



# Annual Report 2025

| 1 January - 31 December |

Cessatech A/S - CVR no. 41293055  
Strandvejen 60, 2900 Hellerup, Denmark



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## Company information

In this document, the following definitions shall apply unless otherwise specified: “the Company” or “Cessatech” refers to Cessatech A/S, with CVR number 41293055.

### The Company

Cessatech A/S  
 Strandvejen 60  
 DK-2900 Hellerup  
 CVR no.: 41293055

### Board of Directors

Martin Olin (Chairman)  
 Rachel Curtis Gravesen  
 Flemming Steen Jensen  
 Charlotte Videbæk

### Executive Management

Jes Trygved (CEO)  
 Martin Juhl (CSO)

### Spotlight

Cessatech is listed on Spotlight Denmark (CESSA)

### Auditors

PricewaterhouseCoopers  
 Statsautoriseret Revisionspartnerselskab  
 CVR-no. DK 33 77 12 31



**Developing and commercialising non-invasive hospital therapies for paediatric pain and sedation**

Cessatech is a pivotal-stage paediatric biotechnology company focused on addressing high-impact unmet needs in acute and emergency care. The company targets a structurally underserved paediatric hospital market, characterised by widespread off-label use and limited availability of approved, age-appropriate therapies. Cessatech develops specialty hospital medicines designed to improve treatment experience for children while supporting efficient adoption and durable commercial relevance in hospital practice.



**Pipeline targeting high-impact unmet needs in paediatric pain and sedation, with a focus on scalable, evidence-based solutions**

The company's lead program, CT001, is an analgesic nasal spray for the treatment of acute and planned painful procedures in children and is advancing toward near-term commercialisation. CT001 is designed as a ready-to-use, needle-free, fast-acting treatment intended to improve care delivery in hospital settings. Additional pipeline programs are being advanced using the same focused development approach through development, approval, and launch.



**An efficient, partner-driven business model**

The company runs a lean organisation and engages best-in-class partners for regulatory, manufacturing, and commercial execution. Commercialisation is pursued through a partner-led model, including partnerships with Proveca in Europe and STAQ Pharma and Ventis Pharma in the United States. This approach limits fixed costs and enables staged capital deployment toward de-risking and monetisation, while preserving strategic control and long-term economics through revenue sharing, milestones, and royalties. Cessatech is led by an experienced leadership team with a strong track record in drug development and product launches across Europe, the United States, and Asia.



The lead program, CT001, advanced through final clinical development and into regulatory review, strengthened the leadership team and financial position, and progressed preparations for commercial launch of CT001 in the US and EU.

Jan - Mar	Apr - June	July - Sept	Oct - Dec
<ul style="list-style-type: none"> <li>• <b>Received a positive Notified Body opinion</b> under the EU Medical Device Regulation (MDR) for CT001, confirming that the device component meets EU safety and performance requirements. This assessment is required for medicinal products incorporating a medical device and supports the planned EMA submission for CT001.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Completed patient recruitment</b> in the final paediatric Study 0202 for CT001.</li> <li>• <b>Positive top-line results</b> from Study 0202 demonstrated rapid and clinically meaningful pain relief, with 88% of patients achieving pain relief within 30 minutes, alongside a favourable safety and tolerability profile.</li> <li>• <b>Martin Juhl, CSO, appointed to Executive Management.</b></li> <li>• <b>Completed a directed share issue</b> raising gross proceeds of app. 14.6 mDKK.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Regulatory milestone achieved.</b> Submitted and validated the Paediatric Use Marketing Authorisation (PUMA) application for CT001 to the European Medicines Agency (EMA) under the partnership with Proveca, initiating the formal review process. The application was subsequently validated by EMA, confirming completeness of the dossier and initiating the formal scientific review process.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Extended the partnership with STAQ Pharma</b> in the United States and completed technology transfer of CT001, supporting near-term availability of the product to US hospitals for paediatric acute pain management.</li> </ul>

Dear shareholders,

2025 has been a year of important progress for Cessatech. As a paediatric-focused biotechnology company addressing high unmet needs in acute care, our work is dedicated to improving the treatment of acute pain in children, benefiting patients, families and healthcare professionals. Throughout the year, we have continued to advance our lead paediatric programme while further strengthening our clinical, regulatory and organisational capabilities.

#### **Completing the final paediatric clinical study for CT001**

In May, we announced positive top-line results from Study 0202 for CT001, our nasal spray for the treatment of acute pain in children. This marked a significant achievement for Cessatech, as the study confirmed the safety and efficacy profile of CT001 and completed the final required paediatric clinical study in the development programme. Importantly, the completion of Study 0202 enabled initiation of the EMA submission process. The results reflect focused and sustained efforts by our team and partners over several years and strengthen our confidence in the potential of CT001 to address important unmet needs in acute care settings.

#### **Regulatory advancement in Europe**

Following the positive clinical results, we reached another important milestone with the submission of the Paediatric Use Marketing Authorisation (PUMA) application for CT001 to the European Medicines Agency (EMA).

The application was subsequently validated by the EMA, confirming the completeness of the dossier and initiating the formal scientific review process. Earlier in the year, CT001 also received a positive Notified Body opinion under the EU Medical Device Regulation, confirming that the device component meets applicable safety and performance requirements. Together, these milestones reflect execution in line with agreed regulatory timelines and a constructive collaboration with Proveca as we continue to advance CT001 in Europe.

#### **US partnership development and commercial readiness**

In October, we extended our U.S. collaboration with STAQ Pharma, reflecting continued alignment around manufacturing and operational execution in the U.S. market. During the year, we also completed technology transfer activities supporting near-term availability of CT001 to U.S. hospitals. We are currently waiting for the batches to be realized after stability testing, and then the first hospitals can be supplied by STAQ Pharma.

This collaboration illustrates Cessatech's partner-driven business model, combining a lean and experienced internal team with specialised partners across regulatory, manufacturing and commercial activities, while retaining strategic control of our programmes. We are also pleased to have strong partnerships within the clinical and academic landscape, providing strong clinical insight and relevance.

## Cont: 2025 was a year of execution, progress and preparation

### **Strengthening our financial position**

During the year, we successfully completed a directed share issue raising approximately 14.6 mDKK. The capital raised strengthened our financial position and provided additional flexibility to support continued clinical, regulatory and operational execution, including preparations for the next phases of CT001 development and commercialisation. Maintaining financial discipline remains a key priority as we advance our strategy.

### **Our team driving the next phase**

As part of our commitment to driving progress toward commercialization we strengthened the leadership team with the appointment of our Chief Scientific Officer, Martin Juhl, to the Executive Management team, reflecting his key role in advancing the company's development programmes. Cessatech is a small and dedicated organisation working closely with a broad network of partners, and I am very proud of the continued commitment, flexibility and professionalism shown by our team throughout 2025.

