



OncoZenge

Annual Report 2025

Table of content

Company in brief	2
History	2
Financial calendar	3
Chairman's comments	4
CEO comments	5
Company description	7
Clinical studies	10
Intellectual property (IP)	12
Director's report	13
Financial development	20
Expected future development	21
Risks and uncertainties in brief	21
Income statement	23
Balance sheet	24
Statement of changes in equity	25
Cash flow analysis	26
Notes	26
Financial definitions	34
Certification	36
Audit report	37
Share and ownership	42
Contact details	43
Board of Directors	44
Management	46
Advisory Board	47

Company in brief

OncoZenge AB is a Swedish pharmaceutical company developing a new treatment for pain relief in patients suffering from oral mucositis, an oral pain caused by radiation therapy and chemotherapy for cancer.

The company's product candidate, BupiZenge™, is a lozenge designed for pain relief in the mouth and throat. The active substance, bupivacaine, has a well-documented pain-relieving effect on patients with oral mucositis, as demonstrated in previous clinical Phase I and II studies. The company was founded in 2020 and is listed on Nasdaq First North Growth Market (OMX: ONCOZ). OncoZenge is headquartered in Stockholm.

The company's long term strategy is to generate income from royalties on sales of BupiZenge™ through partners globally, whereby these partners carry all costs for manufacturing, sales and distribution of BupiZenge™.

BupiZenge™ lozenges



OncoZenge estimates that at least one third of cancer patients develop oral mucositis to some degree due to ongoing chemotherapy or radiation treatment. Oral mucositis are painful oral blisters which can lead to difficulties for cancer patients to eat, drink and sleep. Many patients lose weight, require additional treatment such as tube-feeding or hospital remittance and some patients even must terminate their treatment due to too severe pain from oral mucositis. Today's available treatments are fundamentally inadequate to alleviate the pain for patients with oral mucositis and are mainly comprised of lidocaine mouthwash which has short duration, and opioids.

OncoZenge's product candidate, BupiZenge™, is a lozenge containing the active substance bupivacaine. The product is expected to provide sufficient pain relief during 3-5 hours per lozenge and has the potential to replace pain treatment with lidocaine mouthwash and reduce the use of opioids for patients with oral mucositis.

BupiZenge™ is expected to create a new market with more than SEK 10 billion in annual revenue for licensees globally.

History

The original innovation was made at Hvidovre Hospital in Copenhagen. In 2014, Moberg Pharma AB acquired the global rights to BupiZenge™ from Oracain ApS, a patent-pending topical formulation for the treatment of pain in the mouth and throat. The acquisition of the rights to BupiZenge™ has been paid in full, and Oracain ApS holds no rights to future licensing fees from OncoZenge.

In 2017, positive study results were published from a Phase II study in which patients with head and neck cancer participated in the efficacy analysis. The study showed that BupiZenge™ provided a statistically significant pain reduction in the oral cavity compared to standard treatment. In summary, the clinical study demonstrated that BupiZenge™ has the potential to become an effective and well-functioning treatment for pain from oral mucositis.

OncoZenge AB (publ) was formed in 2020. In November 2020, Moberg Pharma announced its intention to transfer BupiZenge™ to OncoZenge and to spin off and separately list the business to advance the project to registration-enabling clinical studies. OncoZenge was listed on Nasdaq First North on February 12, 2021.

In September 2023, a new board and management team took office. The company communicated a partner-led strategy with a focus on achieving market approval in the EU, given the positive 'Scientific Advice' received from EMA. In 2024, development and stability studies in collaboration with Galenica confirmed that an improved formulation of BupiZenge™ is ready for a clinical Phase III study aimed at approval in Europe.

A priority-founding patent application was submitted to the Swedish Patent and Registration Office (PRV) in 2024, which, after review, received a positive PCT opinion. The new application strengthens the company's patent portfolio and lays the groundwork for local and regional patent applications to support licensees globally.

A strategic collaboration began in 2025 with Yangtian Pharma through an investment agreement that finances the company's Phase III study toward European approval.

During 2025 OncoZenge entered into a long term and exclusive agreement with Molteni Farmaceutici for the sales, production and distribution of BupiZenge™ across the European market. Molteni is a leading company for pain relief in Europe and will drive commercialization, manufacturing and distribution. Under the agreement, OncoZenge will generate royalties on Molteni's sales of BupiZenge™.

In December of 2025 OncoZenge filed an application to conduct a clinical Phase III-trial in Denmark, Sweden, Norway and Germany towards European approval.

Financial calendar

Interim report January 1-March 31, 2026	May 26, 2026
Interim report January 1-June 30, 2026	August 27, 2026
Interim report January 1-September 30, 2026	November 11, 2026

OncoZenge's financial reports are available on the company's website at www.oncozenge.com

Annual General Meeting

The Annual general meeting will be held on May 27, 2026 at 14.00 at Fredersen Advokatbyrå on Biger Jarlsgatan 8 in Stockholm.

The Board of directors propose that no dividend be paid for fiscal year 2025.

Chairman's comments

Dear shareholder:

I am very proud of the progress made by our growing team during 2025 and also during these first months of 2026.

During the initial half of 2025, we focused on choosing the best partners to bring BupiZenge™ to market, we secured additional capital injections, and invested considerable time in planning and building a winning team for our Phase III-trial in Europe.

The second half of 2025 was significantly more operational as we took the first important steps into the European Phase III-trial. We have now selected hospitals across Denmark, Norway, Sweden and Germany which shall recruit patients for the trial, we produced all BupiZenge™ lozenges required for the trial, and in December we submitted our application to the EMA for approval to initiate actual patient recruitment.

We believe that a successful launch of BupiZenge™ on the European market has the potential to generate annual royalty income up to SEK 500m for OncoZenge over time and thus generate considerable value for our shareholders. In parallel with our focus in Europe we are intensifying our work to find additional licensees outside Europe, to secure the pathway to the USA, to take the next steps toward commercialization in China, and to seek a new indication beyond oral mucositis.

Thank you for your confidence,

Daniel Ehrensträhle

Chairman

CEO comments

Dear shareholders,

2025 closed on a high note for OncoZenge, based on the investment agreements secured last summer. We achieved a major milestone by submitting our Phase III Clinical Trial Application (CTA) to European authorities in December, right on schedule.

First and foremost I wish to sincerely thank our internal team, as well our partner teams, for their dedication and commitment. Our application is comprehensive, duly prepared and deemed complete and under review by the European Medicines Agency (EMA). We have continuously responded to questions by the EMA as part of their standard process, and we do not foresee any major amendments. We anticipate complete CTA approval during mid-May in line with our goal to enroll the first patient during the second quarter of 2026.

Key achievements

- Successful manufacturing of BupiZenge™ at Meribel Pharma.
- Site selection in Norway, Sweden, Denmark and Germany, supported by Link Medical.
- Extensive work on CTA documentation, including refining the study protocol, endpoints, patient safety, etc.
- Molteni Farmaceutici has committed to establish a scalable volume supply chain for the European launch.
- Conclusion of the patient study at the UCLA, where 40% of head & neck cancer patients reported pain of 9-10, and 74% of patients reported pain of 7-10 on a 10-point scale, despite use of any and all available pain remedies, including opioids.

In addition we participated in several external events which strengthened our dialogues with potential partners and investors. These meetings not only validated the potential of BupiZenge, but also opened doors to new collaboration opportunities.

Opportunity and risks

As we approach 1st patient in our Phase III-trial our opportunity is both significant and meaningful. BupiZenge™ promises to redefine the standard of care and thereby the quality of life for millions of patients. That prospect is both motivating and a large market opportunity.

While we await the full CTA approval this is also a good time to remind ourselves of the inherent risks in pharmaceutical development, in particular feedback by authorities and in manufacturing. Specifically to our project, our selected hospitals have provided their patient recruitment goals, but also reminded us that summer staffing levels create uncertainty in recruitment. The trial has been scoped to mitigate for this and aim for "last patient out" by year-end 2026. We will provide updates on progress when we see actual recruitment pace.

Unlocking future value creation

The confirmation of the European trial will serve as an important enabler for unlocking other opportunities, and our strategic priorities have not changed:

1. Ensure successful completion of the European Phase III-trial.
2. Secure additional commercial partnerships where a European approval can be leveraged.
3. Refine the China market entry strategy and finalize a collaboration agreement with Yangtian Pharma.
4. Assess options for USA market entry and the optimal path to a US FDA approval.
5. Explore new indications for BupiZenge™ that effectively increases potential for its use, and

thereby our addressable market, such as in dental.

Looking forward

2026 promises to be a defining year for OncoZenge. We have entered it with a mixture of anticipation but also confidence, with a strong submission behind us, a highly competent team and supportive partners.

Thank you again for your trust and support on our journey.

Stockholm April 30, 2026

Stian Kildal, CEO

Company description

Product Status

OncoZenge has developed several formulations of BupiZenge™ with different coatings and strengths (15mg and 25mg).

The latest BupiZenge™ tablet intended for commercialization includes improvements ensuring that the product can be manufactured within specified limits and meets packaging and shelf-life requirements. The product formulation has been developed in close collaboration with the company's Swedish development partner, Galenica, which has contributed to continuity in development. The knowledge built over time has also been highly valuable in developing new patent opportunities.

OncoZenge has decided to use the latest 25mg tablet with orange flavor coating in the upcoming Phase III study. The other formulation variants may still be an asset for the company in future business opportunities, for example, for indications beyond oral mucositis that may require a lower tablet strength.

During the company's business development activities in 2024 and 2025, several pharmaceutical companies, service providers in the pharmaceutical industry, and Key Opinion Leaders have confirmed the need for a locally acting non-opioid, offering effective pain relief without the risk of dependency.

Phase III Program Status

OncoZenge's strategy is to secure strategic partners for a Phase III program, prioritizing approval in the EU to leverage partner expertise and generate financial contributions to the project.

Following an evaluation of various partner opportunities in 2024, the company decided on a commercial collaboration with Molteni Farmaceutici, now serving as the company's strategic partner for European commercialization, and volume manufacturer of BupiZenge™.

