Company is also continuing to evaluate other financing and partnership opportunities that could extend this financial visibility.

2.1.4. Investments

The Company did not carry out any significant acquisitions during the first half of 2026.

2.2. Change in reporting framework and comparability

Until December 31, 2025, the Company prepared its separate financial statements in accordance with the accounting rules and principles applicable in France. These financial statements constituted the published annual financial statements.

The Company also prepared financial statements in accordance with IFRS as adopted by the European Union. These IFRS financial statements were the only ones presented in the half-year financial reports and were published in addition to the separate financial statements upon the publication of the annual financial statements.

Effective January 1, 2026, the Company presents only its separate financial statements prepared in accordance with French accounting standards and no longer publishes IFRS financial statements.

The half-year financial report as of June 30, 2025, was presented exclusively in accordance with IFRS. To facilitate comparison with the information presented as of June 30, 2026, reconciliation tables have been provided below for the income statement and the statement of cash flows. The half-year financial statements presented in this appendix are thus prepared for the periods ended June 30, 2026, and 2025 in accordance with French accounting rules and principles.

2.2.1. Income statement – reconciliation to French GAAP

IFRS, € thousands	30/06/25	IFRS reclassifications	IFRS adjustments	30/06/25	French GAAP, € thousands
Revenue	-	75		75	Services sold
		75		75	Net revenue
		257		257	Grants
		6		6	Reversals of provisions and depreciation/amortization
Other income from ordinary activities	895	(891)		4	Other income
Income from ordinary activities	895	(553)		343	Total operating income
		309		309	Purchases of materials and other supplies
		2 949		2 949	Other purchases and external expenses
		16		16	Taxes and similar payments
		965		965	Salaries
		357		357	Social security contributions
		46		46	Depreciation and amortization of fixed assets
		1		1	Provisions
		112		112	Other expenses
Research and Development expenses	3 702	(3 547)	(155)		
General and administrative expenses	1 339	(1 173)	(166)		
Total operating expenses	5 041	35	(321)	4 755	Total operating expenses
Operating result	(4 145)	(587)	321	(4 411)	Operating result
Financial result	(174)	17	(102)	(259)	Financial result
Profit/(loss) before tax	(4 320)	(569)	218	(4 671)	Recurring profit/(loss) before tax
				-	Exceptional result
Income tax	(4)	569		565	Income tax
Net result	(4 323)		218	(4 105)	Result for the period

The restatement of 218,000 euros resulting from the differences between IFRS and French accounting standards can be explained as follows:

- Application of IFRS 2 to employee benefits (impact: €303 thousand);

- Application of IAS 19 to retirement benefit obligations (impact: €21 thousand);
- Application of IAS 32 to the liquidity agreement (impact: -€115 thousand);
- Application of IAS 20 to government grants (impact: €13 thousand);
- Application of IAS 21 to foreign exchange differences (impact: -€4 thousand); and
- Application of IFRS 9 to financial instruments (impact: €1 thousand).

2.2.2. Balance sheet – reconciliation to French GAAP

As of December 31, 2025, the financial statements were published both under French GAAP and IFRS. It was therefore decided not to prepare a reconciliation table for the opening balance sheet as of December 31, 2025.

2.2.3. Equity – reconciliation to French GAAP

As of December 31, 2025, the financial statements were published both under French GAAP and IFRS. It was therefore decided not to prepare a reconciliation table for changes in equity.

2.2.4. Statement of cash flows – reconciliation to French GAAP

€ thousands	30/06/25 IFRS	IFRS adjust- ments	30/06/25 French GAAP
Net result	(4 323)	218	(4 105)
(+) Depreciation, amortization and impairment of intangible assets and property, plant and equipment	131	(85)	46
(+) Provision charges net of reversals	-	(1 018)	(1 018)
(+) Gain/loss on repurchase of treasury shares	-	1 133	1 133
(+) Share-based payment expense	303	303	-
(+) Retirement benefit expense	18	18	-
(+) Elimination of the impact of government-grant adjustments on net result	13	13	-
(+) Reclassification of interest income and expense	168	(20)	148
Net cash flow from operating activities before changes in working capital, finance interest and income tax	(3 690)	(106)	(3 796)
Change in working capital (net of impairment of trade receivables and inventories)	369	-	369
(-) Research Tax Credit and corporate income tax for the period	(565)	-	(565)
(+) Income-tax expense	4	-	4
Cash flows from operating activities	(3 883)	(106)	(3 989)
Purchases of intangible assets and property, plant and equipment	(6)	-	(6)
Interest received on investments	-	-	-
Net cash flow from investing activities	(6)	-	(6)
Subscription of warrants	-	-	-
Proceeds from advances and innovation loans	1 500	-	1 500
Repayment of advances and innovation loans	(160)	-	(160)
Repayment of lease liabilities	(86)	86	-

€ thousands	30/06/25 IFRS	IFRS adjust- ments	30/06/25 French GAAP
Repayment of bank borrowings	(468)	-	(468)
Gross interest paid	(119)	21	(98)
Interest received	104	-	104
Net cash flow from financing activities	771	107	878
Effect of exchange-rate changes	(151)	(4)	(155)
Change in cash	(3 269)	(3)	(3 272)
Opening cash	14 051		14 051
Closing cash	10 791		10 791

The restatement of 106,000 euros between operating cash flows and financing cash flows is primarily due to the application of IFRS 16 on leases in the IFRS financial statements.

2.3. Review of accounts and results

The financial information presented in this chapter is taken from the Company's half-year financial statements drawn up in accordance with the presentation rules and valuation methods provided for by the regulations in force.

As a reminder, as of December 31, 2025, the Universal Registration Document announced the Company's decision to no longer publish its financial statements restated in accordance with IFRS, effective for the fiscal year beginning January 1, 2026. Since the Company has no subsidiaries, it is not subject to this regulatory requirement. This Half-Year Financial Report, published following the Board of Directors' meeting that approved the financial statements as of June 30, 2026, presents the Half-Year results solely in accordance with French accounting standards.

Readers are invited to read this analysis of the Company's financial situation and results with the Company's financial statements and their accompanying notes presented in Section 3 of the Half-Year Financial Report and any other financial information included in the Half-Year Financial Report. A reminder of the accounts for the previous period is provided for comparison purposes.

INCOME STATEMENT

€ thousands	30/06/2026	30/06/2025
Revenue	13	75
Grants	435	257
Other operating income	2	10
Operating income	449	343
Purchases of raw materials and other supplies	(41)	(309)
Other purchases and external expenses	(1 826)	(2 949)
Taxes and similar payments	(12)	(16)
Salaries and social security contributions	(1 048)	(1 322)
Depreciation, amortization and impairment charges	(46)	(46)
Provisions	(129)	(1)
Net book value of intangible assets and property, plant and equipment disposed of	(4)	0

€ thousands	30/06/2026	30/06/2025
Other expenses	(51)	(112)
Operating result	(2 708)	(4 411)
Financial result	17	(259)
Recurring profit/(loss) before tax	(2 691)	(4 671)
Income tax	279	565
Net result	(2 412)	(4 105)
Earnings per share (€/share)	(0,18)	(0,30)

Operating income

During the first half of 2026, the Company recognized operating income totaling 449,000 euros, compared with 343,000 euros as of June 30, 2025. This income consists primarily of the Company's share of grants, amounting to 435,000 euros (257,000 euros as of June 30, 2025).

Operating result

Operating income amounted to -2,708,000 euros (compared with -4,411,000 euros as of June 30, 2025), representing a change of 1,703,000 euros, which is primarily attributable to:

- Other purchases and external expenses totaling 1,826,000 euros (compared to 2,949,000 euros as of June 30, 2025), which decreased significantly following a refocusing of activities on the Phase 2b clinical trial for AEF0217; and
- Salaries and social security contributions totaling 1,048,000 euros (compared to 1,322,000 euros as of June 30, 2026), which decreased for the same reasons.

Financial income

Financial income amounts to 17,000 euros, compared to -259,000 euros as of June 30, 2025, when it included financial income from investments (104,000 euros), interest on outstanding loans (-98,000 euros), and foreign exchange gains or losses (-151,000 euros). As of June 30, 2026, it consists primarily of interest on outstanding loans (-122,000 euros), financial income from investments (120,000 euros), and a positive foreign exchange gain (20,000 euros).

Income tax

Income tax includes the amount of the research tax credit.

Net result

The net result for the period was a loss of 2,412,000 euros.

BALANCE SHEET

€ thousands	30/06/26	31/12/25
Intangible assets	190	190
Property, plant and equipment	170	215
Financial assets	342	288
Total non-current assets	703	693
Advances and deposits paid on orders	22	112
Trade receivables	47	39
Other receivables and prepaid expenses	1 047	1 444

€ thousands	30/06/26	31/12/25
Marketable securities and cash	6 616	9 054
Total current assets	7 733	10 649
TOTAL ASSETS	8 435	11 341
Equity	2 312	4 701
Conditional advances	829	889
Provisions	129	1
Borrowings and financial debt	4 375	4 974
Trade payables	551	521
Tax and social-security liabilities	238	255
Total liabilities	5 165	5 750
TOTAL EQUITY AND LIABILITIES	8 435	11 341

As of June 30, 2026, the Company's balance sheet total amounted to €8,435,000 compared to €11,341,000 as at December 31, 2025.

Fixed assets

Fixed assets totaled 703,000 euros, compared with 693,000 euros for the previous fiscal year. They consist of intangible, tangible, and financial assets amounting to 190,000 euros, 170,000 euros, and 342,000 euros, respectively.

Current assets

Current assets mainly include:

- other receivables and prepaid expenses amounted to €1,047,000, compared to €1,444,000 the previous year. They correspond in particular to :
 - prepaid expenses of €231,000 as at June 30, 2026, compared to €328,000 as at December 31, 2025;
 - CIR receivable of €370,000 against €714,000 for the previous financial year;
 - A grant receivable of €229,000 relating to PIA4; and
 - advances and discounts totaling €46,000 at June 30, 2026, compared to €89,000 at December 31, 2025;

Taking into account the receivables and prepaid expenses described above and the value of cash at closing of €6,616,000, current assets amount to €7,733,000 compared to €10,649,000 for the previous financial year.

Equity

Equity amounted to 2,312,000 (compared to €4,701,000 for the previous financial year), which is mainly due to:

- the result for the period of -€2,412,000 and the allocation to issue premium of the statutory loss in the amount of -€5,922,000; and
- the transfer of the issue premium to restricted reserves in the amount of -€2,500,000.

Loans and Financial liabilities

Financial debt amounted to €4,375,000 as at June 30, 2026, compared to €4,974,000 as of December 31, 2025. The decrease is due to the repayment deadlines for the various loans.

2.4. Progress made and difficulties encountered

Please refer to § 2.1 and § 2.6 which describe in particular the progress of the research and development program for the first half and provide an update on the various resources and investments.

2.5. Main risks and uncertainties facing the Company

The objective of the Company's risk management policy is to identify and analyze the risks the Company faces, to define the limits within which the risks must be kept and the controls to be implemented to ensure this.

2.5.1. Risk management by governance and management bodies

The management of strategic, operational and financial risks, and of the Company's internal control, is carefully monitored and managed by the Company's management, the financial department, the Audit Committee and the Company's Board of Directors.

The main mission of risk management is to identify, assess and prioritize risks as well as to assist the management of the Company in choosing the most appropriate risk management strategy and, in order to limit the significant residual risks, define and monitor related action plans.

The main objective of internal control is to enable the Company to achieve its objectives, by defining and implementing the appropriate internal controls in order to address the risks identified in the conduct of the Company's activities.

The main task of the internal audit function is to ensure that the internal control systems are effective and, if necessary, offer recommendations to improve them. The major risks that the Company may face are identified and handled under the responsibility of the Company's management, the operations department and the financial department.

The Company's overall risk management and internal control system is based on several elements, in particular, the control of technological risks, the control of other operational risks, and the monitoring of the Company's internal control system.