*“2025 was a year of important progress for Cessatech, marked by key clinical and regulatory milestones as we continued our work to rethink and improve treatments for children.”*

It has been a demanding year, but one that clearly demonstrates the strength of our collaboration and shared purpose. Looking ahead, we remain focused on advancing CT001 and continuing to build the capabilities required to execute on our regulatory and commercial ambitions. While challenges remain inherent in pharmaceutical development, we enter the coming year with momentum, confidence and a clear strategic direction.

Thank you for your continued support.

Sincerely,

**Jes Trygved**  
Chief Executive Officer



## An efficient, partner-driven business model with a lean organisation engaging with best-in-class partners for regulatory, manufacturing and commercial execution

### 1: Focused business model

- Targeting large unmet paediatric needs in hospitals and emergency units
- Age-appropriate therapies to fit children's needs - an accelerated and highly de-risked route-to-market approach



### 2: Pipeline delivering value

- CT001 – a fixed-dose nasal spray for acute painful procedures in children, based on >10 years of clinical experience.
- CT002 - a non-invasive nasal spray for conscious sedation of children (0-17 years)



### 3: Building a business through partnerships

- Commercialization based on partnerships aiming at generating a positive cash-flow trend faster
- Supply and manufacturing are outsourced to leading expert companies in Europe and the US



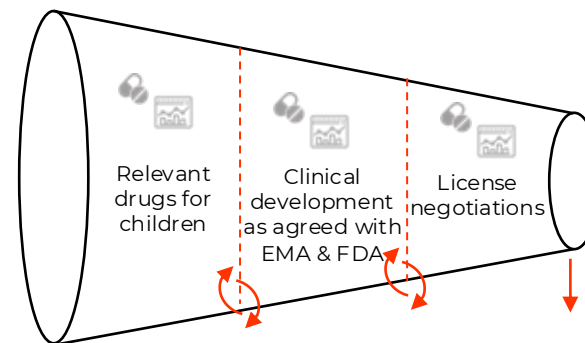
#### Development

The development process requires detailed understanding of the anatomy and absorption in children, which is an area that Cessatech has specialized its competences within.

#### Regulatory

The regulatory process is important and requires a solid understanding of the PIP (Paediatric Investigation Plan)/PUMA process, requirements, and potential scientific advice. Cessatech works closely with selected CROs, clinical experts and has identified hospital sites for input and inclusion.

#### TEST & DEVELOP DRUGS Specifically for children



#### COMMERCIALIZE BRANDS Attractive – faster to market

**SAFETY:** Minimizing risk by developing existing compounds that have proven to have good safety profiles

**EFFICACY:** Higher likelihood of success as they have already undergone some level of testing in humans. A success rate of 30% vs 10% for new chemical entities

**TIMELINES:** PUMA drugs have shorter development times (5-8 years) compared to those associated with new chemical entities (10-15 years) **COSTS:** As a result, costs can be as much as 60% of those for NCEs.

Cessatech is advancing a pipeline comprising three assets, all addressing an unmet medical need in the treatment of children. The lead candidate, CT001, a fixed-dose nasal spray for treating acute pain in children, is in the pre-launch phase in the US and the EU. CT002, a non-invasive intranasal sedation for children undergoing medical procedures (e.g., MRI scans), has an approved PIP in the EU. CT003, a topical anaesthetic, is currently in pre-clinical development.

	Use	Indication	Pre-clinical	Phase I	Phase II	Phase III	Commercial
<b>CT001</b> Fixed-dose combination	Nasal spray	Acute pain	CT001				
<b>CT002</b> Sedative-analgesic	Nasal spray	Sedation	CT002				
<b>CT003</b> Local analgesia	Local gel	Topical anesthesia	CT003				

## A fixed-dose nasal spray for treating acute pain in children aged 1-17 years

CT001 is Cessatech's lead asset, a fixed-dose nasal spray for the management of moderate to severe acute pain in children aged 1-17 years, including pain related to medical procedures. The product is designed to offer rapid onset, ease of use and acceptable tolerability, with a safety profile consistent with the known properties of its components and no new safety concerns identified. CT001 has the potential to become the first nasal treatment specifically developed for paediatric acute pain.

CT001 is based on more than 15 years of clinical experience and originated from Copenhagen University Hospital and Karolinska University Hospital.

### **Simple and rapid pain relief in children**

CT001 is administered as a needle-free nasal spray, helping to minimise distress in acute-care settings. The treatment typically provides onset of action within 10-15 minutes and is simple to use with single-use dosing, two weight-based presentations and no requirement for refrigeration or specialised staff. CT001 combines ketamine and sufentanil, two well-known pain-relief medicines approved for injection in adults, which in children are currently administered separately by IV and have not previously been tested in combination. The fixed-dose formulation provides a synergistic effect, enabling a reduction of the opioid dose (approximately 30%) without compromising analgesic efficacy, thereby reducing the risk of opioid-related side effects.

### **Commercialization strategy in Europe and the US**

Cessatech has partnered with Proveca for the regulatory submission and commercialization of CT001 in Europe and other markets outside the United States. A Paediatric Use Marketing Authorisation (PUMA) application has been submitted to the European Medicines Agency, which, if granted, would provide Europe-wide paediatric approval and regulatory exclusivity.

In the US, CT001 is advanced under a co-development and commercialization agreement with STAQ Pharma and Ventis Pharma Corporation, with development costs and net profits shared equally. Ventis Pharma serves as the commercial partner, while STAQ Pharma provides manufacturing through its FDA-registered outsourcing facility, enabling hospital-based commercialization.



CT002 has the potential to become the first intranasal sedation treatment specifically designed for children undergoing medical procedures such as MRI scans, CT scans and other interventions requiring moderate sedation.

CT002 is a nasal spray intended for procedural sedation in children who need to remain calm and still during diagnostic or therapeutic procedures. CT002 aims to offer predictable onset, is easy to administer and has a favourable sedative profile suitable for paediatric use. As a needle-free option, it reduces the discomfort and anxiety associated with intravenous (IV) sedation, which is the standard practice today.

#### **A needle-free intranasal sedation option for paediatric procedures**

The nasal spray contains dexmedetomidine, a well-known sedative agent approved for adult use and widely used off-label for paediatric sedation. Today, dexmedetomidine is typically administered intravenously and not authorized for children in Europe. Despite this, clinicians increasingly use the IV solution intranasally in children due to its ability to provide sedation that mimics natural sleep, with minimal risk of respiratory depression. However, no approved, standardized paediatric formulation exists.

CT002 is designed to address this gap by providing a ready-to-use, non-invasive formulation tailored for children and suitable for routine hospital procedures. A controlled intranasal dose may help streamline workflow, improve the child's experience and reduce procedure delays or escalation to general anaesthesia.

#### **CT002 development program**

Cessatech has received an EMA-approved Paediatric Investigational Plan (PIP) for CT002, outlining the required clinical and quality studies to advance the product toward regulatory submission.



