Half-Year Report as of 30 June 2025

IN GENERAL

About 4SC

4SC is a biotech company focused on trying to improve the lives of patients and to increase the value of the Company through drug development and entering into partnerships with pharmaceutical and biotech companies for the further development or commerciali-zation of its drug candidates.

4SC is headquartered in Planegg-Martinsried near Munich, Germany. The Company had 14 employees as of 30 June 2025 and is listed on the Prime Standard of the Frankfurt Stock Exchange (FSE Prime Standard: VSC; ISIN: DE000A3E5C40).

About this report

This Half-Year Report as of 30 June 2025 is comprised of the interim management report and the condensed interim financial statements of 4SC AG as of 30 June 2025. It should be read in conjunction with 4SC's Annual Report for the 2024 financial year and Q1 Announcement as of 31 March 2025.

The report contains certain forward-looking statements that are subject to risks and uncertainties that are described, with no claim to be exhaustive, in the section entitled "Report on opportunities and risks" in this Half-Year Report as of 30 June 2025. In many cases, these risks and uncertainties are outside of 4SC's control and may cause actual results to differ materially from those contemplated in these forward-looking statements. 4SC expressly does not assume any obligation for updating or revising forward-looking statements to reflect any changes in expectations or new events, conditions or circumstances on which such statements are based.

INTERIM MANAGEMENT REPORT

1 Business review

1.1 BUSINESS REVIEW

Key events in the first half year (H1) of 2025 and beyond were each made public via press releases that are available at www.4sc.com.

1.1.1 RESMINOSTAT

Marketing Authorisation Application (MAA) for Resminostat in advanced stage CTCL

4SC initially filed its MAA with the European Medicines Agency (EMA) for resminostat (Kinselby) in February 2024 and having received "major objections" from the EMA and responding to these both in writing and at an Oral Explanation on 20 May 2025, the Company finally received a Negative Opinion from the Committee for Medicinal Products for Human Use (CHMP) of the EMA in May 2025. As a result of this decision and as already communicated on 20 May 2025, 4SC has now ceased all efforts to develop and commercialize Resminostat (Kinselby) and the collaboration with Yakult Honsha for Japan has been terminated.

1.1.2 LICENSING ACTIVITIES

4SC continues to explore partnering opportunities in line with its strategy to monetize the remaining assets, in its portfolio, other than resminostat.

1.1.3 SIGNIFICANT CORPORATE EVENTS

As mentioned earlier, 4SC AG received a Negative Opinion on the Company's MAA for resminostat (Kinselby) from the CHMP of the EMA. As a result of this decision and as already communicated on 20 May 2025, 4SC has now ceased all efforts to develop and commercialize Resminostat (Kinselby) and Yakult Honsha has terminated the collaboration with 4SC for Japan.

Furthermore, as published on 23 July 2025 the Management and Supervisory Boards of 4SC AG decided to propose to this year's Annual General Meeting a resolution for a capital cut and a reduction of the Company's share capital to zero to cover losses together with a simultaneous cash capital increase from zero € to €2,726,522 through the issuance of a total of 2,726,522 new shares. New shares are to be offered to shareholders at a ratio of 4:1 (one new share for each four existing shares) at a subscription price of €1.00 per new share plus a premium of no more than 5 %.

2 Course of business

Management of the company is the responsibility of 4SC AG's Management Board, which among other things, defines the strategy, allocates resources such as investment funds and is responsible for managing the senior management team and finances of 4SC AG. The Management Board of 4SC AG also makes decisions about communication with the capital markets as well as with the company's main stakeholders, particularly shareholders and business partners. 4SC AG reports figures for the first six months of the 2025 financial year and the comparative period of the 2024 financial year. The half-year financial statements of 4SC AG have been prepared in accordance with the provisions of the HGB under consideration of the German Accounting Directive Implementation Act (Bilanzrichtlinie-Um-setzungs-gesetz, BilRUG) and the German Stock Corporation Act (Aktiengesetz, AktG).

2.1 RESULTS OF OPERATIONS

2.1.1 REVENUE

In H1 2025, revenue was €39 thousand (H1 2024: €182 thousand) which included reimbursements for patent costs and storage costs from 4SC's cooperation partner Vuja De Sciences, Inc., USA (Vuja De).