Systems put in place by the Company to respond to these challenges include in particular:

- the establishment of active governance, through a Board of Directors composed of directors representing long-standing investors in the Company, and independent directors with recognized experience and skills in the field of biotechnology in which the Company operates. The Board of Directors meets at least 4 times a year but is convened when any key development in the management or strategy of the Company justifies it; the points discussed during Board meetings always include a legal and financial progress report, a progress report on research and development, a progress report on the Company's other operations such as, for example, human resources, actions taken in terms of communication, potential partnerships and search for dilutive and non-dilutive financing. Regular updates are carried out, as necessary, with the Chairman of the Board of Directors in order to ensure the quality and relevance of exchanges within the Board. The Chairman of the

Board of Directors ensures that each member expresses his opinion on the points presented;

- communications in the event of anticipated overspending of certain budget envelopes initially defined, of new studies programmed, or of reorientations in the scientific development programs, either through budget revisions, or through specific deliberations, with the management presenting the resulting action plans;
- Committees have been set up and meet at least twice a year (Audit Committee and Compensation Committee):
 - the Audit Committee deepens the budget preparation process at the end of the year to ensure the relevance and consistency of the proposed expenditure envelopes. It also meets for the review of the regulated agreements, as well as annual and half-year accounts, reviews the accounting options adopted, the differences between the expenses incurred and the expenses budgeted, and exchanges with the auditor on the content of its assignment, the key elements analyzed during its work the identified risks and their accounting translation.
 - the Compensation Committee proposes to the Board the objectives of the Chief Executive Officer at the beginning of the year, on the basis of the Company's strategic and financial plan; these objectives may relate in particular to meeting deadlines for key scheduled studies, filing patents to improve the Company's industrial property protection, obtaining dilutive or non-dilutive financing, recruiting key personnel. At the end of the year, the Committee meets to assess whether the identified objectives have been achieved, also taking into account other events occurring during the year which would have focused the efforts of the management team and proposes to the Board of Directors the corresponding variable compensation. As of the admission of the Company's shares to the regulated market of Euronext Paris, the Compensation Committee is also in charge of appointments and social and environmental responsibility.
- on an operational level, the Company's internal control is based in particular on the separation of tasks and the strong involvement of the Company's management in expenditure commitments, settlement authorizations and payments to third parties; and
- the development and regular monitoring of the expenditure budget, with fine granularity, provides a predictive management tool for any budgetary changes thanks in particular to regular and frequent exchanges with the key operational players of the Company. The implementation of cost accounting and time tracking tools per employee strengthens the Company's ability to provide reliable and relevant information to the various stakeholders (shareholders, funders, banking partners, etc.).

2.5.2. Management of risks related to the development of the Company's products

The Company's R&D activities are focused on the development of AEF0117 and AEF0217, its now most advanced drug candidate, as well as new drug candidates. The value of the Company is significantly dependent on the performance and success of preclinical studies and future clinical trials of present and future drug candidates.

The Company's strategy for securing its Research and Development activities is centered on the following:

- Diversification of its product portfolio: in 2018 the Company initiated the development of AEF0217 in the cognitive deficits in order to add a second drug candidate to AEF0117 already in its pipeline. The start of clinical trials for AEF0217 in October 2021 (Phase 1 program) and co-funding from the ICOD (“Improving Cognition in Down Syndrome”) program (H2020), enable the Company to conduct Phase 2 clinical trials with Down syndrome as the primary target. Finally, the Company aims to accelerate the development and qualification of its CB₁-SSi compound library with the goal of initiating, by 2026, the needed preclinical proof-of-concept studies to select new drug candidates for the treatment of central and peripheral disorders involving the CB₁ receptor. Initial preclinical testing of these new compounds will target obesity and related metabolic diseases;
- Implementation of strategic partnerships with Key Opinion Leaders (KOLs) and key institutions in the targeted fields. For example, since 2014, the development of AEF0117 for cannabis addiction has been carried out in collaboration with the National Institute on Drug Abuse (NIDA), which is part of the US National Institutes of Health (NIH). As well as significant funding, the NIDA has provided the Company with support, particularly in developing proofs of concept in monkeys and drawing up the clinical development strategy and in interactions with the regulatory authorities (FDA). In the case of AEF0217, the establishment of a Scientific Committee made up of KOLs in the field of cognitive disorders was instrumental in validating the preclinical proofs of concept obtained by the Company and a key step in the decision to initiate the studies required for the first-in-human administration of the compound. The ICOD project funded by the H2020 framework has helped the Company engage a number of KOLs in AEF0217’s development project and a network of clinical centers to carry out the Phase 2 study into cognitive deficits in Down syndrome;
- Expansion of the clinical team, under the leadership of Helle Mengel, Head of Clinical Development at the Company, to include specialists in clinical development and in regulatory issues specific to the field of neurosciences. The clinical team also provides vital input into the process of selecting external service providers to supervise the conduct of the studies and in the choice of clinical centers most likely to guarantee recruitment and a high level of operational performance for the studies. The Company believes that the team’s in-depth knowledge of the characteristics of the novel mechanism of action of the Company’s drug candidates, preclinical proofs of concept, and pharmacological safety studies, are important factors in ensuring that studies are well targeted and that performance risks are kept to a minimum. Its extensive knowledge of industry good practices, especially in the area of quality audit and control, have helped implement internal procedures that meet the standards of the Company’s sector. The team is in regular contact with the Company’s Operations Department, which creates dialog, the ability to anticipate problems, to respond quickly to possible operational contingencies and to identify and manage the potential delays and budget overruns that occur in any projects of this scale; and
- The Company is constantly monitoring developments in the area of CB₁ receptor modulators in order to identify trends, markets, possible competitors and to be able, if necessary, to form partnerships with academic groups or private entities that are developing technologies relevant to its strategy.

2.5.3. Management of risks related to regulatory authorizations and the future marketing of the Company's products

Aelis Farma has the potential to be the first Company able to develop and, if successful, to obtain marketing authorization of two drugs in the two main indications targeted by the Company (cannabis addition and cognitive deficits related to Down syndrome). This goal exposes the Company to the risk of not being given a clear regulatory pathway by the regulatory agencies.

To address these issues, the Company's policy is to call on the expertise of external specialists at the very early stages of product development. For that purpose, it works in close collaboration with prominent regulatory consultancy firms with extensive experience in bringing molecules to market. The Company refers to these consultants when drawing up key regulatory development documents, particularly the quality target product profile (QTPP), the target product profile (TPP) and planning the full development programs including the required interactions with the regulatory agencies and the possibility of benefiting from expedited regulatory procedures (especially fast track and orphan drug procedures).

In the case of AEF0117, the Company has requested a "type B meeting" with the FDA at the end of the Phase 2a clinical study to discuss the overall development plan for this drug candidate for the treatment of cannabis use disorders as well as the protocol of the Phase 2b. Thanks to an industrial partnership signed with Indivior PLC in June 2021, the Company has also benefited from ongoing exchanges with an expert in the addiction sector: recurring Joint Steering Committees during conduct of the Phase 2b clinical study and non-clinical activities designed to prepare the compound for Phase 3 enabled the Company to leverage the expertise of this Group in downstream regulatory and commercial processes, including the reimbursement of treatments by health authorities in key target countries.

In the case of AEF0217 in Down syndrome deficits, the creation of the ICOD consortium financed by a European H2020 program has helped the Company to structure a shared development strategy with the most prominent European experts in the field providing added security for the areas of development pursued. The Company also obtained scientific advice from the EMA end of 2024, enabling it to gain a clearer understanding of the regulatory expectations of this health authority in preparation for submitting a marketing authorization application for AEF0217.

Through these various interactions and participation in international conferences in the Company's areas of expertise, the Company is able to monitor scientific and strategic developments.

The Company mainly analyses issues relating to the competitive positioning of its drug candidates and technologies internally and may also purchase any relevant studies and call upon its network of KOLs.

2.5.4. Management of legal, compliance and intellectual property risks

2.5.4.1. Product liability

In order to protect itself against the risk of liability in the event of any harm caused by its products, the Company takes out specific insurance policies for each clinical trial that it sponsors. Pricing and the amounts covered depend on the local laws and regulations in force in the clinical investigation center in question. In France, the Public Health Code (Code de la santé publique) requires

sponsors of clinical trials to carry insurance. In countries where there is no such obligation, the Company has nevertheless taken out an insurance policy covering its liability from the performance of clinical trials. The total value of the policies depends on the number of patients included in the trials and their geographic location. The Company believes that it has sufficient coverage for each of the ongoing trials.

2.5.4.2. Intellectual property risk management

Since its creation, the Company has implemented an intellectual protection policy internally and with regards to third parties.

Internally, the teams of researchers are made aware of the key issues related to intellectual protection. Any exchange with potential partners, whether academic or commercial, is done in compliance with the rules of protection by the establishment of confidentiality agreements, MTA (Material Transfer Agreement, or agreements for the use of the Company's compounds) and review of the contractual clauses by the internal legal team of the Company, and by specialized consultants if necessary. Thus, the Company has two in-house employees combining legal and scientific skills to manage intellectual property issues and to be the expert interlocutors with industrial property consulting companies.

Externally, the Company has recourse to international consulting firms, including those based in the United States, to ensure the quality of the patent application files filed with regard to the regulations of the various countries, but also to exchange with the examiners during the period when applications are assessed.

Aelis Farma pursues an active strategy to protect its inventions and its intellectual property, favoring patents conferring strong protection on the drug candidate molecule itself (composition patent), and subsequently strengthening this intellectual property by filing patents of specific application in the therapeutic fields or therapeutic indications of interest.

By systematically protecting the structure of the molecules of drug candidates developed by the Company, and their main uses, the Company aims to prevent any commercial exploitation of its drug candidates by any third party in any field during the term of validity of composition patents and reinforced in the therapeutic applications of interest by application patents.

The Company also monitors the products marketed by its competitors and will take action for infringement if such actions are revealed.

All external patents and patent applications brought to the Company's attention, especially during the examination of the Company's applications, will be carefully scrutinized for their potential impact on the freedom of use of the Company's technologies.

2.5.4.3. Compliance with personal and medical data protection regulations

The Company also adopts a legal approach to securing each project by protecting individual rights within legal frameworks such as contracts, confidentiality statements and consent forms. The Company implements procedures to protect the personal data of its employees, patients, healthcare professionals and other partners that it interacts with. The Company is transparent on the use of these data in activities such as research.

For clinical trials conducted in the United States, the Company uses service providers that are mandatorily or voluntarily subject to the General Data Protection Regulation and therefore have the level of data protection required in Europe.

2.5.5. Management of risks related to the Company's operations

Issues relating to the selection and monitoring of partners in charge of the production of the Company's products, and clinical and preclinical developments are closely managed by the Company's Operations Department. The process put in place is based on almost systematic competition between the main partners, the considering in this process of their financial strength, their ability to offer the Company scalable solutions to enable these relationships to develop over time (capitalization on the knowledge and know-how of the partners).

As far as possible, the Company uses first-rate service providers, whose size allows them to deal with any contingencies by relocating the activity in the event of force majeure, and who can ensure the implementation of rapid remediation plans if necessary. In accordance with practices in the pharmaceutical industry, the Company has implemented an internal quality process focused in particular on the evaluation of service providers and the monitoring of identified deviations. The Company carries out quality audits of the main service providers in accordance with the standards in force in the pharmaceutical industry.

The search for diversification of supply sources is underway to secure materials qualified as strategic.

Finally, the Company's recruitment policy, which makes it possible to diversify experience and integrate people with knowledge of the various players in the sector, makes it possible to benefit from feedback and to develop the Company's practices.

2.5.5.1. Risks related to the absence of a sales, marketing and distribution organization

The Company's business model is to develop a drug candidate to marketing authorization and find, at least initially, partners for its commercialization. Thus, in the case of AEF0117, the Company has demonstrated its ability to implement such a strategy by signing an option license agreement for the commercialization of this drug candidate in the field of diseases caused by cannabis use. As a result, the management team gained valuable experience in negotiating and setting up partnerships, including through the use of specialist external consultants in order to have the necessary support if other drug candidates are identified.

To implement this strategy of seeking partners, the Company monitors companies within the industry and communicates regularly to increase awareness of its compounds. Its aim is to increase its participation across a large number of conferences and meetings ("BIO") in order to raise its profile. The listing on the regulated market of Euronext Paris in February was part of this strategy to communicate and increase awareness of the Company and its products.

Finally, the Company discovered in December 2024 that certain companies were selling AEF0117 for preclinical research activities. The results of clinical studies with AEF0117 and AEF0217 provided important validation not only of the safety but also, and above all, of the activity of the new pharmacological class developed by Aelis Farma, the "specific CB₁ receptor signaling inhibitors (CB₁-SSi)". These positive results, combined with the innovation provided by CB₁-

SSI's unique mechanism of action, have aroused growing interest among researchers. This interest has led CDMO (Contract Development and Manufacturing Organizations) companies to produce and distribute a compound purporting to be AEF0117. We cannot guarantee that these products are of good quality, nor that any quality control has actually been carried out to certify that they are indeed AEF0117 compliant. Therefore, any preclinical results obtained with these products cannot be considered valid, as there is doubt as to whether the product purportedly produced is AEF0117.