**CT003:** An early-stage development concept. Cessatech intends to develop a ready to use local anaesthetic gel, that does not sting when administered for laceration repair in the emergency department, e.g. before suturing. Cessatech has not yet communicated on its timelines for initiating the development of CT003.

## Contributions across the entire value chain

Cessatech has a two-tier management structure consisting of the Board of Directors and Executive Management. The Board of Directors contributes strategic, scientific and commercial competencies, overseeing the company's performance and supporting the overall direction. Executive Management is responsible for the day-to-day operations.



**Martin Olin, *Chair***  
Swarm Oncology, CEO

Member of the Board of Directors since 2020, and Chairman since 2022. Independent.

**Education:** M.Sc, Business & Auditing, Copenhagen Business School.

**Experience:** Martin Olin has more than 25 years of life science experience, CEO and CFO leadership experience in international organisations.

**Other ongoing assignments:**  
Chief Executive Officer at Swarm Oncology Ltd, Chair of BoD of Dan Group Alarm A/S and ScanSeason A/S

**Rachel Curtis Gravesen**  
Consultant & Board member

Member of the Board of Directors since 2022. Independent.

**Education:** BA/MA, University of Cambridge and Post grad. dip. journalism, City University of London

**Experience:** Rachel has 25+ years' experience in leadership and strategy for investor and stakeholder relations in healthcare, with prior roles at Genmab, Novo Nordisk, and as a senior journalist at the BBC and CNBC.

**Other ongoing assignments:**  
Consultant and founder Curtis Consult

**Flemming Steen Jensen**  
Ascendis Pharma, EVP Product Supply & Quality

Member of the Board of Directors since 2020. Independent.

**Education:** M.Sc. in Pharmacy, University of Copenhagen, Denmark.

**Experience:** Flemming Jensen has more than 35 years of experience in the pharmaceutical Industry, where he held positions within development, supply chain, manufacturing, QA, engineering & exe. Mgt. He also has many years of board experience.

**Other ongoing assignments:**  
None

**Charlotte Videbæk, MD**  
Entrepreneur & Board member

Member of the Board of Directors since 2020. Independent.

**Education:** MD, Doctor of Medical Science, Specialist in Neurology.

**Experience:** Charlotte Videbæk has more than ten years of clinical experience, followed by more than 20 years of experience within international pharma- and biotech and project management.

**Other ongoing assignments:**  
Consultant and Co-founder, and Board member of Tissue-Link Aps

Cessatech's Executive Management Team, comprising the Chief Executive Officer (CEO) and the Chief Scientific Officer (CSO), brings extensive experience from leading pharma and biotech companies and is responsible for the day-to-day management of the Company in accordance with the guidelines and strategic directions established by the Board of Directors.



**Jes Trygved**

**Chief Executive Officer, CEO**

**Education:** MSc. International Marketing, Copenhagen Business School, Denmark.

**Experience:** Jes Trygved has 25 years of experience within the biotech- and pharmaceutical industry, incl. 15 years with H. Lundbeck A/S in various commercial and late-stage development roles where he managed several teams and cross-functional projects.

In addition, Jes Trygved is also an MBA Advisor at Copenhagen Business School (CBS).



**Martin Juhl**

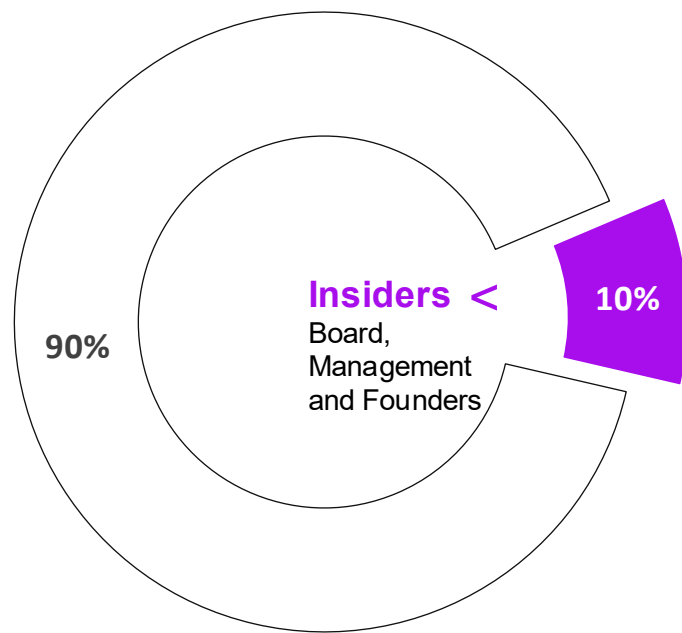
**Chief Scientific Officer, CSO**

**Education:** MSc Chemistry, University of Copenhagen/University of Illinois at Urbana-Champaign, PhD Chemistry DTU/Harvard University.

**Experience:** Martin Juhl has 18 years of experience within the biotech- and pharmaceutical industry, incl. 14 years with H. Lundbeck A/S in various CMC roles where he managed cross-functional projects.

In addition, Martin Juhl also did postdoctoral work at Harvard University and has a Diploma Degree in Pharmaceutical Medicine from University of Basal at ECPM.

## The Share and Financial calendar



### The share and corporate governance

The shares in Cessatech were listed at Spotlight Stock Market on 16. December 2020. The ticker is CESSA and the ISIN code is DK0061411964.

The total number of shares as of 31 December 2025 amounted to 18,576,437.

Every share equals the same rights to the Company's assets and results.

There was an increase to the number of shares during the second quarter of 2025, related to the direct issue adding additional approximately mDKK 14.6 before issuing costs.

The Board of Directors have proposed that no dividend is paid out for the fiscal year, 1 January 2025 - 31 December 2025.

The company has started to adopt and provide a status on the recommendations on corporate governance for listed growth companies, as outlined by the Danish Association of listed growth companies (see link for current status - [Link](#)).

### Annual General Meeting and availability of the Annual Report

The Annual General Meeting 2024 was held on Thursday 28 March 2025 at 9.00 AM. The annual report and the minutes from the annual general meeting is available on Cessatech's website.

The Annual General Meeting for 2025 will take place on 28 March 2026.