The company has adopted a partner strategy also in the development phase through a collaboration with the leading Nordic life sciences company, PharmaRelations. Through this collaboration, OncoZenge gains flexible access to specialist expertise, a critical factor in taking on the responsibility as a sponsor for a clinical Phase III project. After evaluating development partner options the company decided to collaborate with Meribel Pharma Solutions in Sweden as CDMO, and LINK Medical a leading Nordic CRO (Contract Research Organization) for execution of the clinical trial project.

The sponsor team for the Phase III project has been fully staffed covering roles such as project management, medical, regulatory, CMC, quality, and clinical trial leadership. The study protocol has been thoroughly developed internally, recently in collaboration with Molteni Farmaceutici's R&D team, and by external Key Opinion Leaders (KOLs) and other subject matter experts.

Following CTA submission in December 2025 OncoZenge is now engaging with regulatory authorities on questions and any requests for complementing the filing, in line with EMA's defined process. Denmark has been appointed as Reference Member State, and the company expects a full CTA approval decision during mid-May 2026. The trial proposal takes into account previous regulatory guidance, scoped with 150 patients, lidocaine as comparator and executed over a 6 week period at 12 hospitals in Norway, Sweden, Denmark and Germany. First patient is planned for Q2 following CTA approval, with the hospitals' estimates for patient recruitment currently indicating last patient out towards the end of 2026. Notably, actual recruitment pace in the trial will determine timing for study closure and readout. The company will communicate further on

refined timeline expectations as, and when, actual recruitment data becomes available.

In support of the BupiZenge™ Phase III trial are positive results from Phase I and II studies, toxicology data, and literature demonstrating the safety and efficacy of the active substance bupivacaine, from decades of use in other indications and formulations. OncoZenge has received clear and positive feedback regarding a registration-enabling Phase III study in Europe through scientific advice from the EMA (EU's medicines agency), the Swedish Medical Products Agency, and Germany's BfArM (Federal Institute for Drugs and Medical Devices).

Partners

Strategic partnerships are a central part of OncoZenge's business strategy and a key component in the company's continued development and commercialization of BupiZenge™. In 2025, OncoZenge initiated partnerships with Molteni Farmaceutici and Avernus Pharma, two established players in the pharmaceutical industry with a focus on different regions: Europe and the Gulf Cooperation Council (GCC) region, respectively.



On March 28, 2025, OncoZenge entered into a binding agreement with the Italian company Molteni Farmaceutici, granting the company exclusive rights to commercialize BupiZenge™ in Europe, including the EU27, EEA, Switzerland, and the United Kingdom. The agreement includes:

- Initial and performance-based milestone payments: €250,000 upon signing the agreement, €550,000 upon Clinical Trial Application Approval (not earlier than March 1st, 2026), and additional payments upon reaching sales targets up to €40 million in cumulative net sales.
- Royalty structure: OncoZenge will receive a 15% royalty on annual sales up to €30 million, 18% on sales between €30-60 million, and 20% on sales exceeding €60 million.

Molteni is a leading European player in pain management and addiction care, with operations in over 40 countries.



On April 11, 2025, OncoZenge signed an exclusive licensing agreement with Avernus Pharma General Trading LLC for the commercialization and distribution of BupiZenge™ in the GCC region, which includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. The agreement stipulates that:

- Avernus is responsible for regulatory applications and market preparations in the region.
- OncoZenge provides regulatory support and ensures volume delivery of BupiZenge™.
- Commercial milestone payments of up to \$130,000 will be made upon the first market approval and achievement of sales targets.

Avernus has a strong presence in oncology in the GCC region and is an ideal partner for introducing BupiZenge™ to patients with a significant need for effective, non-opioid pain relief.



LINK Medical

On June 3, 2025, OncoZenge appointed LINK Medical as its Clinical Research Organization (CRO) for the execution of the Phase III clinical study. OncoZenge also appointed LINK Medical to conduct a feasibility study in Europe for the Company's planned Phase III study for European approval of BupiZenge™.

LINK Medical is a well-recognized Nordic CRO with broad European operations and expertise in oncology, regulatory affairs, data management, and clinical trial execution. The collaboration ensures a high operational standard for the Phase III program, including regulatory preparations, site selection, clinical monitoring, and patient recruitment across Europe.

LINK Medical's established infrastructure and regional experience provide essential support for the timely and efficient delivery of this critical study.



Meribel Pharma Solutions

On July 21, 2025, OncoZenge appointed Meribel Pharma Solutions as its Contract Development and Manufacturing Organization (CDMO). To support the development and manufacturing of clinical trial material for the Phase III program, OncoZenge collaborates with Meribel Pharma Solutions, a leading contract development and manufacturing organization formed through the merger of Recipharm's and Synerlab's operations in Sweden, France and Spain.

Meribel provides advanced pharmaceutical development capabilities, high-quality GMP manufacturing, and extensive experience working with oral dosage forms. Meribel plays a key role in preparing BupiZenge™ for late-stage clinical development by ensuring reliable production, quality control, and readiness for potential future scale-up associated with commercialization.

Clinical studies

Clinical Studies and Product Development

Clinics in Denmark have conducted a Phase I study on healthy volunteers and patients with head and neck cancer, as well as a 7-day clinical Phase II study involving patients with head and neck cancer who developed oral mucositis. The study demonstrated statistically significant pain relief in both the oral cavity/pharynx (31% lower) and the oral cavity alone (50% lower) compared to standard treatment.

The Phase II study was an open-label, randomized, controlled parallel-group study aimed at investigating the efficacy and tolerability of repeated administration of bupivacaine in lozenge form (25 mg) for pain relief. Both groups had access to standard pain treatment during the study. The control group also had access to a locally acting anesthetic for the oral cavity in the form of lidocaine gel.

In the completed Phase I and II studies, the bupivacaine lozenge showed good safety with no serious adverse effects. The results from the Phase II study demonstrate, with high statistical significance, a strong analgesic effect that is substantially better than the available standard

treatment. The company’s assessment is that BupiZenge™ has significant potential to be developed into an effective treatment for relieving pain in oral mucositis and other painful conditions in the oral cavity and pharynx following future decisions on label expansion.

OncoZenge currently possesses unique knowledge and data for the development of a pain-relieving product for the treatment of oral mucositis. Work has been carried out to develop an optimized product formulation of BupiZenge™ and to produce two tablet strengths, 15 mg and 25 mg, with the latter being the subject of a Phase III study aimed at obtaining approval for use in relieving oral mucositis pain in cancer patients.

The company has successfully completed a six-week toxicology study. The existing toxicology documentation is sufficient for the European Medicines Agency (EMA), while the U.S. Food and Drug Administration (FDA) has requested a supplementary six-week toxicology study in an alternative animal species.

The company is now mobilizing a Phase III study with the goal of meeting the regulatory requirements for approval in the EU, in countries that rely on EU approval for their local approvals, and to provide critical data toward approval in the U.S.

Several studies in other areas, such as gastro-endoscopy and Burning Mouth Syndrome (BMS), serve as useful references for future work to expand the scope of use with additional indications beyond oral mucositis. The company also intends to explore opportunities for use in dentistry. [Example references: Clin Med Insights Gastroenterol. 2014 Oct 28;7:55-9 and Randomized controlled trial > Oral Dis. 2016 Mar;22(2):123-31].

Comparative Studies with Bupivacaine

Bupivacaine has been approved for local anesthesia in humans on European markets since 1958, but no oral formulations are approved within the EU; bupivacaine has also not been approved for the treatment or pain relief of oral mucositis. There are several commercially available bupivacaine products; the most relevant from a regulatory perspective (original product and current approvals with clinical data) are listed in **Table 1 below**.

Table 1. Relevant approvals of bupivacaine for human use

Product	Approval	Indication	Route of administration	Approved use and exposure duration
Marcaïne, solution for injection	1958	Intrathecal (subarachnoid) spinal anaesthesia for surgery in adults and children of all ages	Intrathecal injection	Single dose
Exparel liposomal, prolonged-release dispersion for injection	2011 (US) 2020 (EU)	Brachial plexus block or femoral nerve block for treatment of post- op pain in adults, and as a field block for treatment of somatic post-op pain from small- to medium- sized surgical wounds in adults	By infiltration or perineural use	Single dose. Detectable systemic plasma levels through 96h after local infiltration and through 120 hours after nerve block.
Xaracoll, implant	2020 (US)	For placement into the surgical site to produce postsurgical analgesia for up to 24 hours following open inguinal hernia repair in adults	Implant	Single dose. Detectable plasma levels of bupivacaine throughout the 96-hour observation period.
Zynrelief (bupivacaine/meloxicam), prolonged-release wound solution	2020 (EU) 2021 (US)	Treatment of somatic postoperative pain from small- to medium-sized surgical wounds in adults	Intralesional	Single-dose. Local application into surgical site results in detectable plasma levels of bupivacaine through 72h

Posimir, solution	2021 (US)	For administration into the subacromial space under direct arthroscopic visualization to produce post-surgical analgesia for up to 72h following arthroscopic subacromial decompression in adults.	Infiltration	Single dose. Infiltration into surgical wound results in plasma levels of bupivacaine that can persist for 168h
-------------------	-----------	--	--------------	---

Intellectual property (IP)

On December 8, 2020, OncoZenge and Moberg Pharma entered into a transfer agreement for BupiZenge™, through which OncoZenge acquired the intellectual property assets for a total purchase price of approximately SEK 22.1 million, with the patents valued at SEK 6.85 million.

In January 2021, OncoZenge was granted a new European patent for BupiZenge™, which provides general protection for lozenges containing bupivacaine for the treatment of pain in the mouth. This patent builds on a previously granted patent that specifically protects the use of lozenges for oral mucositis in cancer patients, with its validity extending until 2032/33.

On February 7, 2024, OncoZenge announced the submission of a priority-establishing patent application to the Swedish Patent and Registration Office (PRV). The application aims to secure broader protection for the product and serve as the foundation for global protection for BupiZenge™ licensees. If approved, this new patent application will ensure that BupiZenge™, for pain relief in oral mucositis or potential future variants for other applications, remains patent-protected until 2045.