2.1.2 COST OF MATERIALS

The cost of materials, entirely consisting of expenses for purchased services and being associated with cost allocations to business partners, amounted €39 thousand (H1 2024: €80 thousand).

2.1.3 STAFF COSTS

4SC AG's staff costs have been increased by 18% to €1,245 thousand (H1 2024: €1,051 thousand). This is a one-time effect due to severance payments resulting from HR measures. Impacts from adjustments to the number of personnel will become apparent in H2 2025.

2.1.4 AMORTIZATION AND WRITE-DOWNS OF INTANGIBLE ASSETS AND DEPRECIATION AND WRITE-DOWNS OF TANGIBLE ASSETS

Amortization and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets decreased by 49% in comparison, with €130 thousand in H1 2025 and €256 thousand in H1 2024.

2.1.5 OTHER OPERATING EXPENSES

4SC AG's other operating expenses decreased by 35% from €2,743 thousand to €1,789 thousand. The majority of these costs consists of third-party services provided by external companies in connection with the clinical development program for resminostat. The reason for the reduction was a lower level of external services purchased in the reporting year as a result of the cost-cutting measures resulting from the closure of the resminostat program.

2.1.6 FINANCIAL RESULT

The financial result was negative compared to the previous year at €-135 thousand (H1 2024: €0 thousand). The main reason for this was a decrease in interest rates and reduced cash investments, which led to financial income of €78 thousand (H1 2024: €97 thousand). This, however, was offset by an increase in interest expenses of €213 thousand (H1 2024: €97 thousand), which were incurred primarily in connection with the two loans from Santo Holding (Deutschland) GmbH.

2.1.7 NET PROFIT/LOSS FOR THE HALFYEAR

The developments described resulted in a net loss for the first half of the year of €3,299 thousand (H1 2024: net loss of €3,956 thousand). Together with the loss carried forward from the previous year in the amount of €252,942 thousand, the net accumulated losses amounted to €256,241 thousand by 30 June 2025.

2.2 NET ASSETS

2.2.1 FIXED ASSETS

4SC AG's fixed assets decreased to €7 thousand as of the reporting date (31 December 2024: €137 thousand). This reduction was mainly due to pro-rata depreciation of fixed assets.

2.2.2 CURRENT ASSETS

The reduction in current assets to €5,649 thousand at the end of the first half of 2025 (31 December 2024: €8,513 thousand) is due to the lower cash balances (30 June 2025: €5,431 thousand; 31 December 2024: €8,311 thousand).

2.2.3 EQUITY

Equity decreased to €-2,581 thousand as of 30 June 2025 (31 December 2024: €718 thousand) with a net loss of €3,299 thousand in the current reporting period.

The equity ratio was 8.1 percentage points as of 31 December 2024, which has now changed to -31.2% as of 30 June 2025.

2.2.4 OTHER PROVISIONS

Other provisions decreased by 17% to €543 thousand (31 December 2024: €651 thousand), mainly due to the cost-cutting measures resulting from the closure of the resminostat program offset by a one-time effect from adjustments to the personnel structure in H1 2025.

2.2.5 LIABILITIES

Liabilities increased to €7,721 thousand as of 30 June 2025 (31 December 2024: €7,493 thousand), influenced by the additional interest accrued according to the loan agreements with Santo Holding (Deutschland) GmbH (30 June 2025: €7,121 thousand; 31 December 2024: €6,907 thousand) and trade liabilities at €459 thousand (31 December 2024: €438 thousand).

2.2.6 TOTAL ASSETS/TOTAL EQUITY AND LIABILITIES

Total assets/total equity and liabilities of 4SC AG amounted to €8,264 thousand as of 30 June 2025, down 7% on the end-of-year figure for the previous year (31 December 2024: €8,862 thousand).

2.3 FINANCIAL POSITIONS

2.3.1 CASH FUNDS

Cash at hand and bank balances amounted to €5,431 thousand as of 30 June 2025 (31 December 2024: €8,311 thousand), including cash balances on bank accounts available on a daily basis totaling €431 thousand (31 December 2024: €1,320 thousand) and investments in fixed-term deposits with terms up to three months totaling nominal €5,000 thousand (31 December 2024: €7,500 thousand).