2.5.5.2. Key employee management policy

The Company has implemented a recruitment policy allowing it to duplicate the Company's key positions, diversify the profiles of its employees and cope with the evolution of its Research and Development programs. Since then, the Company has constantly recruited key profiles to meet its varied pharmaceutical development needs. In this context, its salary policy aims to position its remuneration at market level in order to attract talent on a national or even international level. Aelis Farma also plans to continue its policy of granting profit-sharing tools in the Company's capital, open to all employees of the Company, with the main criterion of retaining employees over time. In the current context of changing working methods following the Covid-19 pandemic, the Company has also put in place arrangements and the necessary technical means allowing its employees to work remotely working mode without loss of efficiency as soon as that might be necessary.

2.5.5.3. Cybersecurity risks

The Company's data set-up is structured around a third-party cloud-based data solution. The service providers' security systems and redundancy help to reduce exposure to a targeted attack. In addition to standard security software, the Company has implemented additional security measures to strengthen the security of its email exchanges, as well as more sophisticated firewalls and antimalware. Strict internal procedures have been introduced for password changes, updates of security software and backups to redundant systems and all employees are reminded of them on a regular basis. In addition, the Company has set up a cyber-insurance policy, covering incident management (breach of data or computer system security, human error, technical incident, etc.), damage suffered by the insured (cyber-extortion, operating loss, cyber embezzlement, etc.), and civil liability coverage linked to cyber incidents.

To ensure the secure transfer and storage of its clinical data, the Company uses service providers with General Data Protection Regulation (GDPR)-compliant procedures that increase the security of clinical data, including data backup and integrity.

2.5.6. Financial risk management

2.5.6.1. Funding and liquidity

The highly capital-intensive nature of the Company's business has led it to develop approaches based on the identification and anticipation of financial needs. The management of these risks is based on:

- A regular budgeting process, mainly focused on cash management and controlling the evolution of the R&D budget. This process is shared internally between various players

within the business and regularly supervised by the Company's governing bodies (Board of Directors and Audit Committee);

- Fundraising efforts by the management team targeting non-dilutive financing from national, European and international partners. This has led to financing from Bpifrance, the Conseil Régional Nouvelle-Aquitaine and banking partners, as well as grants from the European Union and NIDA-NIH (US National Institutes of Health); and
- Dilutive fundraising targeting specialized investors and funds that have supported the Company in the past.

When setting up major financing (fundraising, industrial partnerships), the funds made available are placed with the Company's banking partners, on risk-free media.

2.5.6.2. The research tax credit

The French research tax credit (CIR) constitutes a significant source of financing for the Company. In order to respond in the most appropriate way to the evolution of the regulations and the complexity of the applicable rules, the Company has set up an internal organization aimed at managing these issues as well as possible, in particular for the purposes of selecting expenses and eligible service providers, drawing up the appropriate documentation, and anticipating any adverse developments.

This organization is based on:

- the use of external expertise (accountant and firm specializing in this field and in particular in relation to the health sector);
- the establishment of regular regulatory monitoring to anticipate changes, learn about case law, ensure the quality of the documentation produced;
- the implementation of a risk management process within the operational teams, in order to identify, as soon as the order is placed, the eligibility of service providers and services for the CIR mechanisms at the instigation of the Finance Department;
- the qualification of the potential eligibility of expenditure as soon as the budget is drawn up, making it possible to control the issues of financial flows linked to this mechanism; and
- the implementation of a time monitoring network adapted to the particularities of the Company's research activity and the eligibility or not of each of the milestones as defined by the French Ministry of Research.

2.6. Use of financial instruments by the Company

The Company's exposure to foreign exchange risk is linked to the existence of expenses in a currency other than the euro (mainly in US dollars), the Company's functional currency and the presentation currency of the financial statements.

At June 30, 2026, the Company had an available cash balance of \$0.7 million, which is held to cover its foreign currency expenses.

2.7. Company's activity in terms of research and development

The Company has developed a new pharmacological class, Signaling Specific inhibitors of the type 1 receptor of the endocannabinoid system (CB₁-SSi), which could make it possible to offer well tolerated and efficient treatments for certain pathological conditions linked to hyperactivity of the CB₁ receptor, the main receptor of the endocannabinoid system. CB₁-SSi mimic a natural mechanism the brain uses to combat CB₁ receptor overactivity. This receptor is involved in the regulation of several physiological functions and therefore in the occurrence of several brain diseases and peripheral organs, thus giving access to multiple therapeutic areas.

CB₁-SSi seem capable of inhibiting only the cellular signals involved in the pathology while sparing the normal physiological activity of the receptor. Thanks to this very innovative mode of action, never tested before in humans, Aelis Farma was able to show that CB₁-SSi are, to date, not only effective but also well tolerated and devoid of significant side effects. This mode of action is very different from that of previous generations of CB₁ inhibitors, antagonists, which block all receptor activity resulting in significant side effects which made their use in humans difficult. For these reasons, CB₁-SSi promise to provide therapeutic solutions for diseases that currently have no treatment.

The products developed by Aelis Farma are new molecular entities (NMEs) belonging to the general chemical class of small molecules and to the new pharmacological class called Signaling Specific inhibitors of the CB₁ receptor of the endocannabinoid system (CB₁-SSi).

Aelis Farma has two clinical-stage drug candidates:

AEF0117, to combat the harmful effects of cannabis and in particular CUD. It is estimated that in the European Union, United States, Canada and Australia, approximately 22 million individuals have been diagnosed with CUD. The Company's animal and human studies with AEF0117 suggest that this compound may decrease both motivations to use cannabis and the negative impact of cannabis on the brain. In addition, AEF0117 demonstrated favorable pharmacokinetic, toxicological, pharmaceutical and tolerability characteristics confirming its potential for the treatment of CUD. These results were published in June 2023 in the prestigious scientific journal *Nature Medicine* (Haney et al., *Nat Med* 2023). This article is the first concerning an Aelis Farma molecule and provided external validation not only of the efficacy and tolerability of AEF0117, but more generally of the new pharmacological class, CB₁-SSi, developed by Aelis Farma. The recently completed development program of AEF0117, which included a Phase 2b study, in patients suffering from CUD and additional clinical and non-clinical studies was conducted in collaboration with Indivior PLC.

The overall objective of this study was to demonstrate that AEF0117 reduces cannabis consumption, and to determine the evaluation criteria and optimal doses to be used in future studies. In September 2024, Aelis Farma released preliminary results from the Phase 2b trial with AEF0117. AEF0117 is the first of a new pharmacological class named the Signalling Specific inhibitors of the CB₁ receptor of the endocannabinoid system (CB₁-SSi). Although AEF0117 did not show a statistically significant effect on the primary endpoint, encouraging trends were observed demonstrating AEF0117 pharmacological activity and safety.

Aelis Farma has pursued its quality control process and conducted further analysis of the Phase 2b data, which final results have been released on March 26, 2025 (the detailed results of this study are described in section 5.2.3.1.4.4). The main findings of this study are the following:

- First, the data collected so far with AEF0117 provide a strong validation of the new CB₁-SSi pharmacological class developed by Aelis Farma. AEF0117 is consistently pharmacologically active and reduces cannabis use across studies (Phase 2a and Phase 2b). AEF0117 is also well tolerated, did not induce any suicidal ideation and seems to have beneficial effects on anxiety and depression – three symptoms that are increased by CB₁ antagonists;
- Second, to fully assess the therapeutic potential of AEF0117, doses higher than the highest one of the Phase 2b (1mg) should be tested over longer treatment periods. The highest reductions in cannabis use induced by AEF0117 were observed at 1mg during the last month of treatment over three months in total, suggesting that a longer treatment period, of about six months, at higher doses could enhance efficacy. Because AEF0117 is well tolerated, there are no contraindications to using higher doses for longer periods; and
- Third, future studies should include only patients with a high commitment to strongly decrease or quit cannabis use, since it is in this subpopulation of patients that the most significant effects of AEF0117 are observed.

After analysis of the preliminary results, Indivior PLC has communicated that it did not intend to exercise the option it had acquired for a global licence of AEF0117.

Based on the final Phase 2b results published in March 2025, the Company hopes to develop new forms of partnership to advance the development of AEF0117. The Company is actively seeking partnerships to determine the next steps in the development of this drug candidate.

AEF0217, the second drug candidate, is being developed for the treatment of cognitive disorders, with the primary target being Down syndrome cognitive impairment (trisomy 21), a significant unmet medical need. An estimated 0.85 million people are living with Down syndrome in the European Union, United States, Canada, Australia and Japan, with an increasing prevalence due to late pregnancy and longer life expectancy for these people. AEF0217 was able to restore working memory deficit in Down syndrome mice, a key cognitive deficit in Down syndrome, without inducing identifiable behavioral or physiological side effects within the therapeutic dose range. Thanks to this unique combination of efficacy and safety, particularly important for the fragile Down syndrome population, AEF0217 could allow a prodigious leap in the quality of life and social integration of people living with Down syndrome. AEF0217 has completed the Phase 1 program in healthy volunteers demonstrating a very favorable safety profile and pharmacokinetic characteristics. The results of a Phase 1/2 study, main objective of which was to evaluate the safety and pharmacokinetic properties of AEF0217 in people with Down syndrome, were announced in November 2024. They showed that:

- AEF0217 was well tolerated and no safety issues were identified, confirming that the drug candidate can be used with no identified risks in a more fragile population such as young adults with Down syndrome;
- After four weeks of treatment, AEF0217 statistically significantly improved several key adaptive behaviors in the areas of communication, daily living skills and social interaction, as measured by the benchmark Vineland Adaptive Behavior Scale (VABS);
- These improvements were associated with a trend towards increased cognitive flexibility, as measured by the NIH-Toolbox Cognitive Battery; and

- Statistically significant changes in electroencephalographic (EEG) features indicating a reduction in the effort required to perform a working memory task, as well as EEG markers of target engagement were also observed.

These positive results in safety, tolerability and early efficacy signals enabled the Company to reach a further important milestone in the development of AEF0217 and initiate an international Phase 2b clinical study in people with trisomy 21.

Following receipt in 2025 of authorizations from the competent national authorities and relevant ethics committees, the AEF0217-201 Phase 2b clinical study began in the fourth quarter of 2025. The first visit of the first participant took place in December 2025. During the first half of 2026, recruitment continued actively in the three participating countries – France, Spain and Italy – in line with the Company's planned operational schedule.

This Phase 2b study is a multicenter, randomized, double-blind, placebo-controlled, parallel-group study designed to evaluate several doses of AEF0217. It plans to enroll 188 participants with trisomy 21, aged 16 to 32 years, at several specialized clinical sites in France, Italy and Spain. Eligible participants are randomly assigned to four groups receiving once-daily oral treatment with either placebo or one of three evaluated doses of AEF0217: 0.1 mg, 0.2 mg or 0.6 mg. Treatment lasts 24 weeks and is followed by an eight-week off-treatment period for participant follow-up.

The pharmaceutical product used in this study is supplied as granules packaged in sachets, to be administered after reconstitution in water. This formulation was specifically developed to facilitate daily treatment administration in the target population and to allow blinded evaluation of the three dose levels and placebo. Available stability data confirmed that this presentation was suitable for conduct of the Phase 2b study.

The primary objective of the study is to confirm and extend the positive results observed in the Phase 1/2 study by evaluating the effect of AEF0217 on adaptive behaviors. The primary endpoint is based on the change in adaptive behaviors measured using the reference Vineland Adaptive Behavior Scales, third edition (VABS-3). This scale assesses, among other things, communication skills, daily living skills and social interactions, which are essential dimensions of autonomy and quality of life for people with trisomy 21.

The study also includes several secondary and exploratory endpoints intended to assess the potential effects of AEF0217 on cognitive functions, quality of life, sleep and certain neurophysiological parameters. These assessments include cognitive tests from the NIH Toolbox, measures of quality of life, sleep and intelligence quotient, as well as detailed monitoring of safety, tolerability, formulation palatability and the pharmacokinetics of AEF0217.

This Phase 2b study is a pivotal step in the development of AEF0217. It is designed to demonstrate, in a larger population and over a significantly longer treatment period than the Phase 1/2 study, the reproducibility and magnitude of the effects observed on adaptive behaviors, while confirming the drug candidate's favorable safety and tolerability profile. To date, no pharmacological treatment is available to correct the cognitive and behavioral deficits associated with trisomy 21. If results are positive, AEF0217 could therefore become the first treatment designed to improve adaptive and cognitive abilities in this population.

Conduct of this study is one of the Company's main operational and financial priorities. As of May 31, 2026, recruitment was active in all three countries and progressing in line with expectations.

The Company plans to continue and complete recruitment during the coming period, with the objective of obtaining study results during the second half of 2027, currently anticipated in the fourth quarter of 2027.