On January 16, 2025, the company announced the filing of a patent application under the Patent Cooperation Treaty (PCT) procedure, marking a significant milestone in its intellectual property strategy for the drug candidate BupiZenge™. This application follows the priority patent application filed with the PRV in February 2024, adhering to international PCT requirements.

On March 4, 2025, OncoZenge announced that it had received a positive opinion on the patentability of the new international application submitted to the PCT earlier in the year. The patent application, which includes claims directed toward the product, meets all patentability criteria. The next step involves filing the application in the countries and regions prioritized in the company's patent strategy to secure approval at the national or regional level. Upon approval, BupiZenge™ for pain relief in oral mucositis, or potential future variants for other applications, will be patent-protected until 2045.

Country/Region	Patent number
USA	9,956,211 and 10,493,068
Canada	2,860,373 and 2,972,211
EPO	2,701,681 and 3,284,459

Director's report

The Board of Directors and CEO of OncoZenge AB (publ), Reg. No. 559261-9968, hereby submit the Annual Report for the period January 1 through December 31, 2025. The company's result and financial position are presented in the following income statements, balance sheets, cash flow analysis and notes.

Corporate information

OncoZenge is a public, Swedish company founded on June 15, 2020 and registered by the Swedish companies registrar, Bolagsverket, on July 2, 2020. OncoZenge is regulated by, and operations are conducted in accordance with, the Swedish Companies Act, Aktiebolagslagen (2005:551). The company is domiciled in Stockholm, with address at Gustavslundsvägen 34, 5 tr, 167 51 Bromma.

The company's goal is to develop its pharmaceutical candidate BupiZenge™ for pain induced by Oral Mucositis (OM) and other oral pain conditions. BupiZenge™ was developed by Moberg Pharma since 2014 in cooperation with leading clinicians at Hvidovre hospital in Denmark.

BupiZenge™ is a dissolvable lozenge containing the active substance Bupivacaine to provide local oral rapid pain relief.

VISION

OncoZenge's vision is to radically improve quality of life for patients suffering from severe oral pain, e.g. caused by radiation or chemotherapy in treatment of cancer.

The company's pharmaceutical candidate

OncoZenge currently develops one project, BupiZenge™. BupiZenge™ meets a significant patient demand for pain relief in mouth and throat, e.g. induced by Oral Mucositis, a severe complication in treatment of cancer. OM causes very painful wounds in the mouth which may prevent patients to conclude their cancer treatment, also causing costly hospital care and severe suffering.

Results from a clinical phase II study indicates that patients with head-and neck cancer had significantly improved pain relief in comparison with standard care. OncoZenge has obtained (Scientific Advice) from both the European Medicines Agency, EMA, and the Food and Drug Administration, FDA. Thus, the regulatory pathway for approval is clear. The company is currently planning a clinical phase III-program with focus on approval in the EU, to be conducted with several strategic partners. Furthermore, the possibilities for development towards approval and licensing in the US and other markets are being explored.

Product profile

Bupivacaine is a well proven local anesthesia-substance of amid-type which was developed in Sweden already in the 1960's and has been used since as a local anesthetic for millions of patients. It is used to achieve long-term anesthesia by nerve-blocking and is a common anesthetic for pain relief during for example child birth.

BupiZenge™ is a new formulation of Bupivacaine in the form of a lozenge, with a new method of administration and designed for repeated dosing for an extended period of duration for pain relief in the mouth and throat for cancer patients suffering from Oral Mucositis.

Oral Mucositis is a serious complication after radiation- and chemotherapy which causes very painful wounds in the mouth. Patients suffering from hemapoetic stem cell transplantation may be

afflicted by OM. BupiZenge™ may also possibly be used for pain relief in other indications after additional studies, such as during endoscopy, surgery in mouth and throat, such as in removal of tonsils, dental care, Burning Mouth Syndrome and others.

Clinical studies have shown that Bupivacaine has resulted in pain relief for longer duration than current standard of care. Head- and neck cancer patients had after a couple of hours still significant pain relief in the mouth and throat. The goal is for BupiZenge™ to be easily administered at home during pain in the mouth and throat while in treatment of cancer. Bupivacaine is, contrary to opioids, not classified as a narcotic, which is an important advantage supporting not only handling and ordination, but also the regulatory pathway to market.

Pain relief is vital for patient's ability to eat, which in turn supports the immune system and the body's ability to recover from cancer treatment. Currently, patients suffer from pain caused by Oral Mucositis, which in many cases leads to reduced dosage or delayed cancer treatment, which negatively affects patient outcome.

Selected financial data

000's	2025 Jan-Dec	2024 Jan-Dec
Net sales	2 664	-
Operating result	-15 787	-8 685
Result after tax	-15 940	-8 688
Total assets	24 401	11 434
Cash flow for the period	-149	-8 764
Cash flow per share (SEK)	-0.01	-0.75
Cash	3 714	3 863
Result per share prior to and after dilution (SEK)	-1.31	-0.74
Shareholders equity per share (SEK)	0.67	0.85
Equity ratio, %	34.74	87.02

Five year overview

000's	2025	2024	2023	2022	2021
Net sales	2 664	-	-	-	-
Income	-15 940	-8 688	-15 902	-46 646	-3 886
Equity	8 477	9 950	18 641	33 973	80 323
Equity, %	34.74	87.02	91.65	92.09	94.25

Significant events during 2025

- **January 13, 2025:** It was announced that the company has entered into a non-binding agreement with the intent to collaborate with Molteni Farmaceutici ("Molteni") regarding exclusive commercialization rights for BupiZenge™ in Europe, with the goal of signing a final licensing agreement by April 30, 2025.
- **January 16, 2025:** It was announced that the company has filed a patent application under the Patent Cooperation Treaty (PCT) procedure, a significant milestone in the company's intellectual property strategy for the drug candidate BupiZenge™. This application follows the patent application filed with priority at the Swedish Patent and Registration Office (PRV) in February 2024, in accordance with international PCT requirements.
- **January 27, 2025:** It was announced that OncoZenge has entered into an investment

agreement worth SEK 30.2 million with the new strategic investor Sichuan Yangtian Bio-Pharmaceutical Co., Ltd ("Yangtian Pharma"), to be executed through directed share issues. The board has called an extraordinary general meeting to be held on March 3, 2025, to authorize the board to decide on the directed share issues and to propose amendments to the limits on the number of shares and share capital in the company's articles of association to enable the investment. The company's financing depends on the completion of the proposed directed share issue, planned for the fourth quarter of 2025 to the first quarter of 2026.

- **March 3, 2025:** An extraordinary general meeting was held in Stockholm. The meeting resolved to authorize the issuance and amend the articles of association in accordance with the board's proposal. The purpose of the authorization is to fulfill the company's obligations under the investment agreement entered into with Yangtian Pharma on January 27, 2025, which was announced via a press release on the same day. The meeting resolved to authorize the board, until the next annual general meeting and in addition to the authorization decided at the 2024 annual general meeting, to decide on new share issues to Sichuan Yangtian Bio-Pharmaceutical Co., Ltd, or to a wholly-owned subsidiary of the investor, with deviation from the shareholders' preferential rights. Payment for subscribed shares issued under the authorization shall only be made in cash. The total number of shares that may be issued under the authorization amounts to a maximum of 4,669,647 new shares.
- **March 4, 2025:** It was announced that a positive opinion has been received regarding the patentability of the new international application submitted for PCT earlier this year. The patent application, which includes claims directed toward the product, meets all patentability criteria. The next step is to file the application in the countries and regions prioritized in the company's patent strategy and to have the application approved at the national or regional level. Upon approval, BupiZenge™ for pain relief in oral mucositis, or potential future variants of BupiZenge™ for other applications, will be patent-protected until 2045.
- **March 28, 2025:** It was announced that OncoZenge has entered into a binding agreement with L. Molteni & C. dei F.lli Alitti Società di Esercizio S.p.A ("Molteni Farmaceutici") regarding exclusive commercialization rights for BupiZenge™ in Europe. The agreement includes royalties and commercial milestone payments.
- **April 2, 2025:** It was announced that OncoZenge's board member, Dr. Christoph Nowak, will present an abstract for the company's European Phase III study for BupiZenge™ at the annual meeting of the Multinational Association of Supportive Care in Cancer (MASCC), taking place in Seattle, USA, on June 26-28, 2025.
- **April 4, 2025:** It was announced that the sponsor team for the Phase III project with BupiZenge™ is being strengthened to handle regulatory matters. OncoZenge is pleased to announce that Christina Junvik is joining the company through an expanded collaboration with PharmaRelations to enhance the company's preparedness for the Phase III project with BupiZenge™.
- **April 10, 2025:** It was announced that Christoph Nowak, MD, PhD, Dipl-Psych, who has been a board member since autumn 2023, is joining the company's management team in the role of Chief Medical Officer (CMO).
- **April 11, 2025:** It was announced that the first milestone payment has been received from the licensee, Molteni Farmaceutici. The first milestone payment, amounting to approximately SEK 2.7 million, was received with a valuation date of April 11, 2025, and was included in OncoZenge's financial results and position as of March 31, 2025.
- **April 11, 2025:** It was announced that OncoZenge and Avernus Pharma General Trading LLC ("Avernus"), a pharmaceutical company focused on marketing and distribution in the Middle East, have signed an exclusive licensing agreement for BupiZenge™ for commercialization and distribution in the Gulf Cooperation Council (GCC) region.
- **April 25, 2025:** It was announced that OncoZenge and Yangtian Pharma have entered into

an amendment to the original investment agreement, extending the timeframe for the Outbound Direct Investment (ODI) process to May 31, 2025, without affecting other terms, to account for the processing time required to complete the ODI process.