The shares in Kiora Pharmaceuticals, Inc., USA, which 4SC received in 2021 and allocated to current assets were valued at €0 thousand as of 30 June 2025 (31 December 2024: €0 thousand). Total cash funds of the Company thus amounted to €5,431 thousand (31 December 2024: €8,311 thousand).

The average monthly use of cash from operating activities was €480 thousand in H1 2025 (H1 2024: €649 thousand), which was in the range of between €400 and €700 thousand as forecast in the Annual Report 2024.

3 Report on opportunities and risks

As a result of the EMA’s decision and as already communicated on 20 May 2025, 4SC has ceased all efforts to develop and commercialize resminostat (Kinselby). 4SC is no longer actively developing any drug programs and as such 4SC no longer has any operating business of its own. In addition, 4SC no longer has all of the necessary personnel, material, or financial resources to develop new drug candidates.

Given this situation, on 23 July 2025 the Management and Supervisory Boards decided to propose to this year's Annual General Meeting - scheduled for 19 September 2025 - a resolution for a capital cut and a reduction of the Company's share capital to zero € to cover losses together with a simultaneous cash capital increase from zero to €2,726,522 through the issuance of a total of 2,726,522 new shares. New shares are to be offered to shareholders at a ratio of 4:1 (one new share for each four existing shares) at a subscription price of €1.00 per new share plus a premium of no more than 5 %.

3.1 OPPORTUNITIES

The planned injection of new capital is intended to give the Company sufficient time to explore options for a strategic realignment by acquiring new business and to avoid liquidating the company at the current time. In addition, the Company has income tax loss carryforwards that are not transferable and would be lost in the event of the Company's liquidation. Furthermore, the capital reduction to zero € will cause the revocation of the admission of the Company's shares to trading on the regulated market of the Frankfurt Stock Exchange (delisting) and there are no plans to reapply for a stock exchange listing of the new shares. This will eliminate ongoing costs for the Company associated with the stock exchange listing and associated legal obligations.

3.2 RISKS

To ensure that the planned capital measures do not affect the Company's existing income tax loss carryforwards, a binding ruling by the competent tax authorities is being sought and the implementation of the capital measures are subject to the granting of the relevant binding information. There is, however, the risk that the conclusion of the competent tax authorities will not be favorable with respect to the Company's existing income tax loss carryforwards.

Shareholders may file legal claims against the capital measure resolution of the Annual General Meeting. There is a risk that the implementation of the capital measures is delayed as a result of such legal claims or that the relevant project is not implemented at all.

The new capital injected will be used to finance the Company's ongoing costs for this transitional period. It is therefore not intended for investment and is not expected to result in a sustained positive equity position for the Company. Rather, the potential acquisition of a new business is uncertain and will very likely require a further injection of equity, and, potentially, also a further capital cut (including, if necessary, by way of a further capital reduction to zero €).

The Company's available cash and cash equivalents are currently thought to be sufficient to cover the projected costs for an orderly liquidation if this could be completed in Q4 2026. In the event of the Company being liquidated, the Management Board expects that 4SC will, at best, be able to repay a small portion of the outstanding subordinated shareholder loans with no liquidation surplus for distribution to 4SC's shareholders. Given this and the Company's balance sheet, the Company's shares currently have no intrinsic value.

4 Report on expected development

4.1 COMPANY OUTLOOK

As published on 23 July 2025 the Management and Supervisory Boards of 4SC AG proposed to this year's Annual General Meeting to resolve on a capital cut with a reduction of the Company's share capital to zero € to cover losses and a simultaneous cash capital increase from zero € to €2,726,522 through the issuance of a total of 2,726,522 new shares. All new shares are to be offered to shareholders at a ratio of 4:1 (one new share for each four existing shares) at a subscription price of € 1.00 per new share plus a premium of no more than 5 %. The premium is intended to cover fees, costs and expenses incurred by the settlement bank to be commissioned with settling the capital measures. The two major shareholders of 4SC issued binding commitments to subscribe for the full amount of the capital increase. The Company's Annual General Meeting will take place on 19 September 2025.