### Financial calendar

Annual General Meeting:	28 March 2026
Q1 Report:	28 May 2026
Q2 Report:	28 August 2026
Q3 Report:	26 November 2026
Q4 and Annual Report:	26 February 2027

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	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Key figures</b>	01/Jan/25	01/Jan/24	01/Jan/23	01/Jan/22	01/Jan/21
Amounts in DKK '000'	31/Dec/25	31/Dec/24	31/Dec/23	31/Dec/22	31/Dec/21
<b>Income statement</b>					
Operating Loss	-14,967	-19,053	-22,510	-17,589	-13,833
Net financial items	-2	1,335	-8,230	-210	-60
Loss for the period	-10,904	-14,670	-26,527	-14,656	-11,569
<b>Balance sheet</b>					
Cash at Bank	8,591	12,373	3,373	23,343	3,275
Total assets	13,389	15,900	8,504	28,187	30,653
Equity	12,156	8,274	-1,919	23,855	26,242
<b>Cash flows</b>					
Cash flows from:					
- Operating activities	-17,581	-7,207	-19,970	-14,845	-10,104
- Investing activities	0	0	0	0	-127
- Financial activities	13,799	16,207	0	34,913	0
The Period's cash flow	-3,782	9,000	-19,970	20,068	-10,231
Dividend	0	0	0	0	0
<b>Ratios</b>					
Solvency ratio	91%	52%	-23%	85%	86%
Earnings per share (DKK)	-0.60	-0.85	-1.92	-2.06	-3.09

*For definitions of ratios, see under material accounting policy information.*

## Financial highlights and ratios – Quarterly reporting

Below is the financial reporting on the Q4-2025 related to the annual announcement required by Spotlight Stock Market, which is not included as part of the financial statements in the Annual Report

<b>INCOME STATEMENT</b>	<b>Q4 2025</b>	<b>Q4 2024</b>
	01/Oct/25	01/Oct/24
Amounts in DKK '000'	31/Dec/25	31/Dec/24
Revenue	1,989	-870
Other external expenses	-2,840	-5,237
Staff expenses	-985	-2,560
<b>Operating loss before net financials</b>	<b>-1,836</b>	<b>-8,667</b>
Financial expenses, net	26	71
<b>Loss before tax</b>	<b>-1,810</b>	<b>-8,596</b>
Tax on loss for the period	1,037	1,380
<b>Net loss for the period</b>	<b>-773</b>	<b>-7,216</b>
Other comprehensive income for the period	0	0
<b>Total comprehensive income</b>	<b>-773</b>	<b>-7,216</b>
<b>Basis and diluted earnings per share</b>	<b>-0.04</b>	<b>-0.41</b>

<b>CASH FLOW STATEMENT</b>	<b>Q4 2025</b>	<b>Q4 2024</b>
	01/Oct/25	01/Oct/24
Amounts in DKK '000'	31/Dec/25	31/Dec/24
<b>Loss before tax</b>	<b>-1,810</b>	<b>-8,596</b>
Financial expenses, reversed net	-26	-71
Other non-cash items	-27	572
Tax credit paid out	3,041	4,213
Change in working capital	-1,505	10,241
<b>Cash flow from operating activities before net financials</b>	<b>-326</b>	<b>6,358</b>
Financial expenses paid/received	26	71
<b>Cash flow from operating activities</b>	<b>-301</b>	<b>6,429</b>
Purchase of intangible assets	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>
Cash capital increase, TO1/2 + Rights Issue	0	0
Transaction cost, cash capital increase	-199	0
<b>Cash flow from financing activities</b>	<b>-199</b>	<b>0</b>
Total cash flow for the period	-499	6,429
Cash, beginning of the period	9,090	5,944
<b>Cash, end of the period</b>	<b>8,591</b>	<b>12,373</b>

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## Financial review

### Operating income and operating results

The operating income and result for 2025 were as expected. Net revenue amounted to KDKK 5,718 and comprise of recognised revenue related to a part of the up-front payment received from Proveca in 2024, and additional payment received from Proveca in 2025 for other deliveries under the agreement. The operating result was KDKK -14,967 in 2025 compared to KDKK -19,053 for 2024.

The operating result was as expected as the Company is currently conducting development activities.

### Balance sheet and solidity

The total equity on 31 December 2025 was KDKK 12,156.  
 The solvency ratio as per 31 December 2025 was 91%.

### Cash flow

The total cash flow for the year 2025 was KDKK -3,782 compared to KDKK 9,000 for 2024 and in line with expectations.

### Capital resources

As a late-stage paediatric specialty company, and like other similar development stage companies, the Company expects negative cash flow in 2026 from operating activities. During the year 2026 the Company expects income of its US operations. Please refer to note 2 to the Financial Statements.

### Subsequent events

Subsequent to the balance sheet date no adjusting or non-adjusting events have occurred.

## Management statement on the annual report

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Cessatech A/S for the financial year 1 January - 31 December 2025.

The Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies with elements from class C. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position as at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025, in accordance with IFRS Accounting Standards as adopted by the EU and the additional requirements of the Danish Financial Statements Act.

In our opinion, Management's Review includes a true and fair review of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend that the Annual Report adopted at the Annual General Meeting.

Copenhagen, 27 February 2026

### Executive Management

Jes Trygved CEO	Martin Juhl CSO
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### Board of Directors

Martin Olin Chair	Rachel Curtis Gravesen
Charlotte Videbæk	Flemming Steen Jensen

To the Shareholders of Cessatech A/S

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of Cessatech A/S for the financial year 1 January - 31 December 2025, which comprise income statement and statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information ("financial statements").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 2 in the Financial Statements, which describes that the Company's currently has no product on market and uncertainties regarding the timing of income.

These circumstances indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. Our opinion has not been modified in respect of this matter.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **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 IFRS Accounting Standards as adopted by the EU and further requirements in 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.

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

### **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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Hellerup, 27 February 2026  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Torben Jensen  
State Authorised Public Accountant  
mne18651

Claus Carlsson  
State Authorised Public Accountant  
mne29461

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<b>INCOME STATEMENT</b>		<b>2025</b>	<b>2024</b>
		01/Jan/25	01/Jan/24
	Amounts in DKK '000'	31/Dec/25	31/Dec/24
	Revenue	5,718	2,486
	Other external expenses	-15,801	-15,312
3	Staff expenses	-4,884	-6,227
	<b>Operating loss before net financials</b>	<b>-14,967</b>	<b>-19,053</b>
	Financial expenses, net	-2	1,335
	<b>Loss before tax</b>	<b>-14,969</b>	<b>-17,718</b>
4	Tax on loss for the period	4,065	3,048
	<b>Net loss for the period</b>	<b>-10,904</b>	<b>-14,670</b>
	Other comprehensive income for the period	0	0
	<b>Total comprehensive income</b>	<b>-10,904</b>	<b>-14,670</b>
5	<b>Basis and diluted earnings per share</b>	<b>-0.60</b>	<b>-0.85</b>

<b>BALANCE SHEET</b>					
	<b>2025</b>	<b>2024</b>		<b>2025</b>	<b>2024</b>
	01/Jan/25	01/Jan/24		01/Jan/25	01/Jan/24
Amounts in DKK '000'	31/Dec/25	31/Dec/24		31/Dec/25	31/Dec/24
<b>Assets</b>			<b>Equity and liabilities</b>		
<i>Fixed Assets</i>			<i>Equity</i>		
- Patents	203	203	Share capital	3,715	3,485
<b>Intangible Assets</b>	<b>203</b>	<b>203</b>	Retained earnings	8,441	4,789
<b>Total non-current assets</b>	<b>203</b>	<b>203</b>	<sup>5</sup> <b>Total equity</b>	<b>12,156</b>	<b>8,274</b>
<i>Current assets</i>			<i>Liabilities</i>		
<sup>4</sup> - Receivables corporate tax	4,072	3,048	- Trade payables	854	1,242
- Other receivables	350	276	- Deferred revenue	0	4,972
- Prepayments	173	0	- Other payables	379	1,412
- Cash at bank	8,591	12,373	<b>Current liabilities</b>	<b>1,233</b>	<b>7,626</b>
<b>Total current assets</b>	<b>13,186</b>	<b>15,697</b>	<b>Total liabilities</b>	<b>1,233</b>	<b>7,626</b>
<b>Total assets</b>	<b>13,389</b>	<b>15,900</b>	<b>Total equity and liabilities</b>	<b>13,389</b>	<b>15,900</b>