- **May 12, 2025:** It was announced that OncoZenge received confirmation that the National Development and Reform Commission (NDRC) has issued an approval certificate for the investment agreement entered into between the company and Yangtian Pharma on January 27, 2025.
- **June 5, 2025:** It was announced that OncoZenge has received confirmation that the Department of Commerce has issued a certificate of approval for the investment agreement entered into by the Company and Sichuan-Yangtian Biopharmaceuticals Co, Ltd. on January 27th, 2025.
- **June 3, 2025:** It was announced that LINK Medical has been engaged to conduct a feasibility study in Europe for the company's planned Phase III study for European approval of BupiZenge™. The study aims to confirm the availability of suitable clinics in Europe, with a focus on Germany, Denmark, Norway, and Sweden. The study will also provide important validation of the expected patient recruitment rate and thus the overall timeline.
- **June 27, 2025:** It was announced that the company received confirmation that the State Administration of Foreign Exchange (SAFE) has completed its review of the investment agreement entered into between the company and Yangtian Pharma on January 27, 2025.
- **July 2, 2025:** It was announced that the Board of Directors of OncoZenge, with the support of the renewed authorization obtained at the annual general meeting on May 28, 2025, has decided on a directed share issue of 933,930 shares to the new strategic investor Yangtian Pharma at a subscription price of SEK 6.47 per share. The decision on the directed share issue was made after the delegated bank in China completed the foreign exchange registration with a positive outcome and confirmation that the mandatory so-called Overseas Direct Investment process in China has been completed. All 933,930 shares have been formally subscribed by the investor and allocated by the Board, meaning the company will receive approximately SEK 6 million before transaction costs. The directed share issue corresponds to 20 percent of the total investment commitment of SEK 30.2 million in accordance with the investment agreement entered into by the company and the investor on January 27, 2025.
- **July 8, 2025:** It was announced that the sponsor team for the Phase III project with BupiZenge™ is being strengthened with the addition of Tuulikki Lindmark, who joins the company as responsible for Chemistry, Manufacturing, and Controls (CMC). Tuulikki will lead the collaboration with the CDMO (Contract Development and Manufacturing Organization) ahead of production start and the regulatory application for the Phase III study of BupiZenge™.
- **July 9, 2025:** It was announced that the company has entered into an agreement for a bridge financing solution of SEK 7.5 million through a convertible loan with Linc AB, which runs until July 31, 2027. The convertible loan carries an annual interest rate of 8.0 percent from the date of disbursement. Interest is capitalized until the loan's repayment date or the date of any potential conversion to shares. Conversion of the loan through a directed share issue can occur at the lender's request as early as March 1, 2026. The conversion price in a directed share issue to Linc shall be SEK 6.47. Conversion may also occur in connection with a rights issue of shares at the corresponding subscription price of the rights issue. Through the convertible loan, the company estimates it has secured liquidity beyond the readout of the study results for its clinical Phase III study.
- **July 11, 2025:** It was announced that the first investment proceeds have been received from Yangtian Pharma. The first two investment tranches, amounting to 20% and approximately SEK 6 million, were received on July 11, 2025. It should be noted that the regulatory process for foreign direct investments in China (ODI) has approved the entire investment agreement, and therefore does not need to be repeated for tranches 3 and 4, which are expected to be completed during the fourth quarter of 2025 to the first quarter of

2026, depending on regulatory lead times.

- **July 17, 2025:** It was announced the signing of an amendment to the license and supply agreement with Molteni Farmaceutici. This amendment accelerates certain milestones, totalling €550,000, to 'Clinical Trial Application Approval' with payment of such amount not earlier than March 1st, 2026. This accelerated milestone payment replaces the milestones due upon 'Successful Trial Completion' and 'First Commercial Sale'. The accelerated milestone payment, together with previously announced convertible note financing from Linc AB, enable a strategic shift to execute on a fully European Phase III project for BupiZenge™.
- **July 21, 2026:** It was announced that OncoZenge has engaged Meribel Pharma Solutions ("Meribel," formerly Recipharm) as its Contract Development and Manufacturing Organization (CDMO) for the BupiZenge™ Phase III Project.
- **July 30, 2025:** A comprehensive market and strategy update was announced after successfully securing full funding for its BupiZenge™ Phase III clinical trial aimed at achieving EMA approval for the European market.
- **August 13, 2025:** OncoZenge announced the change to English as reporting language in order to meet the needs of the Company's international investors, partners and stakeholders
- **September 10, 2025:** it was announced that OncoZenge AB has selected LINK Medical, a Nordic-based clinical research organization (CRO), to lead the Phase III trial for BupiZenge™, its innovative drug candidate designed to relieve oral pain from mucositis in cancer patients.
- **September 17, 2025:** it was announced that OncoZenge has entered into a new collaboration with the University of California, Los Angeles (UCLA). The partnership focuses on a patient engagement study to gather insights on the unmet needs in managing oral mucositis pain, while exploring potential pathways toward a future Investigational New Drug (IND) application in the United States for BupiZenge™.
- **October 9, 2025:** It was announced that the University of California, Los Angeles (UCLA) has enrolled its first patient in the patient engagement study. Led by Principal Investigator Dr. Michelle Ann Eala, the patient engagement study leverages UCLA's expertise in oncology and radiation therapy, providing valuable data to inform the clinical development of BupiZenge™. The study will recruit up to 45 patients to provide insights supporting the European Clinical Trial Application (CTA) later this year.
- **November 17, 2025:** it was announced the addition of Dr. Torben Mogensen to its Advisory Board. Dr. Mogensen and his team were the original inventors of bupivacaine-based lozenges, backed by extensive research and clinical trials in Denmark.
- **December 3, 2025:** an amended agreement with OncoZenge's strategic partner Molteni Farmaceutici was announced: Molteni will assume commercial manufacturing of BupiZenge™ for Europe.
- **December 18, 2025:** it was announced that OncoZenge has submitted its Clinical Trial Application (CTA) for its pivotal Phase III trial (BZ003) of BupiZenge™ to the European Medicines Agency (EMA). The BupiZenge™ Phase III trial (BZ003) is designed as a multi-center, randomized registrational trial to evaluate the efficacy and safety of BupiZenge™ compared to lidocaine in patients experiencing pain due to oral mucositis induced by radiotherapy with or without concomitant chemotherapy, in head and neck cancer patients. The trial will recruit 150 patients and be conducted across multiple sites in Norway, Sweden, Denmark and Germany. Patient recruitment is expected to commence in Q2 2026, following regulatory approval.
- **December 19, 2025:** it was announced that OncoZenge resolved on a directed share issue to Sichuan Yangtian Bio-Pharmaceutical pursuant to existing investment agreement. The Board of Directors has, based on the authorisation granted by the Annual General Meeting on 28 May 2025, resolved on a directed share issue of 1,400,894 shares to the strategic investor Sichuan Yangtian Bio-Pharmaceutical Co, Ltd at a subscription price of SEK 6.47

per share. The Directed Share Issue has been resolved upon after the Company has successfully submitted the complete phase III Clinical Trial Application (CTA) for Bupizenge™ in Europe. All 1,400,894 shares have been formally subscribed for by the Investor and allotted by the Board of Directors, which means that the Company will receive approximately SEK 9.1 million before deduction of transaction costs. The Directed Share Issue constitutes the third of four tranches under the SEK 30.2 million investment undertaking, pursuant to the investment agreement entered into by the Company and the Investor on 27 January 2025 and previously communicated (the "Investment Agreement").

Significant events after the reporting period

- **January 21, 2026:** OncoZenge announced uncertainty regarding payment of subscription proceeds and liquidity impact. OncoZenge has been informed that the strategic investor Sichuan Yangtian Bio-Pharmaceutical Co, Ltd (the "Investor") will not be able to pay the subscription proceeds of approximately SEK 9.1 million by the end of the payment deadline in the directed share issue resolved by the Board of Directors of the Company and communicated on 19 December 2025.
- **January 22, 2026:** it was announced that OncoZenge has entered into an agreement for a bridge financing solution of SEK 5 million, via a convertible note with Linc AB ("Linc") to be repaid upon payment of the third tranche in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, Ltd, resolved by the Board of Directors of the Company and communicated on 19 December 2025. Furthermore, the Company has received a written letter of commitment from the Investor that the Investor irrevocably will pay the subscription proceeds of approximately SEK 9.1 million in the Directed Share Issue on or before 21 February 2026. The Board of Directors has extended the time for payment in the Directed Share Issue until 21 February 2026 and has secured the Company's liquidity for the period until that date, and following receipt of the subscription proceeds, until the middle of Q2 2026, in line with the CTA milestone in the existing financial plan.
- **January 30, 2026:** it was announced that the one-month stability study results for its BupiZenge™ lozenge technology batch are within specifications. The batch was successfully manufactured at Meribel Pharma Solutions in Solna, Sweden, in December 2025 following a technology transfer conducted in collaboration with Molteni Farmaceutici.
- **February 2, 2026:** announced the appointment of Dr. Marie-Louise Fjällskog, MD, PhD, as Chief Medical Officer (CMO), effective February 1, 2026. Dr. Fjällskog, a board-certified oncologist and Associate Professor of Oncology (Docent) at Uppsala University, brings extensive expertise in clinical development, regulatory strategy, and oncology drug development.
- **February 4, 2026:** announced Key Insights from UCLA Patient Engagement Study on Oral Mucositis Pain Management conducted in collaboration with UCLA Health. The study, completed in December 2025, gathered perspectives from 43 patients undergoing or having completed radiation therapy for head and neck cancer, and a focus group discussion with four participants. These insights highlight unmet needs in managing oral mucositis pain and have directly informed optimizations to the design of OncoZenge's upcoming Phase III clinical trial for BupiZenge™ in Europe.
- **February 12, 2026:** announced receipt of the third tranche of investment capital from Sichuan Yangtian Bio-Pharmaceutical Co., Ltd. The third tranche is in the amount of SEK 9.1m. This investment is consummated at the same price per share as in the two previous tranches, SEK 6,47 and will provide the investor with 1 400 894 new shares in the company.
- **April 1, 2026:** announced that the three-month stability study results for its BupiZenge™ lozenge are within specifications. The batch was successfully manufactured at Meribel Pharma Solutions in Solna, Sweden, in December 2025 following a technology transfer conducted in collaboration with Molteni Farmaceutici.
- **April 2, 2026:** announced the complete submission of responses to European authorities'

Requests for Information on the planned Phase III trial of BupiZenge™, BZ003. The Company continues to expect a Clinical Trial Application (CTA) approval decision by late April or early May at the latest, consistent with the objective of first patient enrolment in Q2 2026.