As described above, 4SC had decided to discontinue the development and commercialization of its only remaining drug candidate resminostat (Kinselby) following a negative opinion by the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) with respect to its market authorization application for resminostat (Kinselby). As a result, 4SC no longer has any operating business of its own. That said, the Company has income tax loss carryforwards that are not transferable and would be lost in the event of the Company's liquidation. Their current amount has not been definitively determined and depends, among other things, on past changes in the direct and indirect shareholdings of shareholders in 4SC. The planned injection of new capital is intended to give the Company sufficient time to examine options for a strategic realignment by acquiring new business, which may also enable the Company to utilize the tax loss carryforwards in the future. The capital injected will be used to finance the Company's ongoing costs for this transitional period. It is therefore not intended for investment and is not expected to result in a sustained positive equity position for the Company. Rather, the acquisition of new business is contingent upon the successful completion of the review and will require further injection of equity, and, potentially, also a further capital cut (including, if necessary, by way of a further capital reduction to zero €). 4SC's main shareholder, whose continuing majority interest in the Company is a prerequisite for the retention of the aforementioned tax loss carryforwards, supports the plan.

The current capital reduction enables the planned injection of new capital with priority over the existing shares, which will be eliminated by the capital reduction to zero €. Shareholders who do not participate in the capital increase will therefore cease to be shareholders of the Company as a result of the capital reduction. Furthermore, the capital reduction to zero € will cause the revocation of the admission of the Company's shares to trading on the regulated market of the Frankfurt Stock Exchange (delisting). There are no plans to reapply for a stock exchange listing of the new shares. This will remove ongoing costs for the Company with regard to the stock exchange listing and the associated legal obligations.

To ensure that the planned capital measures do not affect existing income tax loss carryforwards, the Company plans to apply to the competent tax authorities for a binding ruling. The implementation of the capital measures will be subject to the granting of such binding ruling.

4.2 FINANCIAL FORECAST

As of the end of H1 2025, 4SC held cash balance/funds amounting to €5,431 thousand. The average monthly use of cash from operations amounted to €480 thousand in the first half year of 2025, which was in the range of between €400 and €700 thousand forecast in the Annual Report 2024.

The Management Board now believes that the Company's available cash and cash equivalents are sufficient to cover the projected costs for an orderly liquidation if this could be completed in Q4 2026. In the event of the Company being liquidated, the

Management Board expects that 4SC will, at best, be able to repay a small portion of the outstanding subordinated shareholder loans with no liquidation surplus for distribution to 4SC's shareholders.

Planegg-Martinsried, Germany, 8 August 2025

Jason Loveridge, Ph.D. Kathleen Masch-Wiest
CEO COO

HALF-YEAR FINANCIAL STATEMENTS

COVERING THE REPORTING PERIOD FROM 1 JANUARY TO 30 JUNE 2025

- INTERIM BALANCE SHEET – ASSETS

(In € 000's, unless stated otherwise)	Notes	30.06.2025	31.12.2024
A. Non-current assets			
I. Intangible assets Concessions, industrial property rights and similar rights and assets acquired against payment, as well as licenses to such rights and assets		0	127
II. Tangible assets Property, plant and equipment		7	10
Total Non-current assets	3.1 (Page 13)	**7**	**137**
B. Current assets			
I. Receivables and other assets 1. Trade receivables 2. Other assets		 0 218	 1 201
Total receivables and other assets		218	202
II. Securities Other securities		0	0
III. Cash on hand and bank balances	3.3 (Page 13)	5,431	8,311
Total Current assets		**5,649**	**8,513**
C. Prepaid expenses		**27**	**212**
D. Deficiency not covered by equity		**2,581**	**0**
Total assets		**8,264**	**8,862**

See attached notes.

- INTERIM BALANCE SHEET – EQUITY AND LIABILITIES

(In € 000's)	Notes	30.06.2025	31.12.2024
A. Equity			
I. Share capital		10,906	10,906
II. Share premium		242,754	242,754
III. Accumulated deficit		-256,241	-252,942
IV. Deficiency not covered by equity		-2,581	0
Total equity	3.4 (Page 13)	**0**	**718**
B. Provisions			
Other accrued liabilities		543	651
Total provisions	3.5 (Page14)	**543**	**651**
C. Liabilities			
1. Trade accounts payable		459	438
2. Liabilities due to associated companies		7,121	6,907
3. Other liabilities *including from taxes: €28 thousand (31.12.2024: €35 thousand)*		141	148
Total liabilities	3.6 (Page14)	**7,721**	**7,493**
Total equity and liabilities		**8,264**	**8,862**

See attached notes.

