



Scandion Oncology A/S (Under frivillig likvidation)

Fruebjergvej 3
2100 København Ø
CVR No. 38613391

Liquidation financial statements for the accounting period 01.01.2026 - 04.09.2026

The Annual General Meeting adopted the
annual report on 06.10.2026

Diana Bojaj

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

Accounting period: 01.01.2026 - 04.09.2026

Liquidator

Johnny Stilou

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

I have today considered and approved the liquidation financial statements of Scandion Oncology A/S (Under frivillig likvidation) for the accounting period 01.01.2026 - 04.09.2026.

The liquidation financial statements are presented in accordance with the Danish Financial Statements Act.

In my opinion, the liquidation financial statements give a true and fair view of the Entity's financial position at 04.09.2026 and of the results of its operations for the accounting period 01.01.2026 - 04.09.2026.

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

I recommend the liquidation financial statements for adoption at the General Meeting.

Copenhagen, 17.09.2026

Liquidator

Johnny Stilou

Independent auditor's report

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

Opinion

We have audited the liquidation financial statements of Scandion Oncology A/S (Under frivillig likvidation) for the accounting period 01.01.2026 - 04.09.2026, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The liquidation financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the liquidation financial statements give a true and fair view of the Entity's financial position at 04.09.2026 and of the results of its operations for the accounting period 01.01.2026 - 04.09.2026 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 liquidation 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 point out that the Entity is in the course of liquidation. Consequently, the liquidation financial statements are not prepared on a going concern basis. Our opinion has not been modified with respect to this matter.

Liquidator's responsibilities for the liquidation financial statements

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

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

Our objectives are to obtain reasonable assurance about whether the liquidation 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 liquidation 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 liquidation 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 the Liquidator.
- Evaluate the overall presentation, structure and content of the liquidation financial statements, including the disclosures in the notes, and whether the liquidation financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the Liquidator 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

The Liquidator is responsible for the management commentary.

Our opinion on the liquidation 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 liquidation financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the liquidation 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 liquidation 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, 17.09.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

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.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of these liquidation financial statements.

Income statement for 2026

	Notes	2026 DKK'000	2025 DKK'000
Gross profit/loss		(392)	(6,099)
Staff costs	3	392	(2,247)
Operating profit/loss		0	(8,346)
Other financial income	4	0	129
Other financial expenses	5	0	(68)
Profit/loss before tax		0	(8,285)
Tax on profit/loss for the period		0	0
Profit/loss for the period		0	(8,285)
Proposed distribution of profit and loss			
Retained earnings		0	(8,285)
Proposed distribution of profit and loss		0	(8,285)

Balance sheet at 04.09.2026

Assets

	Notes	2026 DKK'000	2025 DKK'000
Other receivables	6	0	56
Receivables		0	56
Cash		548	1,344
Current assets		548	1,400
Assets		548	1,400

Equity and liabilities

		2026	2025
	Notes	DKK'000	DKK'000
Contributed capital		17,272	17,272
Share premium		232,550	232,550
Retained earnings		(249,822)	(249,822)
Equity/liquidation account		0	0
Trade payables		0	375
Other payables	7	548	1,025
Current liabilities other than provisions		548	1,400
Liabilities other than provisions		548	1,400
Equity and liabilities		548	1,400
Liquidation of the Entity	1		
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Statement of changes in equity for 2026

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity/liquidation account beginning of period	17,272	232,550	(249,822)	0
Equity/liquidation account end of period	17,272	232,550	(249,822)	0

Notes

1 Liquidation of the Entity

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.

2 Statement of dividend distributed

In this liquidation, financial statements show other debt consists of payable liquidator's fees, and other final liquidation cost.

The owed fee originally corresponds to a larger amount than the booked debt, cf. the former CFO's and now current liquidator's contractual entitlements. The Company's former CFO has formally waived the right to full payment 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 liquidator.

3 Staff costs

	2026 DKK'000	2025 DKK'000
Wages and salaries	(363)	1,655
Pension costs	(28)	575
Other social security costs	(1)	17
	(392)	2,247
Average number of full-time employees	0	1

4 Other financial income

	2026 DKK'000	2025 DKK'000
Other interest income	0	23
Exchange rate adjustments	0	106
	0	129

5 Other financial expenses

	2026 DKK'000	2025 DKK'000
Other interest expenses	0	43
Exchange rate adjustments	0	25
	0	68

6 Other receivables

Other receivables consists of VAT receivables.

7 Other payables

	2026 DKK'000	2025 DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	548	1,025
	548	1,025

8 Assets charged and collateral

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

Accounting policies

Basis for financial statements

These liquidation financial statements have 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 haven't been prepared on a going concern basis.

Further, the Company's liquidator has chosen to present these liquidation 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.

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.

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.

Balance sheet**Receivables**

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

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Johnny Stilou

Likvidator

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