- **April 28, 2026:** announced that it has received conditional acceptance for its Clinical Trial Application (CTA) or the pivotal Phase III trial of BupiZene™ in Europe from European Authorities.

Board of Directors recommendation of appropriation of profits

SEK	2025
Recommendation of appropriation of profits	
The Board of Directors recommend that disposable funds:	
Losses carried forward	-75 760 680
Share premium reserve	98 773 453
Current year income	-15 940 496
Total	7 072 277
be appropriated as follows:	
carried forward	7 072 277
Total	7 072 277

Financial development

Operating revenues

The operating revenues during the reporting period relate to a milestone payment from Molteni Farmaceutici in accordance with the signed licensing agreement.

Results and financial position - reporting period (Jan-Dec)

Operating net sales amounted to SEK 2,664 (0) thousand, and other operating income amounted to SEK 120 (1) thousand.

Operating expenses amounted to SEK 18,571 (8,686) thousand, of which personnel costs amounted to SEK 3,002 (2,147) thousand.

Other external costs amounted to SEK 15,532 (6,536) thousand, of which research and development costs totaled SEK 11,030 (1,719) thousand.

Operating result amounted to SEK -15,787 (-8,685) thousand, and result after financial items amounted to SEK -15,940 (-8,688) thousand. Result after tax amounted to SEK -15,940 (-8,688) thousand. Result per share before and after dilution amounted to SEK -1.31 (-0.74).

Cash flow for the period amounted to SEK -149 (-8,764) thousand. Cash flow for the period prior to the directed new share issue and convertible loan amounted to -13,057 (-8,764) thousand.

Cash flow per share amounted to SEK -0.01 (-0.75). Cash flow per share for the period prior to the directed new share issue and convertible loan amounted to SEK -1.07 (-0.75).

Cash and cash equivalents as of December 31, 2025, amounted to SEK 3,714 thousand, compared to SEK 3,863 thousand as of December 31, 2024.

The company's equity as of December 31, 2025, amounted to SEK 8,477 thousand, compared to SEK 9,950 thousand as of December 31, 2024. Equity per share as of December 31, 2025, amounted to SEK 0.67, compared to SEK 0.85 as of December 31, 2024.

The company's equity ratio as of December 31, 2025, was 34.74%, compared to 87.02% as of December 31, 2024.

The increase in liquidity is attributable to the directed new share issue to Yangtian Biopharmaceuticals, as well as the convertible loan issued to Linc AB.

The decrease in equity ratio is attributable to increase in operational costs and in total liabilities.

The financial performance is in line with expectations according to plan.

Operating revenues consist of license revenues in the form of a milestone payment from Molteni Farmaceutici in accordance with the licensing agreement signed during the reporting period.

The main expenses relate to research and development costs, which have increased considerably

relating to consulting activities in preparation the Clinical Trial Application, upstart of the Clinical Research Organization and the clinical trial hospitals, and manufacturing of the Clinical Trial Material. Other operational expenses relate to personnel costs, legal and consulting costs for business development, communication costs and patent costs.

Personnel costs have increased compared to the previous year due to salary revisions.

Expected future development

The Board's goal is to finance and initiate a clinical Phase III study in 2026.

OncoZenge has two strategic partners which based on achieved milestones by contract will provide the bulk of capital required to conduct the planned clinical Phase III study:

Sichuan Yangtian Bio-Pharmaceutical Co, Ltd., have under an investment agreement totalling SEK 30.2m invested in directed new share issues amounting to SEK 15.1 m to date. The fourth tranche amounting to SEK 15.1m will come due when the EMA approves initiation of the clinical Phase III study.

Molteni Farmaceutici have entered into a license agreement providing Molteni with exclusive marketing rights in Europe for kommerzializing BupiZenge™. The initial upfront fee amounted to SEK 2.7m. The following milestone fee amounting to SEK 6.5m will come due when the EMA approves initiation of the clinical Phase III study.

The Board has based on the Going Concern requirement of a minimum of 12 months runway regarding liquidity planned for additional capitalization.

Preparatory conditions for the planned clinical Phase III study have been met: our contracted CRO has agreements in place with 12 hospitals in four countries, the Clinical Trial Material has been produced and is in stability study, and the labelling and distribution procedures are in place.

Once the above has been consummated, and subject to EMA approval, the planned clinical phase III study will be initiated.

Risks and uncertainties in brief

OncoZenge's significant risk and uncertainty factors include operational risks such as those related to market and technological development, patents, competitors, and future financing. The

company is in clinical phase carrying typical life science development and regulatory risks, and there is a risk that it may not achieve sufficient profitability. OncoZenge's value is largely dependent on the success of its development projects and its ability to enter into partnerships with larger pharmaceutical companies. The company has not generated sufficient revenues to achieve positive cash flow, meaning it requires access to capital until its cash flow becomes positive. Access to capital may be limited at times when the company needs it.

Russia's invasion of Ukraine and the conflict in the Middle East have created geopolitical turmoil and significant uncertainty in the financial markets. Prevailing market conditions make it more challenging to raise capital. In parallel with ongoing business development, aimed at securing necessary collaboration agreements, the board continuously evaluates various financing alternatives.

The company has tax loss carryforwards that could be lost if a new owner gains control of more than 50% of the voting rights in the company or if new owners, each controlling at least 5% of the voting rights, collectively control more than 50% of the voting rights. As of December 31, 2025, the tax loss carryforwards amounted to approximately SEK 99.3 million. The loss of these carryforwards would mean that future taxable profits could not be offset against accumulated tax losses.

Going Concern

In January 2025, an investment agreement worth SEK 30.2 million was signed with the new strategic investor Sichuan Yangtian Bio-Pharmaceutical Co. Ltd, to be executed through directed share issues. The first two planned share issues were subscribed by the investor during the second quarter. During the reporting period Yangtian subscribed for and paid 6.0 MSEK and also subscribed for the third tranche of the investment which amounted to SEK 9.1m and was received by the company on February 12, 2026. The balance of the investment agreement amounts to SEK 15.1 MSEK and is expected to be received during the second quarter 2026.

In March 2025, a commercialization agreement was signed with Molteni Farmaceutici S.P.A. which provides Molteni with exclusive commercialization rights for BupiZenge™ regarding the European territory. The agreement is comprised of milestone payments and royalties and the first milestone payment amounting to approximately 2.7 MSEK was received during the reporting period. The company expects to receive additional milestone payments and royalties upon a positive outcome from the clinical phase III-trial and market launch.

During the reporting period, the company entered into an agreement for a bridge financing solution of SEK 7.5 million through a convertible loan with Linc AB, which runs until July 31, 2027.

Upon consummation of the agreements mentioned above the company's ambition is to initiate a clinical phase III-trial with BupiZenge™ in 2026 soon as possible, subject to lead-time by the authorities regarding approval of the clinical trial application.

The board and the CEO assess that the company will be able to secure the necessary liquidity to continue operations for at least twelve months following the issuance of this financial report. The report has been prepared based on this assessment in accordance with the going concern principle.

Should critical conditions not be met, there is a risk concerning the company's ability to continue as a going concern.

Income statement

SEK 000	Notes	2025 Jan-Dec	2024 Jan-Dec
Operating income			
Net sales		2 664	-
Other income		120	1
Revenue		2 784	1
Operating costs			
Other external costs	2, 4	-15 532	-6 536
Personnel costs	3	-3 002	-2 147
Other operating costs		-37	-3
Operating loss		-15 787	-8 685
Result from financial items			
Other interest income and similar profit/loss items		16	1
Interest expense and similar profit/loss items		-169	-4
Result after financial items		-15 940	-8 688
Tax on current year income		-	-
Result for the period		-15 940	-8 688
Result per share			
SEK			
Result per share before and after dilution*		-1.31	-0.74
Number of shares, weighted average		12 130 691	11 713 244
Number of shares at end of reporting period		12 647 174	11 713 244

As of December 31, 2025, there were 12 647 174 common shares outstanding each carrying one vote.

*No dilution effects exist: The previously issued warrants expired in december without subscription.

Balance sheet

SEK 000	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Subscribed, unpaid share capital	5	9 064	-
<i>Non-current assets</i>			
Patents	6	6 850	6 850
Total non-current assets		6 850	6 850
Current assets			
<i>Current receivables</i>			
Other receivables	7	2 540	519
Prepaid expenses and accrued income	8	2 233	202
Total current assets		4 773	721
Cash and cash equivalents	9	3 714	3 863
Total current assets		8 487	4 584
TOTAL ASSETS		24 401	11 434
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	10	1 405	1 301
Total restricted equity		1 405	1 301
<i>Unrestricted equity</i>			
Share premium reserve		98 773	84 410
Profits or losses carried forward		-75 761	-67 073
Current year income		-15 940	-8 688
Total unrestricted equity		7 072	8 649
Total equity		8 477	9 950
<i>Long term liabilities</i>			
Convertible loan	11	7 500	-
<i>Current liabilities</i>			
Accounts payable		6 797	657
Other current liabilities		73	46
Accrued expenses and prepaid income	12	1 554	781
Total current liabilities		8 424	1 484
Total liabilities		15 924	1 484
TOTAL EQUITY AND LIABILITIES		24 401	11 434

Statement of changes in equity

SEK 000	Restricted equity		Unrestricted equity		
	Share capital	Share premium reserve	Accumulated losses	Net profit/loss for the period	Total equity
Opening equity on Jan 1, 2024	1 301	84 410	-51 168	-15 902	18 641
Appropriation of previous year result			-15 902	15 902	
Current year result				-8 688	-8 688
Closing equity on Dec 31 2024	1 301	84 410	-67 070	-8 688	9 950
Opening equity on Jan 1, 2025	1 301	84 410	-67 070	-8 688	9 950
Appropriation of previous year result			-8 688	8 688	
Current year result				-15 940	-15 940
Transactions with shareholders					
New share issue	104	5 939			6 043
Share issue costs		-635			-635
Pending new share issue		9 064			9 064
Closing equity on Dec 31, 2025	1 405	98 773	-75 761	-15 940	8 477

Cash flow analysis

SEK 000	2025 Jan-Dec	2024 Jan-Dec
Operating activities		
Operating profit/loss	-15 787	-8 685
Received/paid interest	-153	-3
Cash flow from operating activities before changes in working capital	-15 940	-8 688
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in operating receivables	-4 057	142
Increase (+)/Decrease (-) in operating liabilities	6 940	-218
Cash flow from operating activities	-13 057	-8 764
Cash flow from financing activities		
Convertible loan	7 500	-
Share issue	6 043	-
Share issue costs	-635	-
Cash flow from financing activities	12 908	0
Cash flow for the year	-149	-8 764
Cash and cash equivalents at the beginning of the year	3 863	12 627
Cash at end of year	3 714	3 863

Notes

Note 1 Accounting principles

The annual report has been prepared in accordance with the principles under the Swedish Accounting Standards Board's general recommendations BFNAR 2012:1 K3. The basis for preparing OncoZenge's financial reports is the going concern principle, which means that the company reports revenues, expenses, assets, and liabilities on the assumption that the company will continue to operate for the foreseeable future.