- INTERIM INCOME STATEMENT

(In € 000's)		Notes	6M 2025	6M 2024
1.	Revenues	4.1 (Page 14)	39	182
2.	Other operating income		0	0
			39	**182**
3.	Cost of materials			
	Cost of purchased services	4.2 (Page 14)	-39	-80
			-39	**-80**
4.	Personnel expenses			
	a) Wages and saleries		-1,136	-952
	b) Social security contributions and expenses for pensions and other benefits *including for pensions: €12 thousand (30.06.2024: €12 thousand)*		-109	-99
			-1,245	**-1,051**
5.	Depreciation and amortization on intangible assets and property, plant and equipment	4.4(Page 14)	-130	-256
6.	Other operating expenses	4.5 (Page 15)	-1,789	-2,743
7.	Other interest and similar income	4.6 (Page15)	78	97
8.	Depreciation on securities held as current assets		0	0
9.	Other interest and similar expenses *including for associated companies: €213 thousand (30.06.2024: €96 thousand)*	4.6 (Page15)	-213	-97
10.	Taxes on income		0	-8
11.	**Net income after taxes**		**-3,299**	**-3,956**
12.	**Net loss for the half-year**		**-3,299**	**-3,956**
13.	Loss carried forward		-252,942	-244,608
14.	**Accumulated deficit**		**-256,241**	**-248,564**

See attached notes.

SELECTED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE FISCAL YEAR FROM 1 JANUARY TO 30 JUNE 2025

4SC AG has its headquarters in 82152 Planegg-Martinsried, Fraunhoferstraße 22, and is entered in the Commercial Register of the Munich Local Court under HRB No. 132917.

The biopharmaceutical company 4SC AG develops small-molecule drugs that address cancerous diseases with high unmet medical needs. 4SC aims to drive the development of its own drugs in order to increase the value of the Company as a whole. With the same goal in mind, 4SC also enters into partnerships for the further development or commercialization of its drug candidates with pharmaceutical and biotechnology companies.

4SC AG is entitled to engage in all transactions that are useful for and promote the achievement of the Company's purpose. For this purpose, it may also establish, acquire or participate in other companies in Germany and abroad and take over their management, lease companies or operations, conclude inter-company agreements, in particular profit transfer and control agreements, and establish branches and subsidiaries in Germany and abroad.

1 General information

These half-year financial statements have been prepared in accordance with §§ 242 et seq. and §§ 264 et seq. of the German Commercial Code (HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (AktG). The shares of 4SC AG have been traded on the Regulated Market of the German Stock Exchange (Prime Standard of the Frankfurt Stock Exchange) since 15 December 2005. In accordance with Section 267 (3) HGB, the regulations for large corporations apply.

The structure of the balance sheet and the income statement complies with §§ 266 and 275 HGB, with the income statement being prepared using the nature of expense method. The financial statements have been prepared taking into account the factors explained in the management report of the annual financial statements 2023 under section 5.2.5 on the premise of a positive going concern.

As described in 4SC's forecast report in chapter 4 of the management report, the financing of 4SC AG is expected to be secure until late 2026. The Management Board of 4SC expressly points out that this assessment is based on current forecasts, and that the success of the measures is subject to uncertainties, so that actual results may differ materially from these assumptions.

The financial year is the calendar year. The half-year financial statements are prepared in euros. The degree of precision used in the presentation is thousands of euros (€ thousand). Differences from the exact figures may arise due to the commercial rounding applied.

This half-year financial report has not been subject to a review or audited in accordance with Section 317 HGB, as the auditors had not yet been officially appointed at the time of this report - a result of scheduling the AGM later than normal in September 2025.

2 Accounting and valuation methods

The following accounting policies were applied in the preparation of the half-year financial statements:

Purchased intangible assets are carried at cost and amortized on a straight-line basis over their useful lives and, where applicable, less impairment losses.

Property, plant and equipment are stated at cost and reduced by scheduled straight-line depreciation in accordance with their expected useful lives.

Fixed assets with an acquisition value of up to €800.00 in the year of addition are written off in full, and their immediate disposal is assumed.

Depreciation on additions to intangible assets and property, plant and equipment is generally charged on a pro rata temporis basis. The development of fixed assets is shown in the statement of changes in fixed assets in section 3.1 of these notes.