In addition, in January 2026 the Pediatric Committee of the European Medicines Agency issued a positive opinion on the Pediatric Investigation Plan for AEF0217 in the treatment of adaptive-behavior disorders and cognitive impairments associated with trisomy 21. This opinion is an important regulatory milestone for a treatment that may subsequently be developed in children. It helps secure the regulatory requirements applicable to the next development steps and clarifies the potential European pathway toward marketing authorization. Positive results from the Phase 2b study would therefore pave the way for continued pediatric development of AEF0217.

Disorders linked to excessive cannabis use and cognitive deficits associated with Down syndrome have been selected as a priority by Aelis Farma because they represent major unmet medical needs, thus potentially opening up access to large markets.

Aelis Farma has developed and operates a Research and Development (R&D) platform:

This platform enables the Company to discover new drug candidates that act as specific modulators of target receptor signaling. The Aelis Farma R&D platform is made up of three major components:

- a library of new original molecules which modify the activity of the CB₁ receptor in a specific and selective way of certain signaling pathways of this receptor. This library has already generated two drug candidates that are now in the clinical stage: AEF0117 for cannabis-related disorders and AEF0217 for cognitive deficits. It also contains several new compounds that Aelis Farma is developing to treat other diseases that involve the deregulation of the CB₁ receptor;
- an efficient research platform composed of: i. A screening laboratory using High Content Screening techniques, which gives Aelis Farma the ability to identify molecules that act as signaling specific inhibitors; ii. An original multifactorial screening procedure, which assesses toxicity, bioavailability and formulation upstream in order to reduce the attrition rate of the drug development pipeline; iii. Innovative behavioral models that aim to improve the prediction of therapeutic efficacy in humans; and
- structuring partnerships with prestigious national and international partners who offer Aelis Farma the best environment to implement the Company's programs.

This platform has enabled the identification of a new family of CB₁-SSi compounds with characteristics that are different from and complementary to those of AEF0117 and AEF0217. These new compounds have entered early development and preclinical proof-of-concept trials, with obesity and associated metabolic diseases as their initial targets. They may also be developed for other brain disorders involving the CB₁ receptor, such as attention deficit hyperactivity disorder (ADHD), autism spectrum disorders, and 22q11 deletion syndrome (an orphan disease associated with hyperactivity and psychosis).

2.8. Activity of subsidiaries and controlled companies

The Company has no subsidiary and does not control any company.

2.9. Foreseeable development and prospects

The Company's 2026-2027 development program is focused on the conduct of the AEF0217 Phase 2b clinical study, leveraging the results obtained with AEF0117 and continuing development of new CB1-SSi from its proprietary platform.

AEF0217

The Company is continuing the international Phase 2 clinical study in people with trisomy 21, also known as Down syndrome. This study follows the positive results of the Phase 1/2 study, which notably showed a favorable safety, tolerability and pharmacokinetic profile, as well as statistically significant improvements in several dimensions of adaptive behavior.

Following receipt of regulatory authorizations from the competent national authorities and relevant ethics committees, the study began in the fourth quarter of 2025, with the first visit of the first participant taking place in December 2025. As of May 31, 2026, recruitment was active and in line with expectations in the three participating countries: France, Spain and Italy.

This is a multicenter, randomized, double-blind, placebo-controlled, dose-finding study. It plans to enroll 188 participants with trisomy 21, aged 16 to 32 years, divided among four groups receiving once-daily oral treatment with either placebo or one of the three evaluated doses of AEF0217—0.1 mg, 0.2 mg or 0.6 mg—for 24 weeks, followed by an eight-week off-treatment period. The primary objective is to evaluate the effect of AEF0217 on adaptive behaviors and participant autonomy, measured using the reference VABS-3 scale. The study also includes assessments of cognition, quality of life, sleep, safety, tolerability and pharmacokinetics. This study is intended to confirm and extend, in a larger population and over a longer treatment period, the effects on adaptive behaviors observed in Phase 1/2 while confirming AEF0217's favorable safety profile. Subject to successful conduct of the study and recruitment, results are expected in the fourth quarter of 2027.

In January 2026, the Pediatric Committee of the European Medicines Agency (PDCO) also issued a positive opinion on the Pediatric Investigation Plan for AEF0217 in the treatment of adaptive-behavior disorders and cognitive impairments associated with trisomy 21. This opinion is a major regulatory milestone for a drug candidate intended for development in children. It defines a progressive pediatric framework covering different age groups from birth to under 18 years and includes long-term treatment extensions as well as a pharmacokinetic modeling approach designed to determine and adjust pediatric dosing. The PDCO also considered the current formulation of AEF0217 suitable for pediatric use and the completed preclinical toxicology program appropriate and sufficient. This milestone strengthens the credibility of the program, secures the principal regulatory requirements for continued development and improves visibility on the European pathway toward a potential marketing authorization. Positive results from the Phase 2b study would support continued pediatric development of AEF0217.

AEF0117

The Company intends to continue its value-creation and industrial-partnering initiatives based on the final results of the Phase 2b clinical study in cannabis use disorder. These results confirmed the drug candidate's favorable safety and tolerability profile and its ability to reduce cannabis use, particularly in patients with a strong motivation to stop or reduce their use. The Company believes these data provide a solid basis for new discussions with partners capable of financing and accelerating the next stages of clinical development of AEF0117.

New CB₁-SSi

The Company is continuing early-development, pharmacological-characterization and preclinical proof-of-concept studies required to select new drug candidates for the treatment of brain and peripheral diseases involving CB₁ receptor dysregulation. These programs are based on a proprietary library of approximately 200 selected compounds, including several families of molecules with distinct functional profiles. The Company's strategy is to build a bank of differentiated CB₁-SSi that can support future proprietary programs or early-stage partnerships.

Initial work is focused on obesity and associated metabolic diseases. This program benefits from a €458,000 grant awarded under the regional component of France 2030 in Nouvelle-Aquitaine. This non-dilutive funding is intended to support identification, characterization and preclinical development of new drug candidates from the Company's CB₁-SSi platform. A first payment of €229,000 was received in June 2026.

At the same time, the Company continues to apply disciplined resource management. The plan initiated in 2025 and reinforced during the first half of 2026 is based in particular on refocusing R&D activities on programs with the highest value-creation potential, optimizing structural costs, consolidating the registered office and laboratories at the IECB site in Pessac, and adapting the organization and workforce to the level required to conduct priority programs. These measures are intended to preserve essential expertise, ensure conduct of the AEF0217 Phase 2b study and continue building the bank of new CB₁-SSi.

Taking into account available cash as of June 30, 2026, the expenditure-control plan implemented, non-dilutive financing already obtained and financing currently being finalized, the Company estimates, based on its current forecasts, that it has the resources required to finance its activities through early 2028. This financial visibility should enable it to continue recruitment and conduct of the AEF0217 Phase 2b study, carry out priority work on new CB₁-SSi and strengthen its position in discussions with potential industrial or financial partners.

The Company remains actively engaged in seeking partners for AEF0117, AEF0217 and certain programs from its platform of new CB₁-SSi. Such partnerships could take the form of license agreements, co-development arrangements or other industrial collaborations designed to accelerate asset development, share future costs and strengthen the Company's financial position.

To finance the next stages of its development, the Company may also use new non-dilutive financing, including grants, repayable advances, bank loans or national and European public funding. It may also receive payment of the Research Tax Credit and, when market conditions permit, seek dilutive financing or undertake any other transaction intended to extend its financial visibility and support value creation from its programs.

2.10. Important events since the end of the financial year 2025

2.10.1. Positive opinion from the EMA Pediatric Committee on the AEF0217 Pediatric Investigation Plan

On January 12, 2026, the Company announced that the Pediatric Committee (“PDCO”) of the European Medicines Agency (“EMA”) had issued a positive consensus opinion on the Pediatric Investigation Plan (“PIP”) for AEF0217 in the treatment of adaptive-behavior disorders and cognitive impairments associated with trisomy 21.

The PIP agreed with the PDCO covers children from birth to 18 years of age and provides for a progressive clinical-development strategy by age group. Following the ongoing Phase 2b study in older adolescents and young adults aged 16 to 32 years, the program provides, subject to positive results, for successive studies in children aged 6 to under 16 years, then 2 to under 6 years and, potentially, in children from birth to under 2 years. This progressive approach is designed to base development in each age group on the safety, efficacy and pharmacokinetic data obtained in previously studied populations.

The PDCO also accepted the current formulation of AEF0217 for pediatric use and considered the preclinical toxicology work already completed, together with the proposed population-pharmacokinetic modeling approach for determining and, where appropriate, adjusting pediatric doses, to be appropriate and sufficient. An adaptation of the formulation could nevertheless be considered for children under 2 years of age.

This positive opinion is an important regulatory milestone for AEF0217. It confirms alignment of the program with European pediatric-development requirements, specifies the studies to be conducted in the various age groups and reduces the risk of late regulatory requests that could delay a future marketing-authorization application in Europe.

2.10.2. Successful start of recruitment in the AEF0217 Phase 2b study

During the first quarter of 2026, the Company announced the successful start of recruitment in the international Phase 2b clinical study AEF0217-201 in people with trisomy 21. The first visit of the first participant took place in December 2025, following receipt of the regulatory authorizations required to conduct the study in France, Spain and Italy.

This multicenter, randomized, double-blind, placebo-controlled, parallel-group study plans to enroll 188 participants with trisomy 21, aged 16 to 32 years. Participants are randomized in a 1:1:1:1 ratio to receive once daily for 24 weeks either placebo or one of the three evaluated doses of AEF0217: 0.1 mg, 0.2 mg or 0.6 mg.

The primary objective of this study is to evaluate the effect of AEF0217 on adaptive behaviors. It is also intended to evaluate effects on cognitive functions, sleep and quality of life and to confirm its safety and tolerability profile in a larger population and after a longer treatment duration than in the Phase 1/2 study.

Recruitment continued during the first half of 2026 at open clinical sites in France, Spain and Italy, in line with the Company’s operational objectives. The Company plans to complete recruitment of

the 188 participants before the end of 2026 and, subject to recruitment and participants follow-up being completed in accordance with the planned timetable, to publish study results before the end of 2027.

The study is being conducted as part of the European ICOD project which received €6 million in funding from the European Commission.

2.10.3. Award of a grant under France 2030

On April 7, 2026, the Company announced that it had been selected under the regional component of France 2030 in Nouvelle-Aquitaine and, as a result, had been awarded a €458,000 grant under the “Projets d’Avenir Innovation” program. This non-dilutive public funding is intended to accelerate the Company’s research and development work in obesity and associated metabolic diseases.

The funds are allocated to the identification, selection and characterization of new drug candidates from the Company’s proprietary CB₁-SSi platform. This work is intended in particular to advance preclinical development of molecules for the treatment of metabolic disorders associated with obesity and other peripheral diseases involving CB₁ receptor dysregulation.

This support recognizes the scientific quality and innovative nature of the Company’s “metabolism” program. It strengthens Aelis Farma’s ability to finance the early stages of development of new compounds while limiting recourse to dilutive financing. A first payment of €229,000 was received in June 2026.

2.10.4. Transfer of the registered office and team consolidation

As part of the refocusing of its activities, optimization of its organization and control of operating costs, the Company transferred its registered office to its laboratories located at the European Institute of Chemistry and Biology (“IECB”), 2 rue Robert Escarpit, 33600 Pessac.

The transfer of the registered office has been effective since March 31, 2026, and operational consolidation of all teams at the Pessac site was completed in mid-April 2026. This operation brings the research, development, administrative and management teams together at a single site and forms part of the expenditure-rationalization plan undertaken by the Company.

month.

2.11. Change to the composition of capital during the first half of 2026

There were no changes in capital structure during the year.