Valuation principles

Assets, deferrals and liabilities are valued at cost unless otherwise specified.

Income reporting

Income is reported at the fair value of receipts or receivable. Licensing income is reported when milestones have been met. Income is reported solely when generated and is expected to render payment.

Employee compensation

Compensation in the form of salaries, bonus, paid vacation, paid sickness leave and pension benefits are reported as earned. The company carries no pension benefits.

Income tax

Current taxes are valued based on tax levels and regulations applicable on the balance sheet date. Deferred taxes are valued based on tax levels and regulations in force prior to the balance sheet date. Deferred tax receivables regarding loss deductions or other future taxable deductions are reported inasmuch it is probable that they may be offset against future taxable income.

Non-current assets

Non-current assets are reported at cost deducted by depreciation according to plan and possible write-downs. Depreciation according to plan is deducted over estimated life-span from date of acquisition. The non-current assets are therefore depreciated over estimated life-span and result in depreciation deductions. The estimated life-span is five years. Depreciation costs are reported in the income statement.

Impairment deduction of non-financial assets

Upon indication of reduction of value in an asset, an impairment test is performed. If the recoverable value is below the reported value, it is written down to the recoverable value.

Financial instruments

Financial instruments are reported in accordance with the K3 rules, chapter 11, which stipulates valuation based on cost.

Financial instruments reported in the balance sheet include accounts receivable and other receivables, accounts payable and debt. The instruments are reported in the balance sheet when the company becomes part in the agreement terms of the instrument.

Financial assets are deleted from the balance sheet when the right to cash flows from the instrument have expired or been transferred and the company has transferred in principle all risks and benefits relating to ownership.

Accounts receivable and other receivables

Assets are reported as current assets excluding items carrying due date in excess of twelve months after the balance sheet date, which are classified as non-current assets. Receivables are reported at the amount expected to be collected after deduction of individually deemed uncertain receivables. Assets not carrying interest or which do not carry interest at market with duration over twelve months are reported at discounted current value and the duration value change is reported as interest income in the income statement.

Debt and accounts payable

Debt is initially reported at cost less transaction costs (accrued cost). If the reported amount differs from the repayable amount on the due date, the difference is deferred as interest cost over the duration of the debt using the effective interest rate of the instrument. Thus, the reported amount and amount repayable will be equal at the time of maturity.

Foreign currencies

Transactions in foreign currencies are recomputed to the functional currency based on the exchange rates on the date of transaction. Monetary assets and liabilities in foreign currencies are recomputed to the functional currency based on the exchange rates on the balance sheet date. Exchange rate differences which occur are reported as other external income or cost. Non-monetary assets and liabilities are normally reported at historical cost and are recomputed at date of transaction. Recomputation of accounts payable in foreign currency is based on the exchange rate on the balance sheet date and reported against the original cost.

Non-current intangible assets

The currently ongoing pharmaceutical projects do not meet the criteria for activation as development in the balance sheet. Therefore, development costs are charged to income regarding

pre-clinical and clinical activities. Acquired patents have been activated.

Cash

Liquid assets in the balance sheet and cash flow analysis are comprised of both cash and bank deposits.

Cash flow analysis

The cash flow analysis is prepared in accordance with the indirect method. Reported cash flow only includes transaction which have rendered receipts or payments. Cash and readily accessible bank deposits held at banks and other institutions are classified as liquid assets.

Significant estimations and assessments

Estimations and assessments are constantly performed and are based on historical experience as well as other factors, including expectations of future events deemed reasonable under current conditions. The company makes estimations and assessments regarding the future. The estimations for accounting purposes derived thereby will by definition seldom equal the actual results. Assessments are also made when applying the company's accounting principles. The currently ongoing pharmaceutical projects are deemed not to meet the criteria for activation as development in the balance sheet. Therefore, development costs are charged to income.

Shareholder's equity

Transactions with shareholders, and new share issues at a price in excess of quota value are reported directly to the excess reserve.

Amounts are stated in Swedish kronor, rounded to the nearest thousand unless otherwise specified. Rounding to thousands of kronor may mean that the amounts do not add up correctly.

Note 2 Leasing

OncoZenge has no operational leasing agreements. Leasing costs regarding operational leasing are charged linear over the leasing period. Future leasing costs are reported in the table below:

Operational leasing	2025	2024
000's		
Due within one year	0	0
Due between two and five years	0	0
Summa	0	0

Operational leasing costs during the year	2025	2024
000's		
Rent	70	52
Summa	70	52

Note 3 Employee compensation

Total salaries, social costs and pensions, 000's	2025	2024
Salaries	1 673	993
Board fees	680	629
Pension costs	-	-
Social costs	621	482

Other personnel costs	28	43
Total	3 002	2 147

Average number employees

Women	-	-
Men	1	1
Total	1	1

Management compensation 2025, 000's	Salaries/ board fees	Variable compensation	Other benefits	Pension - costs	Other compensation	Total
Stian Kildal, CEO	1 673			-		1 438
Board	680			-		596
Total	2 353	0	0	0	0	2 034

Management compensation 2024, 000's	Salaries/ board fees	Variable compensation	Other benefits	Pension - costs	Other compensation	Total
Stian Kildal, CEO	902					902
Styrelse och övriga ledande befattningshavare	629					629
Total	1 531	0	0	0	0	1 531

Base salary for the CEO, Stian Kildal, amounted during fiscal year 2025 to 1,438 KSEK. The company has no pension liabilities for the CEO.

The Ceo and the company have reciprocal notice periods of six months. The company has no other obligations, such as e.g. termination fees.

Note 4 Audit costs

000's	2025	2024
Audit fees Grant Thornton AB	273	310
Totalt	273	310

Audit fees refer to review of the company's internal controls, accounting, annual report and the board and CEO's operations.

Note 5 Pending new share issue

The Board of Directors has, based on the authorisation granted by the Annual General Meeting on 28 May 2025, resolved on a directed share issue of 1,400,894 shares to the strategic investor Sichuan Yangtian Bio-Pharmaceutical Co, Ltd at a subscription price of SEK 6.47 per share. All 1,400,894 shares have been formally subscribed for by the Investor and allotted by the Board of Directors, which means that the Company will receive approximately SEK 9.1 million before transaction costs. The Directed Share Issue constitutes the third of four tranches under the SEK 30.2 million investment undertaking, pursuant to the investment agreement entered into by the Company and the Investor on 27 January 2025.

On February 12, 2026 it was announced payment was received from Sichuan Yangtian Bio-Pharmaceutical Co, Ltd.

Note 6 Patents and activated development costs

Costs in 2020 amounted to 6,850 KSEK which equals reported value.

Patents

000's	2025	2024
Accumulated cost	6 850	6 850
Activated costs	-	-
Total costs	6 850	6 850
Total accumulated depreciation	0	0
Reported value at year-end	6 850	6 850

On each balance sheet date the acquired patent costs are subject to impairment test. Impairment test has been performed and has as of the balance sheet date not rendered any write down.

Note 7 Other current receivables

000's	2025	2024
VAT	2 430	378
Taxes	110	141
Total	2 540	519

Note 8 Prepaid costs and accrued income

000's	2025	2024
R&D	1 953	-
Consulting fees	31	135
It-services	50	22
Insurance premiums	199	45
Total	2 233	202

Note 9 Cash and bank deposits

000's	2025-12-31	2024-12-31
Placement in Swedbank, SBAB	3 714	3 863
Total	3 714	3 863

Note 10 Share capital development, SEK

Period	Transaction	Change No. shares	Total share capital	Quota value	Subscription price	Total invested capital*
2020-07-02	Founding	500 000	100 000	1.00	10.00	500 000
2021-01-11	Share issue	100 000	600 000	1.00	100.00	10 000 000
2021-01-21	Share split 9:1	4 800 000	600 000	0.11	-	-
2021-01-25	Share issue	456 622	650 736	0.11	0.11	50 736
2021-03-17	Share issue	5 856 622	1 301 472	0.11	10.25	60 030 376
2025-07-24	Share issue	933 930	1 405 242	0.11	6.47	
Total		12 647 174	1 405 242	0.11	-	76 623 639

*In addition to invested capital the former parent company of OncoZenge, Moberg Pharma AB, made an unconditional shareholder's contribution in the amount of approximately 21.6 MSEK.

Note 11 Convertible loan

The company has entered into an agreement for a bridge financing solution of SEK 7.5 million through a convertible loan with Linc AB, which runs until July 31, 2027. The convertible loan carries an annual interest rate of 8.0 percent from the date of disbursement. Interest is capitalized until the loan's repayment date or the date of any potential conversion to shares. Conversion of the loan through a directed share issue can occur at the lender's request as early as March 1, 2026. The conversion price in a directed share issue to Linc shall be SEK 6.47. Conversion may also occur in connection with a rights issue of shares at the corresponding subscription price of the rights issue.