## Statement of changes in equity

<b>CHANGE IN EQUITY 2025</b>	Share-	Share	Retained	Shareholders
Amounts in DKK '000'	Capital	Premium	earnings	equity
At 1 January 2025	3,485	0	4,789	8,274
Share capital increase DI	230	14,415		14,645
Transfer		-14,415	14,415	0
Incentive Warrant Scheme	0	0	987	987
Expenses in connection with capital increase			-846	-846
Total comprehensive income for the period	0	0	-10,904	-10,904
<b>At 31 December 2025</b>	<b>3,715</b>	<b>0</b>	<b>8,441</b>	<b>12,156</b>
<b>CHANGE IN EQUITY 2024</b>	Share-	Share	Retained	Shareholders
Amounts in DKK '000'	Capital	Premium	earnings	equity
At 1 January 2024	2,758	0	-4,677	-1,919
Share capital increase T02	727	16,400	7,254	24,381
Transfer	0	-16,400	16,400	0
Incentive Warrant Scheme	0	0	1,402	1,402
Expenses in connection with capital increase	0	0	-920	-920
Total comprehensive income for the period	0	0	-14,670	-14,670
<b>At 31 December 2024</b>	<b>3,485</b>	<b>0</b>	<b>4,789</b>	<b>8,274</b>

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CASH FLOW STATEMENT	2025	2024
	01/Jan/25	01/Jan/24
Amounts in DKK '000'	31/Dec/25	31/Dec/24
<b>Loss before tax</b>	-14,969	-17,718
Financial expenses, reversed net	2	-1,335
Other non-cash items	987	1,402
Tax credit paid out	3,041	4,213
7 Change in working capital	-6,641	6,278
<b>Cash flow from operating activities before net financials</b>	<b>-17,579</b>	<b>-7,161</b>
Financial expenses paid/received	-2	-46
<b>Cash flow from operating activities</b>	<b>-17,581</b>	<b>-7,207</b>
Cash capital increase, TO1/2 + Rights Issue	14,645	17,127
Transaction cost, cash capital increase	-846	-920
<b>Cash flow from financing activities</b>	<b>13,799</b>	<b>16,207</b>
Total cash flow for the period	-3,782	9,000
Cash, beginning of the period	12,373	3,373
<b>Cash, end of the period</b>	<b>8,591</b>	<b>12,373</b>

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## 1. Material accounting policy information

Cessatech A/S is a limited liability company domiciled in Denmark. The Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies with elements from class C. Danish kroner (DKK) is the Company's presentation currency and functional currency. The financial statements are presented in Danish kroner (DKK '000).

### Translation policies

Translations in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in the financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rate at the balance sheet date.

Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in the financial income and expenses in the income statement

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### New Standards not yet effective

There are no IFRS or IFRIC interpretations that are not yet effective that are expected to have a material impact on the company.

### Foreign currency translation

On initial recognition, transactions in currencies other than the functional currency of the Company are recognized at the exchange rate applicable at the transaction date. Receivables, payables and other monetary items denominated in foreign currency not settled at the balance sheet date are translated using the exchange rate applicable at the balance sheet date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment and the balance sheet date, respectively, are recognized in the income statement as net financials.

### Tax

Tax for the year, consisting of current tax and change in deferred tax, is recognized in the income statement with the portion attributable to tax on the profit or loss for the year, and directly in equity or in other comprehensive income with the portion attributable to amounts recognized directly in equity or in other comprehensive income, respectively.

Current tax payables and receivables are recognized in the balance sheet as tax computed on the basis of the taxable income for the year results in taxes to be paid or refunded.

Current tax for the year is computed based on the tax rules and tax rates applicable at the balance sheet date.

Deferred tax is recognized using the balance sheet liability method on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities, except for deferred tax on temporary differences due to either initial recognition of goodwill or initial recognition of transaction that is not a business combination, and where the temporary difference ascertained at the time of initial recognition does not affect either the tax results or the taxable income. The deferred tax is calculated based on the planned use of the individual asset or settlement of the individual liability.

Deferred tax is measured by applying the tax rules and tax rates expected to be applicable when the deferred tax is expected to crystallise as current tax. Any change in deferred tax as a result of changes in tax rules or rates is recognized in the income statement, unless the deferred tax is attributable to transactions that have previously been recognized directly in equity or in other comprehensive income. In the latter case, the change is recognized directly in equity or in other comprehensive income, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognized in the balance sheet at the expected realisable value, either through offsetting against deferred tax liabilities or as a net tax asset for offsetting against future positive taxable income. An assessment is made on each balance sheet date of whether it is probable that sufficient taxable income will be generated in future to enable utilisation of the deferred tax asset.

## Statement of comprehensive income

### Revenue

The Company generates revenue from out-licensing of intellectual property rights ('IP') through joint development and license agreements. Out-licensing of IP is either standalone (through license agreements), or in combination with research and development services through joint development agreements or other obligations under such contracts.

For all contracts with customers, the Company:

- identifies the performance obligations in the contract
- determines the transaction price
- allocates the transaction price to the performance obligations in the contract
- recognizes revenue when or as the Company satisfies a performance obligation.

Agreements with commercial partners generally include non-refundable upfront license, as well as royalties on product sales or net profit from licensed products, if and when such product sales occur.

Agreements that include multiple elements, total contract consideration is attributed to separately identifiable components on a reliable basis that reasonably reflects the selling prices that might be expected to be achieved in stand-alone transactions provided that each component has value to the customer on a stand-alone basis. The allocated consideration is recognized as revenue in accordance with the principles described above.

For license agreements that includes certain performance obligations in addition to the license, the Company determines if the license is 'distinct' by assessing whether the customer can benefit from the license on its own or together with other resources that are readily available, and whether the license is separately identifiable from other goods or services in the contract.

If the license is not distinct, then the Company recognizes revenue for the single performance obligation when or as the combined goods or services are transferred to the customer.

If the license is distinct, or for license agreements that do not include other obligations than the license, the Company determines the nature of the license. If the nature of the obligation is to provide the customer with a right to access the Company's IP throughout the license period, then the Company recognizes revenue over time, because the customer simultaneously consumes and receives benefit from the Company's performance of providing access to its IP as that performance occurs. A obligation to provide the customer with a right to use the Company's IP is satisfied at a point in time.