Financial assets are initially measured at cost. In the event of temporary impairment, the impairment option is not exercised, i.e. 4SC AG does not recognize any impairment losses in these cases. In the event of an impairment that is expected to be permanent, unscheduled write-downs are made in accordance with section 253 (3) HGB.

Receivables and other assets are carried at the lower of nominal value or fair value at the balance sheet date. The strict lower of cost or market principle pursuant to Section 253 (4) HGB is applied. Appropriate allowances are made for receivables whose collectability is subject to identifiable risks; uncollectible receivables are written off.

In accordance with Section 253 (1) HGB, marketable securities are stated at the lower of cost or market value. The strict lower-of-cost-or-market principle pursuant to Section 253 (4) HGB has been observed.

Cash on hand and bank balances are stated at their nominal value.

Prepaid expenses include advance payments for service providers.

Other accruals take into account all uncertain liabilities and anticipated losses from pending transactions. They are recognized at the settlement amount deemed necessary in accordance with prudent business judgment. Non-current provisions are discounted using an interest rate with matching maturities.

Liabilities are stated at their settlement amount. Liabilities denominated in foreign currencies with a remaining term of one year or less are translated at the average spot exchange rate on the reporting date in accordance with Section 256a HGB.

In the opinion of 4SC's Management Board, there is currently no reason to materially adjust or reassess the financial figures.

3 Disclosures on the statement of financial position

3.1 FIXED ASSETS

The development of non-current assets is shown in the statement of changes in non-current assets, together with depreciation and amortization for the current financial year:

(In € 000's)	Cost				Amortization and impairment losses				Carrying amount	
	Balance 01.01.2025	Additions H1 2025	Disposals H1 2025	Balance on 30.06.2025	Balance 01.01.2025	Additions H1 2025	Disposals H1 2025	Balance on 30.06.2025	Balance on 30.06.2025	Balance on 31.12.2024
I. Intangible assets										
Acquired against payment concessions, industrial property and similar rights and rights and assets and licenses to such rights and assets	13,252	0	0	13,252	13,125	127	0	13,252	0	127
II. Property, plant and equipment										
Other equipment, furniture, fixtures and office equipment	647	0	0	647	637	3	0	640	7	10
Low-value assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	**13,899**	**0**	**0**	**13,899**	**13,762**	**130**	**0**	**13,892**	**7**	**137**

3.2 RECEIVABLES AND OTHER ASSETS

(In € 000's)	30.06.2025	31.12.2024
Trade accounts receivable	0	1
thereof due in more than one year	*0*	*0*
Other assets	218	201
thereof due in more than one year	*0*	*0*
Receivables and other assets	**218**	**202**
Thereof due in more than one year	***0***	***0***

3.3 CASH ON HAND AND BANK BALANCES

This balance sheet item includes cash on hand and bank balances available on demand amounting to €5,431 thousand. The item also includes time deposits with maturities of up to three months.

(In € 000's)	30.06.2025	31.12.2024
Cash on hand	0	0
Bank balances available on a daily basis	431	811
Fixed-term deposits	5,000	7,500
Cash on hand and bank balances	**5,431**	**8,311**

3.4 EQUITY

Share Capital

The share capital is divided into 10,906,089 no-par value ordinary bearer shares. Each share represents a pro-rata amount of the share capital of 4SC AG of €1.00 and grants one vote at the Annual General Meeting. The current share capital is fully paid up. The shares of 4SC AG are securitized in global certificates without dividend coupons, which have been deposited with Clearstream Banking AG, Frankfurt am Main, as central securities depository.

The shareholder's right to securitization of his share or to individual securitization of shares is excluded pursuant to Section 6 (3) of the Articles of Association.

3.5 PROVISIONS

Other provisions were mainly recognized for outstanding invoices (H1 2025: €206 thousand, 31.12.2024: €440 thousand), other personnel provisions (H1 2025: €195 thousand, 31.12.2024: € nil), bonuses (H1 2025: €61 thousand, 31.12.2024: €123 thousand), vacation entitlement (H1 2025: €43 thousand, 31.12.2024: €29 thousand) and financial statement and audit costs (H1 2025: €37 thousand, 31.12.2024: €59 thousand).

3.6 LIABILITIES

The remaining terms of the liabilities are shown in detail in the statement of liabilities. The liabilities are not collateralized.