Section 3 - Financial statements as of June 30, 2026

INCOME STATEMENT

€ thousands	30/06/2026	30/06/2025
Revenue	13	75
Grants	435	257
Other operating income	2	10
Operating income	449	343
Purchases of raw materials and other supplies	(41)	(309)
Other purchases and external expenses	(1 826)	(2 949)
Taxes and similar payments	(12)	(16)
Salaries and social security contributions	(1 048)	(1 322)
Depreciation, amortization and impairment charges	(46)	(46)
Provisions	(129)	(1)
Net book value of intangible assets and property, plant and equipment disposed of	(4)	0
Other expenses	(51)	(112)
Operating result	(2 708)	(4 411)
Financial result	17	(259)
Recurring profit/(loss) before tax	(2 691)	(4 671)
Income tax	279	565
Net result	(2 412)	(4 105)
Earnings per share (€/share)	(0,18)	(0,30)

BALANCE SHEET – ASSETS AND LIABILITIES

€ thousands	30/06/26	31/12/25
Intangible assets	190	190
Property, plant and equipment	170	215
Financial assets	342	288
Total non-current assets	703	693
Advances and deposits paid on orders	22	112
Trade receivables	47	39
Other receivables and prepaid expenses	1 047	1 444
Marketable securities and cash	6 616	9 054
Total current assets	7 733	10 649
TOTAL ASSETS	8 435	11 341
Equity	2 312	4 701
Conditional advances	829	889
Provisions	129	1
Borrowings and financial debt	4 375	4 974
Trade payables	551	521
Tax and social-security liabilities	238	255
Total liabilities	5 165	5 740
TOTAL EQUITY AND LIABILITIES	8 435	11 341

CONDENSED STATEMENT OF CASH FLOWS

€ thousands	Note	30/06/2026	30/06/2025
Net result		(2 412)	(4 105)
(+) Depreciation, amortization and impairment of intangible assets and property, plant and equipment	3.4.1.2	46	46
(+) Provision charges net of reversals		129	(1 018)
(+) Gain/loss on repurchase of treasury shares		(27)	1 133
(+) Elimination of the impact of government-grant adjustments on net result	3.5.2	(435)	
(+) Reclassification of interest income/expense and foreign-exchange differences		11	148
Net cash flow from operating activities before changes in working capital, finance interest and income tax		(2 688)	(3 796)
Change in working capital (net of impairment of trade receivables and inventories)		371	369
(-) Research Tax Credit and corporate income tax for the period	3.5.7	(279)	(565)
(+) Research Tax Credit received	3.5.7	623	
(+) Income-tax expense		4	4
Cash flows from operating activities		(1 970)	(3 988)
Purchases of intangible assets and property, plant and equipment	3.4.1	(2)	(6)
Disposals of intangible assets and property, plant and equipment			
Net cash flow from investing activities		(2)	(6)
Proceeds from advances and innovation loans	2.1.3	229	1 500
Repayment of advances and innovation loans	3.3.1	(60)	(160)
Repayment of bank borrowings	3.3.1	(597)	(468)
Gross interest paid	3.3.1	(101)	(98)
Interest received	3.3.1	73	104
Security deposits		(27)	
Other financing cash flows		1	
Net cash flow from financing activities		(483)	878
Effect of exchange-rate changes		18	(155)
Change in cash		(2 437)	(3 271)
Opening cash		9 054	14 051
Closing cash		6 616	10 791

STATEMENT OF CHANGES IN EQUITY ON 06/30/2026

In euros	31/12/25	Allocation of prior-year result	Changes during the period	30/06/26
Share capital	137 066	-	-	137 065
Share premium	8 915 055	(5 921 980)	(2 500 000)	493 075
Legal reserve	400	-	-	400
Statutory or contractual reserves	-		2 500 000	2 500 000
Other reserves	1 431 903	-	-	1 431 903
Retained earnings	-	-	-	-
Result for the period	(5 921 980)	5 921 980	(2 411 914)	(2 411 914)
Investment grants	138 521	-	23 328	161 849
Regulated provisions	-	-	-	-
Total equity	4 700 965	-	(2 388 586)	2 312 378

Allocation of the loss for the 2026 financial year

The General Meeting of June 3, 2026, decided to allocate the entire loss for the 2025 financial year, amounting to €5,921,979.80, to the "Share premium" account, whose balance was thereby brought to a positive amount of €2,929,575.

Transfer from the "Share premium" account

The General Meeting of June 3, 2026, having noted that the forecast result for the current financial year is an estimated loss of approximately €3,768,474 and that the balance of the "Share premium" account after allocation of the result would amount to €2,929,575, decided to transfer €2,500,000 from the "Share premium" account, corresponding in whole or in part to the foreseeable losses for the current financial year, to an unavailable reserve account against which the losses for the financial year ending December 31, 2026, will be charged.

Share-capital transactions

No transaction affecting share capital occurred during the first half of 2026.

Share capital

As of June 30, 2026, the Company's share capital consisted of 13,706,586 shares with a par value of €0.01 each.

3.1. General information

As at the date of these financial statements, the simplified joint-stock Company Aelis Farma (hereinafter "Aelis Farma" or "the Company"), incorporated in October 2013, is a Company domiciled in France, whose registered office is located in Pessac (33600) at 2 rue Robert Escarpit, and registered with the Bordeaux Trade and Companies Register under number 797 707 627. Aelis Farma was a société par actions simplifiée (simplified joint-stock company) until the Annual General Meeting of January 11, 2022, when it was transformed into a société anonyme (joint-stock company) with a Board of Directors.

Aelis Farma is a biotechnology Company specializing in the research and development of treatments related to brain diseases.

The Company has not, since its creation, taken control of any other entity. These financial statements are therefore not consolidated financial statements but individual financial statements of Aelis Farma only.

Until December 31, 2025, the Company prepared its statutory financial statements in accordance with the accounting rules and principles applicable in France. These statements constituted the published annual financial statements.

The Company also prepared financial statements in accordance with IFRS as adopted by the European Union. These IFRS financial statements were the only statements presented in the half-year financial reports and were published in addition to the statutory financial statements when the annual financial statements were released.

From January 1, 2026, the Company presents only its statutory financial statements prepared in accordance with French accounting standards and no longer publishes IFRS financial statements.

The Half-Year Financial Report as of June 30, 2025, had been presented exclusively under IFRS. To enable comparison with the information presented as of June 30, 2026, reconciliation tables are provided below for the income statement and statement of cash flows. The half-year financial statements presented in these notes have therefore been prepared for the periods ended June 30, 2026, and 2025 in accordance with French accounting rules and principles.

On September 15, 2026, the Board of Directors approved and authorized the publication of the financial statements under French GAAP for the half-year period ended on June 30, 2026.

3.2. Highlights of the period

Continuation of the AEF0217 Phase 2b clinical study

Following the first visit of the first participant in December 2025, during the first half of 2026 the Company continued recruitment in the international Phase 2b clinical study of AEF0217 in people with trisomy 21. Recruitment is active in France, Spain and Italy and is progressing in line with the Company's expectations. The study is intended to evaluate the efficacy of AEF0217 on adaptive behaviors and cognitive functions and to confirm its safety and tolerability profile.

Positive opinion on the AEF0217 Pediatric Investigation Plan

In January 2026, the Pediatric Committee of the European Medicines Agency issued a positive opinion on the Pediatric Investigation Plan for AEF0217 in the treatment of adaptive-behavior disorders and cognitive impairments associated with trisomy 21. This opinion is an important regulatory milestone and defines the framework for future pediatric clinical development of AEF0217, subject to positive results from the ongoing Phase 2b study.

Award of a grant under France 2030

The Company was selected under the regional component of France 2030 in Nouvelle-Aquitaine and was awarded a €458,000 grant. This non-dilutive financing is intended to support research and development work on new CB₁-SSi in obesity and associated metabolic diseases. A first payment of €229,000 was received in June 2026.

Transfer of the Company's registered office and consolidation of teams

As part of the refocusing of its activities and optimization of its organization, the Company transferred its registered office to its laboratories at the IECB, 2 rue Robert Escarpit in Pessac. The transfer has been effective since March 31, 2026, and consolidation of all teams at this site was completed in mid-April 2026. The transfer was ratified by the Combined General Meeting of June 3, 2026.

Investments subscriptions

During the first half of 2026, the Company invested its cash surplus in several contracts with its banking partners. Part of its available cash in euros was invested in 3-month investments for a total of 0.25 million euros. These investments can be mobilized in the short term and present no significant risk of loss of value in the event of changes in interest rates.

3.3. General accounting rules and policies

3.3.1. Basis of preparation

The half-year financial statements were prepared in accordance with ANC Regulation No. 2014-03 relating to the French General Chart of Accounts (PCG), as amended by ANC Regulation No. 2022-06.

No changes were made to measurement methods or presentation methods.

The accounting policies have been applied in accordance with the principle of prudence and the following basic principles:

- Going concern;
- Consistency of accounting methods; and
- Accrual basis / independence of financial years.

Going concern

These financial statements have been prepared on a going-concern basis. As of the date of preparation, the Company considers that there are no material uncertainties relating to going concern and that the cash available at period-end enables it to finance its activities through early 2028, based on the following assumptions:

- completion of the AEF0217 Phase 2b study for the treatment of cognitive deficits and adaptive-behavior impairments in people with trisomy 21;
- completion of proof-of-concept studies in new indications, particularly obesity and metabolic disorders, using new compounds; and
- obtaining extensions of repayment maturities currently under negotiation for €0.5 million.

The basic method used to measure items recorded in the accounts is the historical-cost method.

The principal accounting methods used are as follows:

3.3.1.1. Intangible assets

Initially, separately acquired intangible assets are measured at cost.

The Company's intangible assets mainly comprise milestone royalties paid under license agreements between Aelis Farma and patent owners. These amounts will be amortized once they generate economic benefits.

Formation expenses and research expenses are recognized directly as expenses in the financial year in which they are incurred.

Development expenditure is recognized as an intangible asset if the Company is able to demonstrate that all of the following criteria are met:

- Technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete development and use or sell the intangible asset; and
- The ability to reliably measure expenditure attributable to the intangible asset during its development.

If these criteria are not met, such expenditure is recognized as an expense. At present, the Company does not capitalize any development expenditure as intangible assets. Due to the risks and uncertainties associated with regulatory approvals and the Research and Development process, the above criteria are not met, particularly the criterion relating to technical feasibility. Accordingly, expenditure incurred before these criteria are met is recognized as an expense.

3.3.1.2. Tangible assets

Tangible assets are valued at their acquisition cost (purchase price and incidental costs, excluding acquisition costs) or at their production cost.

Depreciation is calculated using the straight-line or declining-balance method, depending on the normal useful life of the assets.

Non-depreciable fixed assets are recorded at their gross value, consisting of the purchase cost excluding incidental costs.

When the inventory value is less than the net book value, an impairment loss is recognized in the amount of the difference.

3.3.1.3. Financial assets

Financial assets include, on the one hand, amounts held as cash collateral for the bank loan granted by Bpifrance and the security deposit paid on signing the lease for the Company's new premises. They are measured at acquisition cost.

On the other hand, financial assets include transactions associated with the liquidity agreement, accounted for in accordance with CNC Emergency Committee Opinion No. 98-D and CNCC Bulletin No. 137 of March 2005.

- Treasury shares held are recorded at purchase cost under “Other financial assets – Treasury shares.” An impairment provision is recognized if the inventory value, calculated by reference to the average stock-market price during the final month before the financial year-end, is below purchase cost. In the event of a sale, the cost of shares sold is determined using the first-in, first-out method. Any gain or loss on disposal is recognized in exceptional income or expense.
- The unused cash balance of the liquidity account is recorded under “Other financial assets – Other non-current receivables”.

3.3.1.4. Receivables and payables

Receivables and payables are measured at nominal value.

Where appropriate, receivables are impaired through a provision to reflect collection difficulties to which they may be subject.

3.3.1.5. Prepaid expenses and deferred income

Prepaid expenses are determined in accordance with the principle of matching income and expenses to the appropriate financial year. They notably relate to research and development contracts performed over successive periods. When the effective date of a contract does not coincide with the financial year, the amount paid corresponding to the portion of services that will only be performed in a subsequent financial year is recorded as prepaid expenses.

3.3.1.6. Foreign-currency transactions (foreign-currency receivables and payables)

Foreign-currency receivables and payables are translated and recorded in euros using the closing exchange rate.

When application of the exchange rate at the reporting date changes amounts previously recorded in euros, the translation differences are recorded in temporary “translation difference” accounts.

Debit translation differences corresponding to unrealized losses are covered by a “foreign-exchange loss provision.”

Credit translation differences corresponding to unrealized gains are not included in the determination of profit or loss.

3.3.1.7. Marketable securities

Marketable securities are recorded as assets at acquisition cost.

At period-end, they are measured at the lower of historical cost and current value.

For listed securities, current value corresponds to the closing stock-market price. For unlisted securities, inventory value corresponds to the probable trading value of the securities, assessed taking into account the company’s outlook.

Unrealized losses are fully provided for without offset against unrecognized unrealized gains. Gains or losses on disposal of marketable securities are measured using the first-in, first-out method.

3.3.1.8. Cash

Cash available in bank accounts or on hand is measured at nominal value.

Foreign-currency cash balances are translated and recorded in euros using the closing exchange rate.

When application of the exchange rate at the reporting date changes amounts previously recorded in euros, translation differences are recognized in the income statement as foreign-exchange gains or losses.

3.3.1.9. Share-capital increase costs

Share-capital increase costs are deducted from share premium (benchmark method).

For the financial year ended December 31, 2024, in connection with the capital increase completed in July 2024, €412,000 was deducted from share premium. For the 2025 financial year, €2,000 of costs were deducted in connection with the subscription of BSA_{Oct2025} warrants. No share-capital increase costs were recognized during the first half of 2026.

