



Scandion Oncology A/S (Under frivillig likvidation)

Fruebjergvej 3
2100 København Ø
CVR No. 38613391

Annual report 2025

The Annual General Meeting adopted the
annual report on 30.06.2026

Rune Koster

Chairman of the General Meeting

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Entity details

Entity

Scandion Oncology A/S (Under frivillig likvidation)

Fruebjergvej 3

2100 København Ø

Business Registration No.: 38613391

Registered office: København

Financial year: 01.01.2025 - 31.12.2025

Liquidator

Johnny Stilou

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Liquidator has today considered and approved the annual report of Scandion Oncology A/S (Under frivillig likvidation) for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.06.2026

Liquidator

A handwritten signature in black ink that reads "johnny stilou". The signature is written in a cursive, lowercase style.

Johnny Stilou

Independent auditor's report

To the shareholders of Scandion Oncology A/S (Under frivillig likvidation)

Opinion

We have audited the financial statements of Scandion Oncology A/S (Under frivillig likvidation) for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1 of the annual report and Accounting policies, which states that the General Meeting decided on 27 March 2025 to voluntarily liquidate the Company under the rules of solvent liquidation whereafter all activities has been terminated. Simultaneously, a public notice has been filed with the Danish Business Authorities.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 14.06.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Anders Rødgaard Østdal

State Authorised Public Accountant
Identification No (MNE) mne50620

Management commentary

Primary activities

Scandion Oncology is a clinical-stage biotechnology company developing first-in-class medicines aimed at treating cancer which is resistant to current treatment options.

Description of material changes in activities and finances

The income statement of the Company for 2025 shows a loss of DKK (8,286), and at 31st of December 2025 the balance sheet of the Company shows equity of DKK 0.

The income statements of the Company for 2025 is affected by the General Meetings decision on 27 March 2025 to liquidate the Company under the rules of solvent liquidation whereafter all activities has been terminated. Simultaneously, a public notice has been filed with the Danish Business Authorities.

As a result hereof, the financial statements haven't been prepared on a going concern basis.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Gross profit/loss		(6,100)	(23,901)
Staff costs	2	(2,247)	(16,802)
Depreciation, amortisation and impairment losses	3	0	(211)
Other operating expenses		0	(234)
Operating profit/loss		(8,347)	(41,148)
Other financial income	4	129	788
Other financial expenses	5	(68)	(552)
Profit/loss before tax		(8,286)	(40,912)
Tax on profit/loss for the year	6	0	4,254
Profit/loss for the year		(8,286)	(36,658)
Proposed distribution of profit and loss			
Retained earnings		(8,286)	(36,658)
Proposed distribution of profit and loss		(8,286)	(36,658)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Other fixtures and fittings, tools and equipment		0	0
Leased assets		0	66
Property, plant and equipment	7	0	66
Deposits		0	74
Financial assets		0	74
Fixed assets		0	140
Other receivables	8	56	807
Income tax receivable		0	4,252
Prepayments		0	395
Receivables		56	5,454
Cash		1,344	12,685
Current assets		1,400	18,139
Assets		1,400	18,279

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		17,272	17,255
Share premium		232,550	232,549
Retained earnings		(249,822)	(241,536)
Equity		0	8,268
Lease liabilities		0	66
Trade payables		375	1,653
Other payables	9	1,025	8,292
Current liabilities other than provisions		1,400	10,011
Liabilities other than provisions		1,400	10,011
Equity and liabilities		1,400	18,279
Judgements regarding going concern	1		
Assets charged and collateral	10		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	17,255	232,549	(241,536)	8,268
Increase of capital	17	1	0	18
Profit/loss for the year	0	0	(8,286)	(8,286)
Equity end of year	17,272	232,550	(249,822)	0

Notes

1 Judgements regarding going concern

The General Meetings decided on 27 March 2025 to voluntarily liquidate the Company under the rules of solvent liquidation whereafter all activities has been terminated. Simultaneously, a public notice has been filed with the Danish Business Authorities.

As a result hereof, the financial statements haven't been prepared on a going concern basis.

In this financial statements other debt consists of salary owed to the Company's former CEO and CFO. The salary owed originally corresponds to a larger amount than the booked debt, cf. the former CEO and CFO's contractual entitlements. The Company's former CEO and CFO has though formally waived their right to full salary payments to ensure that the Company can be liquidated on a solvent basis. After accounting for and payment of all costs related to the Company's liquidation, the remaining cash will be paid to the Company's former CEO and CFO.