(In € 000's)	30.06.2025 Remaining term in years				31.12.2024 Remaining term in years			
	Up to 1	1 to 5	over 5	total	Up to 1	1 to 5	over 5	total
Trade accounts payable	459	0	0	459	438	0	0	438
Liabilities to associated companies	7,121	0	0	7,121	6,907	0	0	6,907
Other liabilities	141	0	0	141	148	0	0	148
Of which from taxes	*28*	*0*	*0*	*28*	*35*	*0*	*0*	*35*
Of which from social security	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Liabilities	**7,721**	**0**	**0**	**7,721**	**7,493**	**0**	**0**	**7,493**

4 Disclosures on the income statement

4.1 REVENUE

In the first half-year of 2025, 4SC AG generated total revenues of €39 thousand (H1 2024: €182 thousand), which composed as follows:

Reimbursements of €39 thousand (H1 2024: €80 thousand) for services charged to Vuja De Sciences, Inc. (Vuja De). The costs incurred by 4SC for this comprised externally provided services in connection patent and storage costs for domatinostat.

4.2 COST OF MATERIALS

(In € 000's)	H1 2025	H1 2024
Cost of raw materials and supplies	0	0
Cost of purchased services	39	80
Cost of materials	**39**	**80**

Expenses for purchased services mainly consist of external third-party services charged to cooperation partner Vuja De under existing agreements.

4.3 DEPRECIATION, AMORTIZATION AND WRITE-DOWNS

Depreciation and amortization includes no impairment losses.

4.4 OTHER OPERATING EXPENSES

Other operating expenses mainly result from externally provided services for 4SC's clinical development programs. Expenses from currency translation included therein amounted to €0 thousand in the financial year to date (H1 2024: €1 thousand).

4.5 FINANCIAL RESULT

The financial result amounted to €-135 thousand (H1 2024: €0 thousand). This was due to financial income of €78 thousand (H1 2024: €97 thousand) offset by higher interest expenses of €213 thousand (H1 2024: €97 thousand).

5 Other information

5.1 RELATED PARTY TRANSACTIONS

The first loan agreement of €3 million with Santo Holding (Deutschland) GmbH, the Company's largest shareholder, was drawn down in full in 2023. The second loan of €3.5 million was drawn down in full in 2024. Interest obligations of €621 thousand have accrued for these loans at the reporting date (H1 2024: €198 thousand).

5.2 EVENTS AFTER THE REPORTING PERIOD

On 23 July 2025 4SC announced that it was proposing to this year's Annual General Meeting a capital cut with a reduction of the Company's share capital to zero €, which would result also in delisting of the company. In addition, in order to cover losses, the company also announced a simultaneous cash capital increase from zero € to €2,726,522 through the issuance of a total of 2,726,522 new shares. The two major shareholders of 4SC have issued binding commitments to subscribe for the full amount of the proposed capital increase. Furthermore, the term of the two current loan agreements as described in 5.1 above were extended by a further year, until 31 December 2026.

In May 2024 4SC entered into a license agreement with Vuja De for the further development of domatinostat. In July 2025, Vuja De entered into a transaction with Healx Ltd. (Cambridge, UK) and as a result 4SC will receive shares in Healx USA Holdings LLC. (Delaware, USA) and has entered into an amended and restated license agreement with Vuja De.

Planegg-Martinsried, Germany, 8 August 2025

Jason Loveridge, Ph.D. CEO	Kathleen Masch-Wiest COO

RESPONSIBILITY STATEMENT

„To the best of my knowledge, and in accordance with the applicable reporting regulations, the condensed financial statements for the first six months 2025 give a true and fair view of the results of operations, financial positions and net assets of 4SC, and the interim management report includes a fair review of the development and performance of the business and the position of 4SC, together with a description of the material opportunities and risks associated with the expected development of 4SC."

Planegg-Martinsried, Germany, 8 August 2025

Jason Loveridge, Ph.D.
CEO

Kathleen Masch-Wiest
COO

PUBLISHING INFORMATION

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EDITOR

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4SC ON THE INTERNET

More information about 4SC, its products and development programs, is available on the Company's website, www.4sc.com, as well as the following information:

- Previous reports on 4SC's progress and outlook
- Presentations
- General investor information

CORPORATE COMMUNICATIONS & INVESTOR RELATIONS

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4SC