3.3.1.10. Stock options

The Company grants stock options to certain employees or corporate officers.

As the Company does not repurchase the shares to be issued in advance, exercise of options by beneficiaries results in a capital increase through the creation of new shares, and no personnel expense is recognized. The gain realized by the beneficiary is not an expense for the Company.

When options are exercised, the difference between the par value of the shares issued and the subscription price set at grant date is recorded as share premium.

Information relating to outstanding plans is detailed in the notes.

3.3.1.11. Repayable advances and financial debt

The Company benefits from public financing from the Nouvelle-Aquitaine Region and Bpifrance:

- A zero-interest repayable advance of €900,000 was granted by the Nouvelle-Aquitaine Region in connection with the creation of an innovative company during the 2014 financial year. This repayable advance is classified as financial debt and was originally due in March 2019. An amendment signed in 2019 modified the repayment schedule, spreading repayments from 2019 to 2024. Due to the 2020 Covid-19 crisis, the repayment schedule was amended through June 30, 2026. In 2025, a second deferral was granted, setting the final repayment date at June 30, 2028. At the 2026 half-year closing date, the outstanding balance of this advance was €420,000;
- A zero-interest repayable advance of €800,000 was granted by Bpifrance in support of the Company's research and development program during the 2014 financial year. This advance, subject to specific conditions, is classified as conditional advances until the arrangement is settled, i.e. until full repayment. It is repayable in 20 quarterly installments, the first of which was due on March 31, 2020. Due to the 2020 Covid-19 crisis, the repayment schedule was amended and included two additional quarterly installments, with the final installment due on June 30, 2025. Accordingly, at the 2025 year-end, the outstanding balance of this advance was nul;

- A zero-interest repayable advance of €600,000 was granted by Bpifrance in 2019 in support of the Company's research and development program ("Deeptech"). The balance of this advance, subject to specific conditions and totaling €599,000, is recorded as conditional advances (other equity funds) until settlement, i.e. until full repayment. This debt is repayable in five annual installments, the first originally due on June 30, 2024, and the last on June 30, 2028. Following receipt of the balance of the advance at the end of December 2021, a new repayment schedule was established, with the final installment due on March 31, 2029. At the 2026 half-year closing date, the outstanding balance of this advance was €329,000;
- Innovation support of €500,000 in the form of a zero-interest repayable advance was granted in 2019 by the Nouvelle-Aquitaine Regional Council in support of the Company's research and development program. This debt was repayable in five annual installments through June 1, 2026. The first installment of €250,000 was received on January 2, 2020, and the balance of €250,000 was paid on July 9, 2021. This financing, recorded as other financial debt, complements the ERDF financing awarded in 2019 described below. In 2025, a repayment deferral was granted, setting the final repayment date at June 30, 2028. At the 2026 half-year closing date, the outstanding balance of this advance was €200,000;
- Innovation support of €1.0 million in the form of a zero-interest repayable advance was granted in 2025 by the Nouvelle-Aquitaine Regional Council in support of the Company's research and development program. This debt is repayable in five annual installments through June 1, 2031. The first tranche of €500,000 was received in August 2025. The request for payment of the second tranche was submitted in July 2026. At the 2026 half-year closing date, the outstanding balance of this advance was €500,000;
- In December 2018, the Company entered into an eight-year bank loan with Bpifrance for €1.0 million bearing interest at 4.43%. An amount of €50,000 was retained as cash collateral and is recognized as an asset on the balance sheet. The loan is repayable in 20 quarterly installments comprising principal amortization and interest payments. The first installment was due on March 31, 2022, and the last on December 31, 2026. During the principal-payment deferral period, interest is paid quarterly in arrears. In 2020, due to the Covid-19 crisis, the March and June 2022 installments were deferred to the end of the loan term; the repayment schedule was amended accordingly and includes two additional quarterly installments, with the final installment due on June 30, 2027. At the 2026 half-year closing date, the outstanding balance of this loan was €200,000;
- In June 2020, the Company entered into two French State-Guaranteed Loans (PGE), one with Bpifrance and one with Crédit Agricole. The purpose of this financing was to strengthen cash resources in response to the consequences of the Covid-19 crisis. Each loan amounted to €550,000. Both financings benefit from a 90% French State guarantee under the "FDG Etat Coronavirus" guarantee fund. The Crédit Agricole loan, bearing interest at 0.55%, is repayable in 48 monthly installments. The first installment was due on August 22, 2022, and the last on July 22, 2026. The outstanding balance of this loan was €81,000 as of December 31, 2024. The Bpifrance loan, bearing interest at 2.25%, is repayable in 16 quarterly installments. The first installment was due on October 31, 2022, and the last on July 31, 2026. The outstanding balance of this loan was €34,000 as of June 30, 2026;
- In January 2024, the Company entered into an eight-year interest-bearing bank loan with Bpifrance for €1.5 million. The loan is repayable in 20 quarterly installments comprising principal amortization and interest payments. The first installment is due on December 31,

2026, and the last on September 30, 2031. In addition, during the principal-payment deferral period of 11 quarters, interest is payable quarterly in arrears. At the 2026 half-year closing date, the outstanding balance of this loan was €1.5 million;

- In October 2024, the Company entered into a €1.5 million bank loan with Crédit Agricole bearing interest at 4.69%. It is repayable in 48 monthly installments. The first installment was due on November 15, 2024, and the last is due on October 15, 2028. At the 2025 year-end, the outstanding balance of this loan was €1.091 million; and
- In March 2025, the Company entered into a €1.5 million bank loan with Caisse d'Epargne bearing interest at 5.3%. It is repayable in 48 monthly installments. The first installment was due on May 5, 2025, and the last is due on April 5, 2029. At the 2026 half-year closing date, the outstanding balance of this loan was €909,000.

3.3.1.12. Grants

A European grant under the Horizon 2020 operational program, for a maximum amount of €5,989,800, was awarded in 2021 to the ICOD program to finance the preclinical and clinical development program of AEF0217 in Down syndrome over the 2021-2025 financial years. This financing was awarded to a consortium in which Aelis Farma is one of the principal contributors: direct funding awarded to the Company, totaling €3,347,000, represents 55.88% of the total ICOD program budget. The Company received advances of €1.463,500 in 2021, €827,200 in 2022 and €554,400 in 2024. This grant is recognized in the income statement based on progress of the funded work, for a cumulative total of €2,827,000 as of June 30, 2026 (including €735,000 for the 2026 financial year).

3.3.1.13. Revenue

NIH-NIDA funding

The Company was co-awardee, together with Columbia University, of a grant from NIDA (National Institute on Drug Abuse, an institute of the NIH, the U.S. National Institutes of Health) totaling \$4.5 million. Its purpose was notably to finance, over three years (2022-2024), complementary preclinical and clinical studies of AEF0117 with a view to preparing the compound for Phase 3. As a program contributor, the Company benefited from direct funding of \$2.7 million, representing 59.6% of the total budget.

These funds, paid by NIDA to Columbia University, which administered the grant, were intended entirely to finance the AEF0117 development plan in cannabis addiction described above. They were not subject to any consideration: the results of this research will be exclusively owned by the Company.

Operationally, a program allocating responsibility for conduct and supervision of the studies had been established: certain service providers were paid directly by Columbia University, with no amount flowing through the Company's accounts, while others were managed by the Company, which paid those service providers and obtained full reimbursement from Columbia University.

In accordance with the arrangements described above, the corresponding recharges were recognized as revenue in amounts of €1.017 million in 2022, €695,000 in 2023, €344,000 in 2024 and €60,000 in 2025. Under the contractual terms, the Company is remunerated for its services through

a commission, also recognized as revenue, amounting to €82,000 in 2022, €56,000 in 2023, €27,000 in 2024 and €5,000 in 2025.

In total, the Company received \$2.422 million, including \$263,000 in 2023, \$1.073 million in 2024 and \$1.083 million in 2025. As the program has ended, no further payments are expected.

3.3.1.14. Purchases

Incidental purchasing costs paid to third parties were not included in purchase accounts but were recorded in the various expense accounts corresponding to their nature.

3.3.1.15. Research and development expenditure

In accordance with practices in the biotechnology sector and given the difficulty of assessing the probability of technical success of the research conducted by the Company, research and development expenses are recognized as expenses in the financial year and have not been capitalized.

3.3.1.16. Income tax

The Company's activities make it eligible for the Research Tax Credit. Eligible costs under this mechanism and financing received for R&D are identified in accordance with the rules specific to the mechanism, enabling recognition of a receivable from the French Treasury after offset, where applicable, against corporate income tax.

The tax rate applicable to the Company is the rate in force in France, i.e. 25%.

3.3.1.17. Retirement benefit obligations

These correspond to retirement indemnities payable to employees when they retire, calculated in accordance with the pharmaceutical-industry collective bargaining agreement. These obligations are not provided for in the statutory financial statements and are presented as off-balance-sheet commitments. The corresponding expense is recognized in the financial year in which the employee actually retires.

As of June 30, 2026, the actuarial assumptions used were as follows:

- Discount rate (IBOXX Corporates AA): 4.02%;
- Salary increases: 2%;
- Employee turnover: low;
- INSEE 2024 mortality table; and
- Retirement age: 65-67 years.

Retirement obligations are calculated in accordance with ANC Recommendation 2013-02 (method 2: rights are recognized over the period in which seniority is accumulated at the end of an employee's career). The amount of the obligations is therefore €87,000.

The value of these obligations was €100,000 as of December 31, 2025. The change compared with 2025 is mainly due to changes in headcount

3.3.2. Principles specific to half-year financial statements

In preparing these half-year financial statements, the main judgments made by the management and the main assumptions used are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2025.

The Company has been structurally loss-making since its creation, with the exception of the 2021 financial year following the signing of the option license agreement. Cash and cash equivalents amounted to €6.6 million as of June 30, 2026, compared to €10.8 million as of June 30, 2025.

The subsequent phases of development of the Company's drug candidates will require significant financing. Given its current development plans, the Company estimates that the cash and cash equivalents available to it as of June 30, 2026, i.e. €6.6 million, as well as non-dilutive financings currently being finalized, will enable it to cover its cash requirements beyond twelve months following the filing of this Half-Year Financial Report.

In this context, the principle of continuity of operation has been retained for the preparation of the accounts as of June 30, 2026.

In addition, the Company's activities are not seasonal or cyclical in nature.

Unless otherwise indicated, financial data is presented in thousands of euros without decimals, the euro being the presentation currency of the Company.

3.4. Notes to the statement of financial position

3.4.1. Fixed assets

3.4.1.1. Intangible assets

OTHER INTANGIBLE ASSETS: BREAKDOWN AND CHANGES IN GROSS VALUES IN 2026

In euros	31/12/25	Additions	Disposals	30/06/26
Licenses, patents and software	190 671	-	-	190 671
Total intangible assets	190 671	-	-	190 671

The Company made no significant investments during the first half of 2026.

OTHER INTANGIBLE ASSETS: BREAKDOWN AND CHANGES IN AMORTIZATION IN 2026

In euros	31/12/25	Charges	Reversals	30/06/26
Licenses, patents and software	(559)	(7)	-	(566)
Total intangible assets	(559)	(7)	-	(566)

Intangible assets mainly comprise patent licenses.

3.4.1.2. Tangible assets

TANGIBLE ASSETS: BREAKDOWN AND CHANGES IN GROSS VALUES IN 2026

In euros	31/12/25	Additions	Disposals	30/06/26
Technical installations, equipment and tooling	322 680	2 985	(4 393)	321 272
Fixtures, fittings and miscellaneous improvements	23 121	-	-	23 121
Office and IT equipment and furniture	187 314	1 544	(2 038)	186 820
Assets under construction	-	-	-	-
Total tangible assets	533 115	4 529	(6 431)	531 213

TANGIBLE ASSETS: BREAKDOWN AND CHANGES IN DEPRECIATION IN 2026

In euros	31/12/25	Charges	Disposals	31/12/26
Technical installations, equipment and tooling	(177 861)	(34 857)	4 393	(208 325)
Fixtures, fittings and miscellaneous improvements	(9 093)	(1 317)	-	(10 410)
Other tangible assets	(131 044)	(13 362)	2 038	(142 368)
Total tangible assets	(317 998)	(49 536)	6 431	(361 103)

The principal acquisitions and disposals during the period occurred in connection with the move from rue Lafaurie to the IECB.

The Company has not found any indication of impairment of fixed assets (tangible or intangible).