License agreements and research and collaboration agreements may include rights to variable consideration that is contingent on meeting specific develop or commercial milestones or other performance criteria.

**Other external expenses**

Other external expenses comprise expenses relating to administrative expenses.

**Staff expenses**

Staff expenses comprise wages and salaries as well as social security expenses, pensions for Company staff, other staff-related expenses and share-based payment compensation.

**Employee benefits**

Share-based warrants compensation benefits are provided to the Board of Directors, Management and other key employees via Cessatech's Incentive Warrant Scheme which was adopted in December 2020. A new Incentive Warrant Scheme was adopted in January 2023 and in July 2024. See also note 3 for more details.

**Incentive Warrant Scheme**

The fair value of warrants granted under the Cessatech's Incentive Warrant Scheme is recognised as an employee benefits expense, with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the warrants granted: - including any market performance conditions (e.g. the entity's share price) - excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and - including the impact of any non-vesting conditions (eg the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

**Net financials**

Net financials comprise interest income and expenses, realised and unrealised gains and losses on transactions in foreign currency and realised and unrealized gains and losses on other financial assets.

**Earnings per share**

Basic net result per share is calculated as the net result for the year divided by the weighted average number of outstanding ordinary shares, excluding treasury shares.

Diluted net result per share is calculated as the net result for the year divided by the weighted average number of outstanding ordinary shares, excluding treasury shares adjusted for the dilutive effect of share equivalents. As the income statement shows a net loss, no adjustments have been made for the dilutive effect.

**Balance sheet****Acquired patents**

Acquired patents are measured in the balance sheet at the lower of cost less accumulated amortization and recoverable amount.

Cost comprises the acquisition price, costs directly related to the acquisition and costs for preparation of the asset until such time as the asset is ready for use. The amortization is performed on a straight-line basis with no residual value over the period of validity starts when patent is taken into commercial use. Amortization methods, useful lives and residual values are reviewed every year

**Receivables**

Receivables comprise trade receivables and other receivables. Receivables are included in the category loans and receivables, which are financial assets with fixed or determinable payments that are not listed in an active market and are not derivative financial instruments.

On initial recognition, receivables are measured at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value and subsequently at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

The Company applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

**Cash**

Cash includes deposits in bank accounts.

**Equity**

Direct and incremental costs associated with capital increases are accounted for as a reduction in the proceeds from the capital increase and recognized in shareholders' equity.

**Liabilities**

Other financial liabilities comprise trade payables, other payables to public authorities and other liabilities. On initial recognition, other financial liabilities are measured at fair value less any transaction costs. Subsequently, the liabilities are measured at amortised cost according to the effective interest method, so that the difference between the proceeds and the nominal value is recognized in the income statement as a financial expense over the period of the loan.

Liabilities measured at fair value comprise TO 2 warrants. Upon initial recognition the fair value of the TO 2 warrants are recognised based on the fair value according to Spotlight Stock Market immediately after the listing, due to the fact that these were free of charge. Subsequently, the fair value is determined each balance sheet date using the same principle. Any subsequent change in fair value is recognised as a financial item in the income statement.

The TO 2 warrants are reclassified from a derivative liability to equity at the time of pricing, because the TO 2 warrants meet the definition of equity as of this point in time.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash at the beginning and end of the year. Cash flows from operating activities are presented in accordance with the indirect method and are determined as the operating profit or loss adjusted for non-cash operating items, changes in working capital and paid financial income, financial expenses and income tax.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of companies and financial assets as well as the purchase, development, improvement and sale of property, plant and equipment and intangible assets.

Cash flows from financial activities comprise changes in the Company's share capital and associated costs as well as the raising and repayment of loans, the repayment of interest-bearing debt, the purchase and sale of treasury shares and the payment of dividends.

Cash flows in currencies other than the functional currency are recognized in the cash flow statement using average exchange rates, unless they deviate significantly from the actual exchange rates at the transaction dates.

Cash and cash equivalents comprise cash less overdraft facilities that are an integrated part of the cash management.

**Financial highlights**

Explanation of financial ratios:

*Solvency ratio:*

Equity at year end x 100 /  
Total assets at year end

*Earnings per share:*

Net loss for the year /  
Average numbers of outstanding shares

## 1. Material accounting policy information

### Significant accounting estimates and assessments

In connection with the preparation of the financial statements, the management performs accounting estimates and assessments that affect the recognized value of assets, liabilities, income, expenses and cash flows as well as their presentation.

Accounting estimates reflect the management's best estimates in terms of amounts where the measurement is subject to uncertainty, typically because the estimate is based on assumptions concerning future events. The accounting estimates are based on historical experience and other assumptions deemed relevant, but the actual results may, naturally, deviate from the estimates made. The estimates are regularly reassessed, and the effect of changes is recognized in the consolidated financial statements.

Accounting judgements reflect decisions made by the management as to how the accounting policies are applied in specific situations where the accounting treatment depends on qualitative assessments.

Examples could be when the risk passes or how a certain transaction or item is best presented to provide reliable and relevant information.

#### Revenue recognition

In determining the revenue from considerations received under out-licensing of intellectual property rights ('IP') Management needs to perform judgements regarding performance obligations, transaction price, as well as allocation of transaction price to performance obligations as well as when and how performance obligations are fulfilled.

The license agreement with Proveca, included an up-front payment received in 2024. The up-front payment is considered part of the Company obligations up to submission of application and expected market launch and the consideration received is thus recognised over time on a straight line basis. Revenue recognised from the up-front payment in 2025 amounts to KDKK 4,972 (2024: KDKK 2,486). The part not recognised as revenue is recognised as deferred income in the balance sheet. When Proveca obtains revenue from the license, the Company will receive royalty based on such revenue.

For the joint development and license agreement with Ventis Pharma the joint development agreement set the cost to be borne by both parties and some of those cost will be shared 50% - 50% and other borne individually by both parties. After market launch the Company will receive royalty based on Ventis Pharma's net profit from the licensed product. No revenue recognized under this contract in 2025.

#### Development projects (judgement)

Cost incurred in relation to individual development projects are capitalised only where the future economic benefit of the project is probable and the following main conditions are met: (i) the development costs can be measured reliably, (ii) the technical feasibility of the product has been ascertained and (iii) Management has the intention and ability to complete the intangible asset and use or sell it.

Currently no other significant accounting estimates and judgements have been applied in the preparation of the financial statements for 2025.

## 2. Capital resources and liquidity

### **Capital resources and liquidity**

As a development stage start-up life-science company, and like other development stage companies, the Company has had a negative cash flow in 2025. The Company is dependent on being recapitalized or selling rights to its products against cash until reaching the point where a positive cash flow can be realised from operations. Furthermore, the activities of the company in the future will depend on proceeds obtained from capital increases and to some extent from potential revenue streams from commercial partners.

