Q3 Announcement 2025

ABOUT THIS ANNOUNCEMENT

This Q3 Announcement as of 30 September 2025 should be read in conjunction with 4SC's Annual Report for the 2024 financial year, the Q1 Announcement as of 31 March 2025 and the Half-Year Report as of 30 June 2025.

The report at hand 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 the Annual Report 2024 and the Half-Year Report 2025 and also in the "Opportunities and risks" section of this Q3 Announcement. 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 in events, conditions or circumstances on which such statements are based.

ABOUT 4SC

The purpose of the Company comprises - as recently changed by resolution at the Company's AGM and registered in the Commercial Register in September 2025:

- the management of its own assets
- the acquisition and marketing (including sale) of license and other exploitation rights, in particular to active ingredients, chemical, biotechnology, and computer processes
- the acquisition and management (including sale) of real estate,
- the acquisition, management (including sale) and management of companies and investments in companies and corporations, in particular in the fields of life sciences, energy, and technology.

4SC is headquartered in Planegg-Martinsried near Munich, Germany. The Company had 13 employees as of 30 September 2025 and is listed on the Prime Standard of the Frankfurt Stock Exchange (FSE Prime Standard: VSC; ISIN: DE000A3E5C40).

BUSINESS REVIEW IN Q3 2025 / YTD AND OUTLOOK

Key events in Q3 2025 and beyond were each made public via a press release. Details can be found in the relevant releases available at www.4sc.com.

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 was terminated.

LICENSING ACTIVITIES

In May 2024 4SC had entered into a partnership with Vuja De Sciences, Inc., New Jersey, USA (Vuja De) - a US based biotech company focused on evaluating Domatinostat in combination with Rapamycin in cancers such as recurrent metastatic osteosarcoma and refractory sarcomas. In July 2025, Vuja De entered into a transaction with Healx Ltd. (Cambridge, UK) and as a result 4SC has received shares in Healx USA Holdings LLC. (Delaware, USA) and has entered into an amended and restated license agreement with Vuja De. At the end of September 2025, a further amendment to the license agreement was signed. Together, these changes will provide 4SC with capital inflows of approximately €2.5 million.

SIGNIFICANT CORPORATE EVENTS

The Annual General Meeting (AGM) held in September 2025 resolved - with the required number of votes - on a capital cut with a reduction of the Company's share capital to zero €, which would also result in the delisting of the Company and in addition, on 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 all 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 two major shareholders of 4SC have issued binding commitments to subscribe for the full amount of the proposed capital increase to the extent other shareholders do not make use of their subscription rights.

Furthermore, the term of the two current loan agreements with Santo Holding (Deutschland) GmbH were extended by a further year, until 31 December 2026.

Finally, and as also resolved at the Company's AGM and registered in the commercial register in September 2025, the number of Supervisory Board members was reduced from five to four members.

DEVELOPMENT OF CASH FUNDS IN Q3 2025 AND FINANCIAL FORECAST

As of 30 September 2025, 4SC holds cash balance/funds of €4,742 thousand as compared to €8,311 thousand as of 31 December 2024.

The monthly use of cash from operations amounted to €397 thousand on average in the first nine months of 2024 (9M 2024: €600 thousand) and is therefore slightly below the forecast range of €400 thousand and €700 thousand for 2025.

The Management Board now believes that the Company's available cash and cash equivalents are sufficient to either:

- in combination with a successful completion of the capital increase described above, result in sufficient cash for a transitional period to allow the Company at least until the end of 2026 to find a new business (as described in the invitation to the Company's most recent AGM on 19 September 2025), or
- cover the projected costs for an orderly liquidation if this could be completed by the end of Q1 2027. In the event of the Company being liquidated, the Management Board expects that 4SC will, at best, be able to repay a portion of the outstanding subordinated shareholder loans with no liquidation surplus for distribution to 4SC's shareholders.

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.

OPPORTUNITIES

The planned injection of new capital - as resolved by the Company's AGM in September 2025 - 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 from 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 as well as associated legal obligations.

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 opinion. There is, however, also 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 €).

In the event of the Company being liquidated, the Management Board expects that 4SC will, at best, be able to repay a 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.

PUBLISHING INFORMATION

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17 October 2025

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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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