3.4.1.3. Financial assets

FINANCIAL ASSETS: BREAKDOWN AND CHANGES IN GROSS VALUES IN 2026

In euros	31/12/25	Additions	Disposals	30/06/26
Other non-current securities	10 000			10 000
Loans and other financial assets	85 000	62 341	(35 000)	112 341
Other financial assets – Treasury shares	128 037	242 253	(246 298)	123 992
Other financial assets – Other non-current receivables	80 805	274 399	(242 253)	112 950
Total financial assets	303 841	578 993	(523 551)	359 283

FINANCIAL ASSETS: BREAKDOWN AND CHANGES IN IMPAIRMENT IN 2026

In euros	31/12/25	Charges	Disposals	30/06/26
Loans and other financial assets				
Other financial assets – Treasury shares	(16 085)	(16 903)	16 085	(16 903)
Other financial assets – Other non-current receivables				
Total financial assets	(16 085)	(16 903)	16 085	(16 903)

Movements during the period correspond to transactions under the liquidity agreement, repayment of the Lafaurie security deposit of €35,000 and the guarantee holdback in connection with pre-financing of the Research Tax Credit of €62,000.

3.4.2. Receivables and payables

RECEIVABLES AND PREPAID EXPENSES

€ thousands	30/06/26	31/12/25
Social security and other social bodies	-	1
Income tax	370	714
Value-added tax	111	149
Other taxes and similar payments	-	0
Grants receivable	229	0
Other debtors	107	250
Prepaid expenses	231	328
Total receivables and prepaid expenses	1 047	1 444

Other receivables and prepaid expenses amounted to €1.047 million, compared with €1.444 million for the previous financial year. They mainly include:

- Prepaid expenses of €231,000 as of June 30, 2026, compared with €328,000 as of December 31, 2025;
- A tax receivable of €370,000, compared with €714,000 as of December 31, 2025;
- A grant receivable of €229,000 relating to PIA4; and
- Advances and rebates totaling €46,000 as of June 30, 2026, compared with €89,000 as of December 31, 2025.

RECEIVABLES MATURITY SCHEDULE

€ thousands	30/06/26	Up to 1 year	More than 1 year
Social security and other social bodies	-	-	-
Income tax	370	370	-
Value-added tax	111	111	-
Other taxes and similar payments	-	-	-
Grants receivable	229	229	-
Other debtors	107	107	-
Prepaid expenses	231	231	-
Total receivables and prepaid expenses	1 047	1 047	-

DETAIL OF PAYABLES

€ thousands	30/06/26	31/12/25
Borrowings from credit institutions with original maturity of no more than 1 year	-	-
Borrowings from credit institutions with original maturity of more than 1 year (*)	3 755	4 354
Other borrowings and financial debt (*)	620	620
Trade payables and related accounts	551	521
Personnel and related accounts	105	100
Social security and other social bodies	116	129
Other taxes and similar liabilities	17	26
Total liabilities	5 165	5 750

Total payables as of June 30, 2026 amounted to €5.165 million (compared with €5.750 million as of December 31, 2025). The decrease of approximately €600 thousand is mainly related to loan repayments made during the first half of the year.

PAYABLES MATURITY SCHEDULE

€ thousands	30/06/26	Up to 1 year	1 to 5 years	More than 5 years
Borrowings from credit institutions with original maturity of no more than 1 year	-	-	-	-
Borrowings from credit institutions with original maturity of more than 1 year (*)	3 755	1 222	2 458	75
Other borrowings and financial debt (*)	620	300	320	-
Trade payables and related accounts	551	551	-	-
Personnel and related accounts	105	105	-	-
Social security and other social bodies	116	116	-	-
Other taxes and similar liabilities	17	17	-	-
Group and related parties	-	-	-	-
Other liabilities	-	-	-	-
Deferred income	-	-	-	-
Total liabilities	5 165	2 311	2 778	75

(*) No new loan was taken out during the period

3.4.3. Accrued income and accrued expenses

ACCRUED INCOME

In euros	30/06/26	31/12/25
Customers – invoices to be issued	35 000	39 283
Rebates, discounts and refunds receivable	45 804	88 728
Other accrued income	283 244	54 496

In euros	30/06/26	31/12/25
Accrued interest on term contracts	57 683	55 005
Total accrued income	421 731	237 512

Other accrued income includes €229 thousand relating to the PIA4 grant awarded under the France 2030 program and notified in June 2026.

ACCRUED EXPENSES

In euros	30/06/26	31/12/25
Borrowings from credit institutions		
- <i>On borrowings from credit institutions</i>	5 698	7 065
Trade payables and related accounts		
- <i>Suppliers</i>	335 799	125 789
Tax and social-security liabilities		
- <i>Accrued paid-leave liabilities</i>	104 976	100 151
- <i>Social charges on paid leave</i>	43 172	41 027
- <i>Other accrued expenses</i>	1 663	5 986
- <i>State and social bodies – other accrued expenses</i>	4 909	12 529
Other liabilities		
- <i>Credit note to be issued</i>		
Total accrued expenses	496 217	292 547

3.4.4. Deferred income and prepaid expenses

DEFERRED INCOME

In euros	30/06/26	31/12/25
Deferred operating income	-	-
Deferred financial income	-	-
Deferred exceptional income	-	-
Total deferred income	-	-

PREPAID EXPENSES

In euros	30/06/26	31/12/25
Prepaid operating expenses		
- <i>R&D</i>	27 634	162 467
- <i>G&A</i>	102 392	52 153
- <i>Patents</i>	101 065	113 394
Prepaid financial expenses	-	

In euros	30/06/26	31/12/25
Prepaid exceptional expenses	-	
Total prepaid expenses	231 091	328 014

3.4.5. Cash and cash equivalents

CASH AND CASH EQUIVALENTS

In thousands of euros	06/30/26	12/31/25
Investment securities	3 314	6 803
Cash and cash equivalents	3 302	2 251
Subtotal cash and cash equivalents	6 616	9 054
Bank overdrafts	-	-
Net cash	6 616	9 054

The decrease in cash and cash equivalents is explained in part by cash flows generated by the Company's operating activities and to cash flows from financing activities, corresponding mainly to repayment of loans and repayable advances, partly offset by payment of the PIA4 grant under the France 2030 program.

3.4.6. Share capital and share premium

EVOLUTION OF SHARE CAPITAL AND SHARE PREMIUM

In euros	Number of shares	Share premiums	Capital-related premiums
As of December 31, 2023	13 257 762	132 578 €	17 169 869 €
Allocation of statutory result to share premium	-	-	- 4 633 052 €
Subscription of warrants	-	-	39 000 €
Shares issued during the year – Capital increase	448 824	4 488 €	4 483 752 €
Shares issued during the year – Costs	-	-	- 412 344 €
As of December 31, 2024	13 706 586	137 066 €	16 647 225 €
Allocation of statutory result to share premium	-	-	-7 732 620 €
Subscription of warrants			2 250 €
Costs related to issue of stock options and warrants			-1 800 €
As of December 31, 2025	13 706 586	137 066	8 915 055 €
Allocation of statutory result to share premium			-5 921 980 €
Transfer of share premium to unavailable reserves			-2 500 000 €
As of June 30, 2026	13 706 586	137 066	493 075 €

As of June 30, 2026, the capital of the Company is still made of 13,706,586 shares.

The Company did not distribute any dividends during the first half of 2026.

3.4.7. Share-based payments

3.4.7.1. Plan details

CHARACTERISTICS OF PLANS AND VALUATION HYPOTHESES

Type	Date of attribution	Characteristics of the plans							Initial valuation of the plan in thousands of euros (b)
		Total number of granted warrants	Maturity date	Exercise price	Maximum acquisition period in years	Underlying share value (*)	Volatility	Risk-free rate	
BSA 2017	06/27/18	800	12/20/27	€46.98	4 years	€1.96	73.16 %	0.74 %	2
BSA 2018	12/18/18	150	12/20/27	€46.98	immediate	€1.96	73.16 %	0.74 %	1
BSA 2020	10/23/20	2,400	10/23/30	€58.73	4 years	€2.45	62.07 %	-0.10 %	35
BSA 2024	04/18/24	20,000	04/17/34	€9.10	4 years	€11.05	63.73 %	3.00 %	167
BSA 2025	10/16/25	15 000	10/16/35	€1.00	2 years	€1.16	63,82 %	3.27 %	10,5
BSPCE 2017	06/27/18	15,000	12/20/27	€46.98	4 years	€1.96	73.16 %	0.74 %	92
BSPCE 2019	03/04/19	9,400	12/20/27	€46.98	4 years	€2.36	61.80 %	0.71 %	159
BSPCE 02.2020	02/21/20	6,200	12/20/27	€58.73	4 years	€2.45	62.07 %	-0.10 %	125
BSPCE 10.2020	10/21/20	4,400	10/20/30	€58.73	5 years	€2.45	62.07 %	-0.10 %	72
BSPCE 04.2021	04/29/21	1,789	04/28/31	€58.73	5 years	€7.24	45.63 %	-0.19 %	179
BSPCE 2022	04/01/22	126,000	03/31/32	€14.02	5 years	€11.24	50.80 %	0.63 %	567
BSPCE 12.2022	12/14/22	31,500	03/31/32	€10.26	4.5 years	€13.60	64.80 %	1.72 %	265
BSPCE 06.2023	06/21/23	9,500	06/20/33	€13.96	5 years	€14.00	66.80 %	2.56 %	81
BSPCE 06.2023(c)	06/21/23	100,000	06/20/33	€13.96	4 years	€13.50	67.60 %	2.89 %	751
BSPCE 12.2023(1)	12/18/23	119,500	12/17/33	€13.38	(a)	€13.30	64.90 %	3.00 %	940
BSPCE 12.2023(2)	12/18/23	5,000	12/17/33	€13.38	5 years	€13.30	64.90 %	3.00 %	41
BSPCE 04.2024	04/18/24	8,500	04/18/34	€13.07	5 years	€13.00	63.70 %	3.00 %	67
BSPCE 12.2024	12/16/24	1,000	01/02/35	€2.83	5 years	€2.18	63.51 %	2.95 %	1
SO 06.2025	06/24/25	177 500	06/24/35	€1.05	3 years	€0.97	59.99 %	3.14 %	94
SO 10.2025	10/16/25	193 500	10/16/35	€1.14	3 years	€1.16	63,82 %	3.27 %	134
TOTAL		847 139							3,783.5

(*) : amounts expressed after change in Capital Parity

(a) : The BSPCE12.2023(1) will become exercisable after signature of the contract, and acknowledgement by the Board of Directors or the Chief Executive Officer on delegation, of the achievement of the objective set by the Board of Directors on December 18, 2023, and until December 17, 2033, end of the exercise period of the BSPCE12.2023(1), at a rate of 1/36 per month for a period of three (3) years from the date on which the target is reached, except in the event of early exercise or compulsory exercise, and provided that the Grantee is one of the

Categories of Beneficiaries of the BSPCE12.2023⁽¹⁾ on the date on which the BSPCE12.2023⁽¹⁾ become exercisable.

(b) : Black & Scholes model

(c) :) BSPCE plan lapsed following non-compliance with presence conditions.

EVOLUTION OF THE NUMBER OF WARRANTS AND OPTIONS IN CIRCULATION

Type	Grant date	Number of outstanding warrants					Maximum number of shares that can be subscribed for
		12/31/24	Granted	Exercised	Obsolete	12/31/25	
BSA 2017	06/27/18	800	-	-	-	800	19,200
BSA 2018	12/18/18	125	-	-	-	125	3,000
BSA 2020	10/23/20	1,000	-	-	-	1,000	24,000
BSA 2024	04/18/24	20,000	-	-	-	20,000	20,000
BSA 2025	10/16/25	15,000	-	-	-	15,000	15,000
BSPCE 2017	06/27/18	15,000	-	-	-	15,000	360,000
BSPCE 2019	03/04/19	3,917	-	-	-	3,917	94,008
BSPCE02.2020	02/21/20	6,200	-	-	-	6,200	148,800
BSPCE10.2020	10/21/20	4,100	-	-	-	4,100	98,400
BSPCE 2021	04/29/21	1,639	-	-	-	1,639	39,336
BSPCE 2022	04/01/22	38,500	-	-	(9,500)	29,000	29,000
BSPCE 12.2022	01/03/23	1,500	-	-	(1,500)	-	-
BSPCE 06.2023	06/22/23	7,000	-	-	-	7,000	7,000
BSPCE 12.2023 ⁽¹⁾	12/18/23	7,000	-	-	-	7,000	7,000
BSPCE 12.2023 ⁽²⁾	12/18/23	2,500	-	-	(2,500)	-	-
BSPCE 04.2024	04/18/24	2,500	-	-	(2,500)	-	-
BSPCE 12.2024	02/01/25	1,000	-	-	(1,000)	-	-
SO 06.2025	06/24/25	177,500	-	-	-	177,500	177,500
SO 10.2025	10/16/25	193,500	-	-	-	193,500	193,500
TOTAL		498 781	-	-	(17,000)	481,781	1,235,744

EVOLUTION OF THE NUMBER OF WARRANTS AND OPTIONS IN CIRCULATION AND WEIGHTED AVERAGE EXERCISE PRICE

Warrants/options by period	30/06/26		31/12/25	
	Number of options	Weighted average price	Number of options	Weighted average price
Outstanding at opening	498 781	6,24 €	439 931	16,13 €
Lapsed during the period	- 17 000	12,80 €	- 328 150	13,44 €
Exercised during the period	-	-	-	-
Granted during the period	-	-	387 000	1,10 €
Outstanding at closing	481 781	6,01 €	498 781	6,24 €
Exercisable at closing	248 078	4,36 €	147 518	14,51 €

3.5. Notes to the statement of profit or loss

3.5.1. Revenue

REVENUE

In thousands of euros	06/30/26	06/30/25
Service sales	13	75
Total revenue	13	75

3.5.2. Other income

OTHER INCOME

In thousands of euros	06/30/25	06/30/24
Subsidies related to income	435	257
Others	2	10
Other income from ordinary activities	436	268

Other income corresponds in particular to the portion of grants recognized in income based on progress (ICOD and PIA4).