Furthermore, the Company has a Loan Facility Agreement with a group of investors amounting to DKK 10 million with maturity April 2027. The Loan Facility is subject to certain conditions; the Company must not have filed for bankruptcy, or is reconstructing its business or terminated any of its clinical trials pertaining to CT001. The Company has not yet used this facility.

The Board of Directors and Executive Management are constantly monitoring the Company's financial position to be prepared to take adequate measures to secure the company.

The Company is in a strong position, with a close to final development program and first commercial US revenue from sale of products expected in 2026 – however, the Board of Directors and Executive Management also acknowledge that currently the Company has no products on market and still not sure about timing of income. Therefore, there will still be material uncertainties that may raise significant doubt about the Company's ability to ensure the adequately liquidity to continue operations up to and beyond 31 December 2026, but overall, the Company has never been in a better position than now.

If the Company has higher net negative cash-flow than expected the Board of Directors and Executive Management will examine other sources of liquidity and/or reduce the operating expenses to ensure going concern of the Company.

The Board of Directors and Executive Management have based on the prerequisite that the above-mentioned uncertainties will have a positive outcome concluded that the Company is a going concern for 2026.

### 3. Staff expenses

Amounts in DKK ´000´	2025	2024
Wages and salaries	3,329	4,470
Pensions	535	333
Incentive Warrant Scheme	987	1,402
Other Social security costs etc.	33	23
<b>Total</b>	<b>4,884</b>	<b>6,227</b>

#### Key management comprising Executive Management\*

Wages and salaries	2,640	1,350
Incentive Warrant Scheme	722	599
Other Social security costs etc.	26	7
<b>Total</b>	<b>3,388</b>	<b>1,956</b>

#### Board of Directors\*\*

Wages and salaries	250	300
Incentive Warrant Scheme	171	214
<b>Total</b>	<b>421</b>	<b>514</b>
The average number of employees	3	4

\* For 2025, Key management comprises two persons compared to one person for 2024.

\*\* For 2025, the Board of Directors comprises one fewer member than in 2024.

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### 3. Staff expenses

#### **Incentive Warrant Schemes**

In December 2020, the Board of Directors and the CEO received warrants as part of Cessatech's Incentive Warrant Scheme. Subsequently two other Incentive Warrant Scheme have established, one in January 2023, the other in July 2024 - both including key employees.

#### **Incentive Warrant Scheme I - 2020**

The total fair value of warrants granted in 2020 had a value of TDKK 2,522. The assessed fair value at expected grant date of options granted is DKK 7.53. The fair value at grant date is independently determined using the Black-Scholes model which includes exercise price, the term of the warrant, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatilities of the peer group companies.

The model inputs for the granted warrants was effective as of 14 December 2020 and included:

Vested warrants are expected to be exercisable for a period of one years after vesting.

Exercise price: DKK 10.00  
 Grant date: 14 December 2020  
 Expiry date: 31 December 2026  
 Expected price volatility of the company's shares: 100%  
 Expected dividend yield: 0%  
 Risk-free interest rate: -0.46%

#### **Incentive Warrant Scheme II - 2023**

The total fair value of the new warrants granted in 2023 had a value of TDKK 986. The assessed fair value at expected grant date of options granted is DKK 0.87. The fair value at grant date is independently determined using the Black-Scholes model which includes exercise price, the term of the warrant, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatility of the Company.

The model inputs for the granted warrants was effective as of 17 January 2023 and included:  
 Vested warrants are expected to be exercisable for a period of two years after vesting.

Exercise price: DKK 1.70  
 Grant date: 17 January 2023  
 Expiry date: 31 December 2027  
 Expected price volatility of the company's shares: 77%  
 Expected dividend yield: 0%  
 Risk-free interest rate: 2.30%

### 3. Staff expenses

#### **Incentive Warrant Scheme 2024 - III**

The total fair value of warrants granted in 2024 had a value of TDKK 2,885. The assessed fair value at expected grant date of options granted is DKK 4.47. The fair value at grant date is independently determined using the Black-Scholes model which includes exercise price, the term of the warrant, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatility of the Company.

The model inputs for the granted warrants was effective as of 26 July 2024 and included:

Vested warrants are expected to be exercisable for a period of one years after vesting.

Exercise price: DKK 7.00

Grant date: 26 July 2024

Expiry date: 31 December 2031

Expected price volatility of the company's shares: 86,2%

Expected dividend yield: 0%

Risk-free interest rate: 2.30%

The expected price volatility is based on the historic volatility (based on the remaining life of the options).

The number of outstanding warrants at 31 December 2025 amounted to 1,817,261 warrants (31 December 2024: 1,884,900 warrants). Weighted average remaining contractual life of the warrants outstanding at 31 December 2025 are 3.1 year (31 December 2024: 4.2 years). No warrants were granted in 2025 (2024: 645,000). No warrants were exercised in 2025 nor 2024. 67,639 warrants were forfeited in 2025 (2024: 80,833).



## 4. Tax

## 4. Tax

	2025	2024
Amounts in DKK '000'		
Tax on profit/loss for the year:		
Current tax (tax under the tax credit scheme)	4,072	3,048
Current tax prior years	-7	0
<b>Total</b>	<b>4,065</b>	<b>3,048</b>
<i>Reconciliation of effective tax:</i>		
Tax computed on loss	3,293	3,898
Timing differences	1,094	-1,094
Other permanent differences	326	302
Non-taxable income	0	304
Non-deductible expenses	-253	-362
Non-recognized deferred tax asset	-387	0
<b>Effective tax rate (2024 -17%, 2023 -14%)</b>	<b>4,072</b>	<b>3,048</b>
<i>Deferred tax:</i>		
Tax loss carried forward	4,088	3,701
Write down to assessed value	-4,088	-3,701
<b>Total</b>	<b>0</b>	<b>0</b>

The Company has a loss for the year and tax on the loss for the year is KDKK 4,065 (2024: KDDK 3,048).

The unrecognised deferred tax assets from tax losses carried forward of KDKK 4,088 (2024: KDKK 3,701) can be carried forward indefinitely. Deferred tax has been provided at 22% corresponding to the current tax rate. Under the Danish tax credit scheme the 22% tax value of negative taxable income related to costs from development activities up to DKK 25 million can be received in cash. Tax value of cost related to development activities amounts to KDKK 4,072 (2024: KDKK 3,048) and is anticipated to be paid out from the Danish Tax Authorities in Q4, 2026 to the Company.

The tax credit is not considered as a subsidy as the paid-out tax credit reduces the Company's tax loss carry forward.

## 5. Equity

### 5. Equity

#### Capital management

The Company aims to ensure structural and financial flexibility as well as competitive strength. For that purpose, the Company regularly assesses what the appropriate capital structure for the Company is.

#### Share capital

The share capital consists of 18.576.437 of DKK 0.2 each. The shares are fully paid in. The shares are not divided into classes, and no shares enjoy special rights.