Note 12 Accrued expenses and prepaid income

000's	2025	2024
R&D costs	812	19
Consulting fees	271	329
Social costs and wage taxes	66	150
Vacation pay	109	168
Audit fees	167	115
Total	1 554	781

Note 13 Pledged assets and potential liabilities

000's	2025-12-31	2024-12-31
Molteni Farmaceutici*	2 713	-
Pledged cash**	50	50
Total	2 763	50

*The amount corresponds to the first milestone payment in accordance with the license agreement entered into during the reporting period with Molteni Farmaceutici in Italy. The amount must be repaid to Molteni if the company's clinical Phase III study is not completed within thirty months of signing of the license agreement, i.e. by September 28, 2027.

**Beneficiary: Euroclear AB

Note 14 Significant events after the reporting period

- **January 21, 2026:** OncoZenge announced uncertainty regarding payment of subscription proceeds and liquidity impact. OncoZenge has been informed that the strategic investor Sichuan Yangtian Bio-Pharmaceutical Co, Ltd (the "Investor") will not be able to pay the subscription proceeds of approximately SEK 9.1 million by the end of the payment deadline in the directed share issue resolved by the Board of Directors of the Company and communicated on 19 December 2025.
- **January 22, 2026:** it was announced that OncoZenge has entered into an agreement for a bridge financing solution of SEK 5 million, via a convertible note with Linc AB ("Linc") to be

repaid upon payment of the third tranche in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, Ltd, resolved by the Board of Directors of the Company and communicated on 19 December 2025. Furthermore, the Company has received a written letter of commitment from the Investor that the Investor irrevocably will pay the subscription proceeds of approximately SEK 9.1 million in the Directed Share Issue on or before 21 February 2026. The Board of Directors has extended the time for payment in the Directed Share Issue until 21 February 2026 and has secured the Company's liquidity for the period until that date, and following receipt of the subscription proceeds, until the middle of Q2 2026, in line with the CTA milestone in the existing financial plan.

- **January 30, 2026:** it was announced that the one-month stability study results for its BupiZenge™ lozenge technology batch are within specifications. The batch was successfully manufactured at Meribel Pharma Solutions in Solna, Sweden, in December 2025 following a technology transfer conducted in collaboration with Molteni Farmaceutici.
- **February 2, 2026:** announced the appointment of Dr. Marie-Louise Fjällskog, MD, PhD, as Chief Medical Officer (CMO), effective February 1, 2026. Dr. Fjällskog, a board-certified oncologist and Associate Professor of Oncology (Docent) at Uppsala University, brings extensive expertise in clinical development, regulatory strategy, and oncology drug development.
- **February 4, 2026:** announced Key Insights from UCLA Patient Engagement Study on Oral Mucositis Pain Management conducted in collaboration with UCLA Health. The study, completed in December 2025, gathered perspectives from 43 patients undergoing or having completed radiation therapy for head and neck cancer, and a focus group discussion with four participants. These insights highlight unmet needs in managing oral mucositis pain and have directly informed optimizations to the design of OncoZenge's upcoming Phase III clinical trial for BupiZenge™ in Europe.
- **February 12, 2026:** announced receipt of the third tranche of investment capital from Sichuan Yangtian Bio-Pharmaceutical Co., Ltd. The third tranche is in the amount of SEK 9.1m. This investment is consummated at the same price per share as in the two previous tranches, SEK 6,47 and will provide the investor with 1 400 894 new shares in the company.
- **April 1, 2026:** announced that the three-month stability study results for its BupiZenge™ lozenge are within specifications. The batch was successfully manufactured at Meribel Pharma Solutions in Solna, Sweden, in December 2025 following a technology transfer conducted in collaboration with Molteni Farmaceutici.
- **April 2, 2026:** announced the complete submission of responses to European authorities' Requests for Information on the planned Phase III trial of BupiZenge™, BZ003. The Company continues to expect a Clinical Trial Application (CTA) approval decision by late April or early May at the latest, consistent with the objective of first patient enrolment in Q2 2026.
- **April 28, 2026:** announced that it has received conditional acceptance for its Clinical Trial Application (CTA) or the pivotal Phase III trial of BupiZenge™ in Europe from European Authorities.

Note 15 Board of Director's recommendation of appropriation of profits

SEK	2025
Recommendation of appropriation of profits	
The Board of Directors recommend that disposable funds:	
Losses carried forward	-75 760 680
Share premium reserve	98 773 453
Current year income	-15 940 496
Total	7 072 277
be appropriated as follows:	
carried forward	7 072 277
Total	7 072 277

Note 16 Result per share

Result per share before dilution is calculated by dividing results during the period with the weighted average number of shares during the period.

Result per share	2025	2024
Årets resultat, tkr	-15 940	-8 688
Vägt genomsnittligt antal aktier före och efter utspädning*	12 130 691	11 713 244
Result per share before dilution*	-1.31	-0.74

*There are no dilution effects

Note 17 Related party transactions

During the reporting period, costs related to the company's CFO, Michael Owens, through the related companies M Owens Management Consulting AB and FirstBase AB, amounted to approximately SEK 560 (496) thousand. Costs related to the company's board member Christoph Nowak as Chief Medical Officer through the related company Osher AB amounted to approximately SEK 97 (40) thousand. The above mentioned costs are deemed to be at fair market prices.

The fees to Michael Owens cover financial and regulatory administration as well as IT services, and the fees to Christoph Nowak cover regulatory administration.

Board fees have been paid in accordance with the annual general meeting's decision.

There were no other significant related-party transactions during the reporting period.

Financial definitions

Key figure definitions

Alternative key figures are indicated as they complement the measures defined in applicable rules for financial reporting. The starting point for submitted alternative key figures is that they are used by the company's management to assess the financial development and thus considered to provide analysts and other stakeholders with valuable information. Below are definitions of all used alternative key figures.

Key figure	Definition	Motivation
Number of shares	Number of shares at end of period	Relevant when computing equity per share
Total assets	Total assets at end of period	Relevant when computing equity
Equity per share	Total equity divided by number of shares at end of period	Measure to describe equity per share
Average number of shares	Average number of shares outstanding during the reporting period	Relevant when computing result per share
Net sales	Sales during the period	Value of sales of goods and services
Reporting period	January 1 - December 31, 2025	Explanation of period comprised by the financial report
Result per share	Result for the period divided by average number of shares	Measure to describe result per share
Equity ratio	Total equity as percentage of total assets	Measure to describe company's capacity to fulfill its financial commitments

Deduction of certain key figures

	2025 Jan-Dec	2024 Jan-Dec
Cash flow per share		
Cash flow for the period, 000's	-149	-8 764
Average number of shares	12 130 691	11 713 244
Cash flow per share (SEK)	-0.01	-0.75
Equity per share		
Equity, 000's	8 477	9 950
Number of shares at end of period	12 647 174	11 713 244
Equity per share (SEK)	0.67	0.85
Equity ratio		
Equity, 000's	8 477	9 950
Total equity and liabilities, 000's	24 401	11 434
Equity, %	34.74%	87.02%

The Board of Directors propose that no dividend be paid for the fiscal year 2025.

This financial report is a translated of the Swedish version. Should any discrepancies exist, the Swedish version shall prevail.

Certification

The Board of Directors and the CEO certify that this report provides a fair presentation of the company's operations, income, and statement of financial position and describes significant risks and uncertainties faced by the company.

The contents of the annual report were decided on April 29, 2026.

Stockholm, dated as per our electronic signatures

Daniel Ehrenstråhle
Chairman

Mats Lindskog
Board Member

Christoph Nowak
Board Member

Stian Kildal
Chief Executive Officer

Our audit report was issued and dated as per my electronic signature

Grant Thornton Sweden AB

Ida Sparrfeldt

Auktoriserad revisor

Audit report



Grant Thornton

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

To the general meeting of the shareholders of OncoZenge AB

Corporate identity number 559261 - 9968

Report on the annual accounts

Opinions

We have audited the annual accounts of OncoZenge AB for the year 2025.

The annual accounts of the company are included on pages 13-36 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of OncoZenge AB as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of OncoZenge AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material Uncertainty Related to Going Concern

We would like to draw attention to the Board of Directors' Report, the sections Expected Future Development and Going Concern in the Annual Report, where it is stated that the company's continued financing is dependent on additional financing being obtained in 2026 and that the

terms of the financing agreement entered into by the company are met. If the outcome of this is not as expected, there is a significant uncertainty about the company's ability to continue operations. We have not modified our statements because of this.

Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1-12 and 42-48. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 opinions. 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 the company's internal control relevant to our 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 the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any 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 annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. 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 content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of OncoZenge AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of OncoZenge AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm, according to the date indicated by the electronic signature.

Grant Thornton Sweden AB

Ida Sparrfeldt
Authorised Public Accountant

Share and ownership

As of January 1, 2025, the total number of shares amounted to 11,713,244. A directed new share issue increased the number of outstanding shares by 933,930, and, consequently on the balance sheet date of September 30, 2025, the total number of outstanding shares amounted to 12,647,174. The share capital increased by SEK 103,770 to SEK 1,405,242. The new share issue was registered by Bolagsverket on July 24, 2025.

OncoZenge AB is listed on the Nasdaq First North Growth Market with the ticker symbol ONCOZ and ISIN SE0015504097 since February 12, 2021.

The closing price for the company's share on the last trading day of the reporting period, December 30, 2025, was SEK 6.76.

Shareholders as of December 31, 2025

Name	Number shares	Capital & votes
Niclas Holmgren	1 323 027	10,46%
Andreas Adnan Özbek	1 230 500	9,73%
Linc AB	1 170 607	9,26%
Sichuan Yangtian Bio-Pharmaceutical Co, Ltd	933 930	7,38%
Avanza Pension	692 078	5,47%
Stian Kildal	500 000	3,95%
Kalle Holmgren	425 000	3,36%
Nordnet Pensionsförsäkring	323 320	2,56%
Fenix Dental/Paul Murtagh	303 750	2,40%
Jimmy Mattias Olsson	298 300	2,36%
Dan Mikael Joacim Friberg	260 000	2,06%
Emad Masihzadeh	221 000	1,75%
Gunvald Berger	120 000	0,95%
Lisa Knight	99 895	0,79%
Josefin Evertsson	97 312	0,77%
Johan Gunnar Fredrik Sällqvist	97 135	0,77%
Sedcon AB	82 137	0,65%
Nadim Moued	73 931	0,58%
Christer Persson	71 134	0,56%
Stefan Raskovic	65 579	0,52%
Top 20 shareholders	8 388 635	66,33%
Other	4 258 539	33,67%
Total	12 647 174	100,00%

At publication of this financial report Stian Kildal, CEO, held 500 000 shares.