3.5.3. Operating expenses

BREAKDOWN OF OPERATING EXPENSES

In thousands of euros	30/06/26	30/06/25
Staff costs	(1 048)	(1 322)
Other purchases and external expenses	(2 109)	(3 433)
Operating expenses	(3 158)	(4 755)

The decrease in personnel expenses as of June 30, 2026, is mainly explained by the refocusing of activities initiated in 2025. The same applies to other purchases and external expenses .

3.5.4. Financial result

COST OF NET FINANCIAL DEBT

€ thousands	30/06/26	30/06/25
Income from cash and cash equivalents	73	104
Interest expense on borrowings	(101)	(98)
Total net cost of financial debt	(29)	7

As of June 30, 2026, and 2025, income from cash and cash equivalents corresponded mainly to interest earned on available cash. This increase is due to the current rise in market rates. Interest expense on borrowings corresponds mainly to interest on the contracted loans.

OTHER FINANCIAL INCOME AND EXPENSES

€ thousands	30/06/26	30/06/25
Foreign-exchange gains (losses)	20	(151)
Gain/(loss) on disposal of treasury shares	27	(1 133)
Net financial provisions	(1)	1 018
Total other financial income and expenses	46	(266)

3.5.5. Statutory Auditor's fees

STATUTORY AUDITOR'S FEES

In euros	30/06/26	30/06/25
Statutory audit, certification and review of individual financial statements	44 679	29 659
Non-audit services	9 270	10 350
Total fees	53 949	40 009

3.5.6. Headcount

Average headcount in 2026 was 17 employees, compared with 24 in 2025.

COMPANY HEADCOUNT AT PERIOD-END

Employee category	30/06/26	31/12/25
Managers/professional staff	14	20
Employees	3	4
Apprentices	-	-
Total headcount at period-end	17	24

The decrease in headcount reflects the refocusing of activities and workforce initiated in 2025.

3.5.7. Income taxes

INCOME TAX

€ thousands	30/06/26	30/06/25
Income tax	-	-
Research Tax Credit	(279)	(565)
Total income tax	(279)	(565)

Given its tax loss, the Company is not liable for corporate income tax for the 2026 financial year.

The Company recognized a Research Tax Credit of €279,000 for the first half of 2026.

Tax losses carried forward as of June 30, 2026, amounted to €52,744,134.

3.5.8. Earnings per share

EARNINGS PER SHARE

Calculation components	30/06/26	30/06/25
Net income (euros)	(2,411,914)	(4,105,287)
Weighted average number of shares issued	13,706,586	13,666,007
Basic earnings per share (euros/share)	(0.18)	(0.32)

3.6. Note to the cash flow statement

As of June 30, 2026, cash and cash equivalents amounted to €6,616,000, a decrease of €2,438,000 compared to December 31, 2025. This decrease in net cash surplus was principally due to the Company's research and development projects, offset by a positive financing flow during the period due to receipt of the PIA4 grant under the France 2030 program.

3.7. Transactions with related parties

A consultancy agreement was entered into with Staatz Business Development & Strategy, represented by its Chief Executive Officer and founder, Ms. Irina Staatz, who is also a director of the Company.

Staatz Business Development & Strategy provides business-development advisory services for the purpose of negotiating and completing transactions, including license agreements, with one or more pharmaceutical or biotechnology companies. This agreement enables the Company to strengthen its ability to identify and conclude industrial partnerships for its compounds.

The financial terms of this agreement are as follows:

- For the first four months following the effective date of the Agreement: fixed fee of €6,900 per month;
- From the fifth month onward: activity-based fees capped at €6,900 per month; and
- If a transaction is signed: potential success fees.

This agreement was approved by the 2026 General Meeting.

3.8. Events subsequent to the end of the period

No event subsequent to the end of the period is likely to affect the valuations used in the half-year financial statements as of June 30, 2026. However, the following events are noteworthy:

Positive recommendation from the Independent Data Monitoring Committee regarding the AEF0217 Phase 2b study

In July 2026, the Company announced that the Independent Data Monitoring Committee ("IDMC"), responsible for overseeing safety in the AEF0217 Phase 2b clinical study, had recommended continuation of the study in accordance with the protocol and without any modification.

This recommendation was issued after review of the available safety data for participants randomized at the time of the analysis. No serious or severe adverse events had been reported, no participant had discontinued treatment because of an adverse event, and the events observed were mild and considered unrelated to the investigational treatment.

At the date of the press release, 65 participants had been randomized and five additional participants were completing the randomization process, representing approximately 37% of the planned total population. The Company confirmed its objective of completing recruitment of the 188 participants before the end of 2026 and communicating study results before the end of 2027.

A further IDMC review is planned once at least 40 participants have completed twelve weeks of treatment, in order to assess the safety profile of AEF0217 over a longer exposure period.

Notification of acceptance of the 2025 Research Tax Credit

On July 28, 2026, the Company received notification from the Arcachon tax office accepting the Research Tax Credit claim in the amount of €713,966.

3.9. Off-balance sheet commitments

Under French GAAP, retirement indemnities payable to employees on retirement, calculated in accordance with the pharmaceutical-industry collective bargaining agreement, are not provided for in the financial statements and are presented as off-balance-sheet commitments. The corresponding expense is recognized in the financial year in which the employee actually retires. As of June 30, 2026, the actuarial assumptions used were as follows:

- Discount rate (IBOXX Corporates AA): 4.02%;
- Salary increases: 2%;
- Employee turnover: low;
- INSEE 2024 mortality table; and
- Retirement age: 65-67 years.

Retirement obligations are calculated in accordance with ANC Recommendation 2013-02 (method 2: rights are recognized over the period in which seniority is accumulated at the end of an employee's career). The amount of the obligations is therefore €87 thousand.

The value of these obligations was €100 thousand as of December 31, 2025. The change compared with 2025 is mainly due to changes in headcount.

Section 4 - Statutory auditor's report on the French half-year financial statements



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Aelis Farma

Period from January 1 to June 30, 2026

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly financial statements of Aelis Farma, for the period from January 1 to June 30, 2026;
- the verification of the information presented in the half-yearly activity report.

These condensed half-yearly financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly financial statements are not prepared, in all material respects, in accordance with French accounting rules and principles.



2. Specific Verification

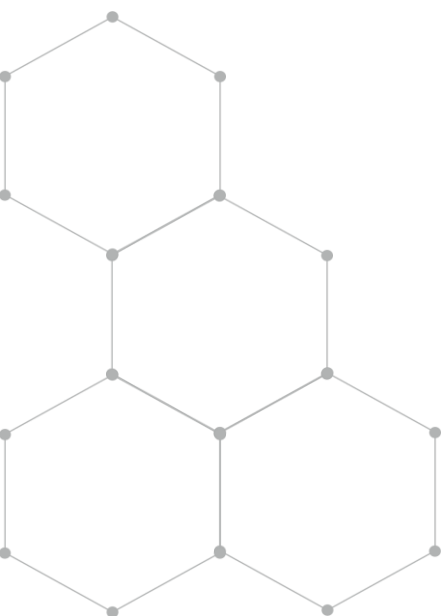
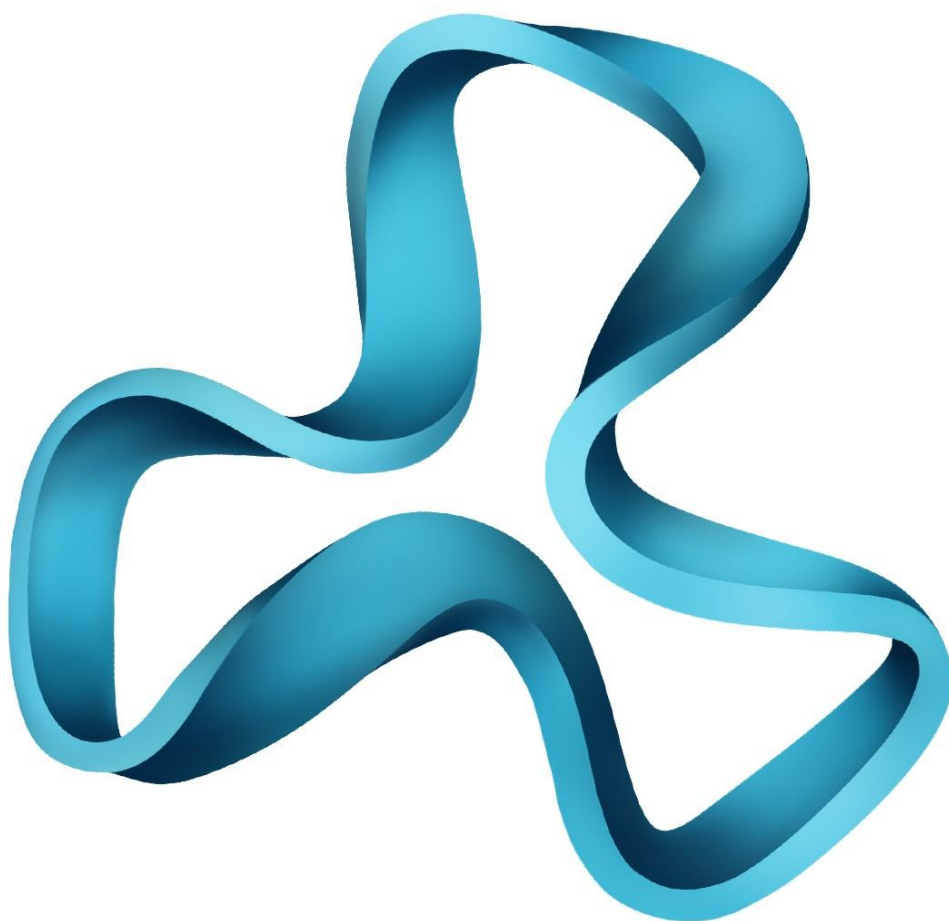
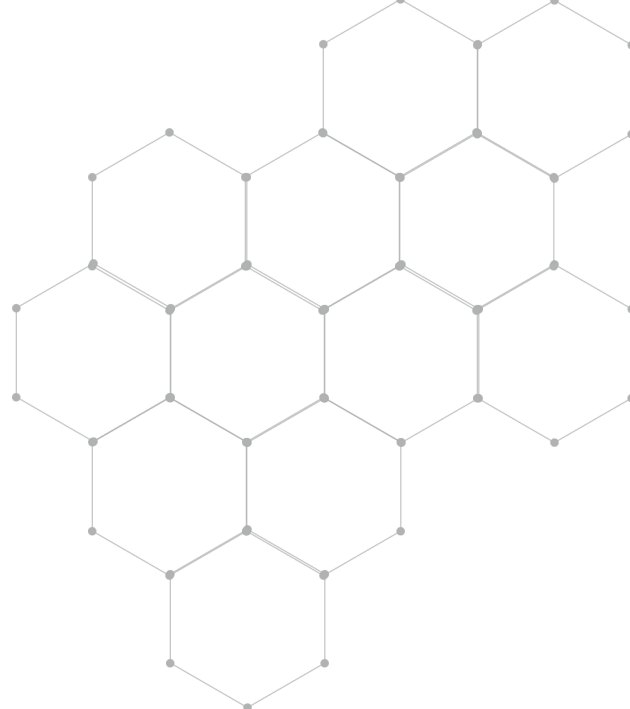
We have also verified the information presented in the half-yearly activity report on the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly financial statements.

Paris-La Défense, September 22, 2026

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Cédric Garcia



Aelis Farma

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