2 Staff costs

	2025	2024
	DKK'000	DKK'000
Wages and salaries	1,655	16,094
Pension costs	575	675
Other social security costs	17	33
	2,247	16,802
Average number of full-time employees	1	2

3 Depreciation, amortisation and impairment losses

	2025	2024
	DKK'000	DKK'000
Depreciation of property, plant and equipment	0	211
	0	211

4 Other financial income

	2025	2024
	DKK'000	DKK'000
Other interest income	23	338
Exchange rate adjustments	106	450
	129	788

5 Other financial expenses

	2025	2024
	DKK'000	DKK'000
Other interest expenses	43	75
Exchange rate adjustments	25	477
	68	552

6 Tax on profit/loss for the year

	2025	2024
	DKK'000	DKK'000
Current tax	0	(4,254)
	0	(4,254)

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leased assets DKK'000
Cost beginning of year	159	708
Disposals	(159)	(708)
Cost end of year	0	0
Depreciation and impairment losses beginning of year	(159)	(642)
Reversal regarding disposals	159	642
Depreciation and impairment losses end of year	0	0
Carrying amount end of year	0	0

8 Other receivables

Other receivables consists of VAT receivables.

9 Other payables

	2025	2024
	DKK'000	DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	1,025	8,273
Other costs payable	0	19
	1,025	8,292

10 Assets charged and collateral

The company has not made any pledges or provided any security.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The General Meetings decided on 27 March 2025 to voluntarily liquidate the Company under the rules of solvent liquidation whereafter all activities has been terminated. Simultaneously, a public notice has been filed with the Danish Business Authorities.

As a result hereof, the financial statements have not been prepared on a going concern basis.

Further, the Company's liquidator has chosen to present these financial statements in accordance with the provision of the Danish Financial Statements Act. Previously the Company's financial statements has been presented in accordance with IFRS Accounting Standards. The changes of accounting policies has no effect on the period's pre-tax profit or loss, tax for the period or balance sheet, since all accounting standards applied in accordance with IFRS Accounting Standards is applicable under the Danish Financial Statements Act.

In addition to the transition from the IFRS Accounting Standards to the Danish Financial Statements Act, the Company has changed the presentation of it's income statement. This change means that the Company's income statement from 1 January 2025 is presented by the nature of expenses. The change does not entail a change in the result for the year, nor in the previous year. The comparative figures have been restated following the change in accounting policies.

The accounting policies, except as described above, have been applied consistently during the financial year and for the comparative figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff expenses comprise wages and salaries for staff engaged in research, development, administration and management. The item also comprises all staff-related costs.

Share-based incentive programs, under which management and employees may choose to buy shares in the company (equity schemes), are measured at fair value of equity instruments at grant date and recognized in the income statement over the period of the employee's earning the right to buy the shares. The balancing item is recognized directly in shareholder equity. The fair value of the share-based payment is determined using the Black-Scholes model.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to other fixtures and fittings, tools and equipment and leased assets.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from property, plant and equipment.

Other financial income

Financial income include interest income, realized and unrealized gains on transactions in foreign currencies. Financial income are recognized in the income statement at the amounts that relate to the reporting period.

Other financial expenses

Financial expenses include interest expenses, interest expenses relating to finance lease payments and realized and unrealized losses on transactions in foreign currencies. Financial expenses are recognized in the income statement at the amounts that relate to the reporting period.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Equipment

Equipment is measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price, costs directly allocated to the acquisition, and costs for preparation until the date when the asset is available for use. Depreciation is calculated on a straight-line basis based on the following expected useful life:

	Useful life
Equipment	3-5

Impairment of fixed assets

If circumstances or changes in Scandion's operation indicate that the carrying amount of property, plant and equipment in a cash-generating unit may not be recoverable, management reviews the property, plant and equipment for impairment. The basis for the review is the recoverable amount of the assets, determined as the greater of the fair value less cost to sell or its value in use. Value in use is calculated as the net present value of future cash inflow generated from the asset. If the carrying amount of an asset is greater than the recoverable amount. An impairment loss is recognized in the income statement when the impairment is identified.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

IFRS 16 – Lease

Capitalized leased assets are amortized over the lease term, and payments are allocated between instalments on the lease liabilities and interest expense, classified as financial items.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.