	2025	2024
<hr/>		
1 January	17,425,094	13,788,755
Shares issued, January 2024 (TO2 warrants)	0	3,636,339
Shares issued, May 2025 (Direct issue)	1,151,343	0
Shares issued, 31 December	18,576,437	17,425,094
<hr/>		

All shares have a nominal value of DKK 0,2

Weighted average number of shares used as denominator, when calculation earnings per share

18,090,665	17,248,469
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## 5. Equity

### 5. Equity

#### **Incentive Warrant Scheme**

The Board of Directors is authorised, during the period until 1 January 2027, on one or more occasions, to issue up to 1,936,122 warrants without pre-emptive rights for the Company's shareholders, each warrant conferring the right to subscribe one share of nominal DKK 0.20 against cash contribution, resulting in a corresponding increase of the Company's share capital.

#### **Direct issue**

In May 2025, the Company carried out a directed share issue to a limited group of institutional and professional investors through an accelerated bookbuilding process. The Board of Directors resolved to issue 1,163,123 new shares at a subscription price of DKK 12.72 per share, corresponding to gross proceeds of approximately DKK 14.8 million before transaction costs. The proceeds were intended to strengthen the Company's financial position and support general corporate purposes, including accelerating U.S. commercialization following approval of the U.S. manufacturing setup. The capital increase was subsequently registered with the Danish Business Authority; due to payment-related issues, the final registration comprised 1,151,343 shares (nominal increase of DKK 230,268.60), representing an approximately 6% dilution.

#### **TO2 warrants**

In January 2024, a successful outcome of warrants of series TO 2, from a Rights Issue resulting in additional cash share capital contribution of KDKK 17.1 at an exercise discounted price of DKK 4.71, before issuing costs. The total number of outstanding TO 2 warrants was 3,838,110 at 31 December 2023 of which 94.7% were exercised in January 2024. Upon initial recognition, due to the fact that these were free of charge, the fair value of the TO 2 warrants recognised as financial liability is based on the fair value according to Spotlight Stock Market immediately after the listing. Subsequent the fair value is determined each balance sheet date using the same principle. Any subsequent change in fair value is recognised as financial item in the income statement. The fair value change in 2024 recognised as financial income amounted to KDKK 1.382.

#### **Authorizations to increase the share capital**

The Board of Directors is authorised to cash increase of the share capital: In the period until 23 March 2029, the board of directors is authorized to increase the Company's share capital in one or more issues of new shares at a price equal to market price without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 2,705,188.

## 6. Distribution of profit/loss for the year

	2025	2024
Amounts in DKK '000'		
Proposed dividends for the year	0	0
Retained earnings	-10,904	-14,670
Total	-10,904	-14,670

## 7. Change in working capital

	2025	2024
Amounts in DKK '000'		
Other receivables and prepayments	-247	440
Change in trade payables	-388	585
Change in deferred revenue	-4,972	4,972
Change in other payables	-1,034	282
Total	-6,641	6,278

## Notes

1. Material accounting policy information
2. Capital resources and liquidity
3. Staff expenses
4. Tax
5. Equity
6. Distribution of profit/loss for the year
7. Change in working capital
8. Financial risks
9. Fees to auditors
10. Transactions with related parties
11. Lease commitments and other commitments
12. Events occurring after the balance sheet date

## 8. Financial risks

### 8. Financial risks

Amounts in DKK ´000´	Within		Over		Total
	1 year	1-2 year(s)	2-5 years	5 years	
As at 31 December 2025					
Trade payables	854	0	0	0	854
Other payables	379	0	0	0	379
<b>Total</b>	<b>1,233</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,233</b>

#### Risk management policy

The Company's financial risks are managed by the Executive management. The Company has not prepared policies for the identification and handling of risks. The management of the Company's risks is included in the Executive management's day-to-day monitoring of the Company.

#### Interest rate risk

The Company is not subject to material interest rate risks.

#### Currency risk

The Company is not subject to material currency risks.

#### Credit risk

The Company is not subject to material credit risks.

#### Liquidity risk

The Company's liquidity risk covers the risk that the Company is not able to meet its liabilities as they fall due.

As a development stage start-up life-science company, and like other similar development stage companies, the Company had a negative cash flow in 2025, why the company is dependent on being recapitalized or selling rights to its products against cash until reaching the point where revenue exceeds costs resulting in a positive cash flow.

The Board of Directors and Executive Management are constantly monitoring the Company's financial position to be prepared to take adequate measures to secure the company. Several options are possible such as partnering deals, service agreements, reducing investment in fixed assets and increasing capital in the Company. The Company has a Loan Facility Agreement with a group of investors amounting to DKK 10 million with maturity April 2027. The Company has not yet drawn on this facility.

The Board of Directors and Management have confidence in the company as a going concern.

The maturities of financial liabilities are presented in the table below. All amounts are contractual cash flows, i.e. inclusive of interest.

#### Financial assets and liabilities measured at fair value

There were no assets or liabilities measured at fair value as at 31 December 2024 and 2025.

## Notes

1. Material accounting policy information
2. Capital resources and liquidity
3. Staff expenses
4. Tax
5. Equity
6. Distribution of profit/loss for the year
7. Change in working capital
8. Financial risks
9. Fees to auditors
10. Transactions with related parties
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12. Events occurring after the balance sheet date

## 9. Fees to auditors appointed at the Annual General Meeting

	2025	2024
Amounts in DKK '000'		
Statutory audit fees	119	116
Other assurance services	0	0
Tax and VAT advisory services	19	18
Other services	20	15
Total	159	149

Non-audit services of DKK 39k (2024: DKK 33k) are related to review of tax statements and assistance with filing of tax return as well as reading and commenting on quarterly reporting and advice related to determination of fair value of warrants subscription rights and direct issue.

## 10. Transactions with related parties, 11. Lease commitments and other commitments & 12. Events occurring after the balance sheet date

10., 11., 12.

Shareholders	Number of shares	Shares %	Incentive Warrants III (2024)	Incentive Warrants II (2023)	Incentive Warrants I (2020)
<b>Shareholders &gt;5%</b>					
Jes Trygved (CEO)	926,899	5.0%	250,000	550,000	248,000
All other shareholders	17,649,538	95.0%			
<b>SUM</b>	<b>18,576,437</b>				
<b>Board of Directors</b>					
Martin Olin (chairman)	356,686	1.9%	40,000	45,000	12,400
Rachel Curtis Gravesen	204,417	1.1%	20,000	30,000	
Charlotte Videbæk (C-ApS)	174,663	0.9%	20,000	30,000	12,400
Flemming Jensen	0	0.0%	20,000	30,000	12,400

### 10. Transactions with related parties

For remuneration to the Board of Directors, Executive Management and key management personnel in 2025 please refer to note 3.

The left table provides information of transactions that have been entered into with related parties including total number of shares and outstanding incentive warrants granted in respectively 2024, 2023 and 2020.

### 11. Lease commitments and other commitments

The company lease commitment of KDKK 150 at 31 December 2025 (2024: KDKK 150).

### 12. Events occurring after the balance sheet date

None



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