Contact details

Stian Kildal, CEO, phone: +46 76-115 37 97, e-mail: stian.kildal@oncozenge.se

Michael Owens, CFO, phone: +46 733-244 988, e-mail: michael.owens@oncozenge.se

For further information about OncoZenge's operations, please refer to the company's website, www.oncozenge.se.

The company's corporate name is OncoZenge AB (publ) ("OncoZenge").

The company's corporate registration number is 559261-9968.

Certified Adviser

Redeye Nordic Growth AB is the company's Certified Adviser.

Board of Directors

Daniel Ehrenstråhle, Chairman

Born 1974.

Born in 1974, Daniel brings extensive experience as an executive, consultant, and advisor across various industries. Central to many of his roles is a broad scope of responsibilities covering strategy, transactions, M&A (buy and sell-side), portfolio management, governance, and go-to-market strategies in an international context. Prior to his 6 years in the executive group for global business units at Ericsson, Daniel worked 7 years at McKinsey and, before that, 3 years at ZS Associates in Paris, focusing on the pharmaceutical sector.

Daniel Ehrenstråhle is independent in relation to both the Company and its management, as well as larger shareholders in the Company. Daniel Ehrenstråhle joined the board in 2023.

Holding: 0 shares

Christoph Nowak, MD, PhD, Dipl-Psych, board member

Born 1986.

Christoph Nowak holds a PhD in molecular epidemiology from Uppsala University, a medical degree from the University of Oxford (UK), and is a licensed psychologist (Diplom-Psychologe) from Braunschweig's Technical University (Germany). Previous experiences include serving as an Assistant Professor at the Karolinska Institute and a physician at Raigmore Hospital in Inverness (Scotland). Chris has authored >60 scientific articles published in peer-reviewed journals, with over 20 as the lead author. Significant roles in other companies include Chief Medical and Business Officer at Diamyd Medical AB and Chief Medical Officer at Melius Pharma AB.

Christoph Nowak is independent in relation to both the Company and its management, as well as larger shareholders in the Company. Christoph Nowak joined the board in 2023.

Holding: 27,000 shares.

Mats Lindskog, MSc, PhD, MBA, BOARD MEMBER

Born 1974.

Mats Lindskog holds an MSc in Chemistry and a PhD in Biotechnology from the Royal Institute of Technology (KTH) in Stockholm. He has also conducted postdoctoral research in bioinformatics at Stockholm University and holds an MBA from Blekinge Institute of Technology.

Mats has 20 years of experience in the pharmaceutical and biotechnology industry, with senior roles in business development, marketing, sales, strategy, and operations. He has previously held senior positions at Unimedica Pharma, Allergan, Shire, Novartis, AstraZeneca and Amgen. Mats has been instrumental in several licensing agreements and partnerships, including collaborations with Eli Lilly. He has also built and developed commercial organizations in the Nordic region. In addition to senior roles, Mats has served as a board member of WntResearch and InOrbit Therapeutics.

Mats Lindskog is independent in relation to the company and its management as well as major shareholders.

He was elected to the board of OncoZenge AB in 2025.

Holding: 0 shares

Management

Stian Kildal, CEO

Born 1976.

Stian Kildal has held several leadership positions with responsibility for P&L, product portfolios, and business development in an international setting. Most recently, he served as CEO of the Irish company Ammeon Ltd, which was sold to Intive GmbH following a structured exit process. Previous roles have included leadership in challenging restructuring situations as well as growth ambitions. Stian's leadership is characterized by taking on challenges with a clear vision and strategy, building teams and structures to drive change, and executing towards set goals. Stian Kildal joined OncoZenge in 2023.

Holding: 500,000 shares

Michael Owens, CFO

Born 1956.

Michael Owens has over 20 years of experience in finance, with a focus on science companies. His experience includes auditing at Arthur Andersen and being a Certified Auditor at EY, and CEO for several listed companies on Nasdaq Stockholm, Nasdaq First North Growth Market and Spotlight. Previous roles have involved business development with divestments, acquisitions, financing, and ten company listings. Michael is owner of FirstBase AB which provides cloud-based applications for financial reporting in public environment.

Michael joined OncoZenge in 2023.

Holding: 10,000 shares.

Advisory Board

Dr. Stephen T. Sonis, DMD, DMSc, Professor, Harvard University

Dr. Sonis is a senior academic at Harvard, Brigham and Women's Hospital and the Dana-Farber Cancer Institute and a world-renowned expert on tissue toxicities of cancer therapy. His development of highly translational models has enabled the investigation of cancer regimen-related tissue toxicities and catalyzed development of potential therapies and innovative omics-based analytical approaches to clinically actionable outcomes to personalize therapy.

Dr. Sonis is the former President of Triad, an international not-for-profit company which focused on the adverse health and economic outcomes of cancer treatment toxicities and has served as a special employee of the FDA. He is a founder of Biomodels, a pre-clinical research organization, which was spun out of Brigham and Women's Hospital in 1997 and has assisted in the development of drugs, devices, and biologicals for a wide range of indications including mucositis. A spin-off, Primary Endpoint Solutions (PES) assists companies throughout the clinical development process.

Dr. Sonis holds several patents and is the author of more than 300 original publications, reviews, and chapters and 11 books. He received his DMD from Tufts, completed his DMSc and residency at Harvard, and his postdoctoral training in tumor immunology at Oxford where he was a Knox Fellow.

Dr. Pooja Nandwani Patel, MBBS, MD

Dr. Pooja Nandwani Patel is a Radiation Oncologist working in the field of cancer since 2005. Currently, she is a Senior Consultant and Head of the Radiation Oncology Department at Sterling Cancer Hospital, India. She is a very passionate Radiation Oncologist with patient care as the main focus in her daily practice.

She has received the Most Promising Young Oncologist Award from Indian Cancer Society in 2012. She has been the recipient of many popular fellowships from AROI (Association of Radiation Oncologists of India), ASTRO (American Society of Radiation, ESTRO (European Society for Radiotherapy & Oncology), IGCS (International Gynecological Cancer Society), SNO (Society of NeuroOncology) and ASCO (American Society of Clinical Oncology).

She has been trained at reputed international cancer centres abroad including Christie School of Oncology, NHS Foundation Trust, Manchester, England, Mannheim University, Mannheim, Germany, Newcastle upon Tyne Hospital, NHS Foundation Trust, England, United Kingdom, Kaiser Permanente Medical Hospital, Santa Clara, California, USA, Princess Margaret Hospital, Toronto, Canada, Long Beach Memorial Medical Centre, Long Beach, USA and The Methodist Hospital, Houston, USA

Her primary research interests involve head and neck malignancies, gynecological malignancies, breast cancer, prostate cancer and brain tumors. She is very keen to utilize her acquired knowledge through various international fellowships and trainings done abroad, into clinical practice for the betterment of her patients.

Dr. Paolo Bossi, HEAD OF HEAD AND NECK CANCER UNIT, HUMANITAS HOSPITAL, MILAN

Paolo Bossi is a Medical Oncologist, Associate Professor and Head of the Head and Neck Cancer Unit at the Humanitas University and Humanitas Cancer Center in Milan, Italy.

He is involved in all institutional research activities on head and neck cancer, from translational research (gene expression, next generation sequencing) to assessment of quality of life and value-based medicine. He is particularly dedicated to rare cancer among head and neck cancers (paranasal sinus cancer, adnexal cancer, nasopharyngeal cancer, salivary gland cancer). He has strong experience with medical treatment of non-melanoma skin cancer, designing and conducting trials with targeted therapy and immunotherapy. He has a strong commitment to supportive care, specifically for what concerns mucositis induced by cancer therapies.

He collaborates with the Italian Network on Rare Tumors, a collaborative effort among Italian cancer centers, which tries to exploit distant patient sharing to improve quality of care and diminish health migration for rare solid cancers. He is the Principal Investigator and co-investigator of several Italian and International trials on Head and Neck cancer and non-melanoma skin cancer. Current responsibilities include; ESMO - Member of ESMO head and neck group and supportive and palliative care group, EORTC Head and Neck Group, Co-chair of the Older Adult Council at EORTC, MASCC - Chair of the Mucositis Study group for the period 2021-2024, AIOM (Italian Association of Medical Oncology), AIOCC (Italian Association of head and Neck Oncology), President of NICSO (Italian Network for Supportive Care in Oncology), Board of Director of GONO (Gruppo Oncologico Nord Ovest), Member of the SIOG Task Force on the Quality of Life in Older Cancer Patients and Member of the Head and Neck Cancer International Group Translational Research committee.

Dr Torben Mogensen, MD, PhD PROFESSOR IN ANESTHESIOLOGY, FMR MEDICAL DIRECTOR HVIDOVRE HOSPITAL

Dr. Torben Mogensen is a distinguished Danish anesthesiologist and healthcare innovator, specializing in anesthesiology since 1991. He earned his Doctor of Medicine degree in 1995 and a Bachelor of Arts in Philosophy in 2012. His career began as a medical student inspired by a childhood appendicitis operation, evolving into a researcher focused on pain treatment.

He served as Medical Director at Hvidovre Hospital from 2003 to 2015, where he patented drugs for pain management. Post-retirement from that role, he has mentored life-science startups through the Nordic Mentor Network for Entrepreneurship (NOME), addressing innovation barriers in healthcare.

He has held positions as Professor at Lanzhou University, Gansu Province, since 2015. Dr. Mogensen is Chairman of the Danish Lung Association (Lungeforeningen) since 2019. With over 30 years in the sector, Dr. Mogensen has received accolades, including the 2018 Chinese Government Friendship Award for his contributions to medical collaboration.