OVERCOMING CHEMOTHERAPY RESISTANCE

ANNUAL REPORT 2022

Approved on the Annual General Meeting
on 26 April, 2023

Lise Lotte Hjerrild, Attorney-at-law
Chairman of the Meeting

SCANDION ONCOLOGY

SCANDION ONCOLOGY IN BRIEF

OUR MISSION

To bring new medicines to patients in order to overcome cancer drug resistance and improve lives for cancer patients and their families

8,195
SHAREHOLDERS
DECEMBER 31, 2022

78 MDKK
CASH POSITION
DECEMBER 31, 2022

114 MSEK
MARKET CAP
DECEMBER 31, 2022

2 CLINICAL PROGRAMS
CORIST currently in Phase II,
PANTAX currently in Phase Ib

PIPELINE
SCO-101 (~100 subjects dosed),
SCO-201, 800 analogues

CANCER INDICATIONS
Colorectal, Pancreatic and others

LISTED STOCK EXCHANGE
Nasdaq First North Stockholm

EXPERIENCE
>100 years collective experience in medical oncology and pharmaceutical development

PEOPLE
Current staff of 10 employees as of December 31, 2022
Office in Copenhagen, Denmark

OUR VISION

To overcome cancer drug resistance in order to improve lives for cancer patients and their families

SCANDION ONCOLOGY AND THE THERAPY

THE COMPANY

Scandion Oncology is a clinical-stage biotechnology company developing first-in-class medicines aimed at treating cancer which is resistant to current treatment options.

One of the most significant challenges in modern oncology is how to treat tumors that are or have become resistant to the prescribed anti-cancer drugs.

Scandion Oncology's most advanced innovative drug, SCO-101, is an oral drug that in preclinical studies has been documented to reverse resistance towards some of the most commonly used anti-cancer drugs.

SCO-101 is currently being tested in clinical Phase Ib and Phase II trials in cancer patients.

Scandion Oncology has additionally other products in its pipeline targeting cancer drug resistance, as future development opportunities.

All with the aim to be the
Cancer Drug Resistance Company.

THE THERAPY

Almost all cancer patients with metastatic disease fail their cancer treatment – largely due to their cancer cells either being resistant already from the time of the primary diagnosis or because the cancer cells acquire resistance during anti-cancer treatment. As a result, the cancer continues to grow despite treatment and without any other effective drugs, the patients are left to fight the growing cancer on their own.

Therefore, drug resistance is a major threat to cancer patients and a huge burden on the health care systems. As such, it also presents a significant commercial opportunity for Scandion Oncology.

The global market for chemotherapy has a value of 37bn USD and is estimated to grow by 12 percent annually (CAGR) for the next five years.

An add-on therapy such as SCO-101 would be able to tap into a share of this market.

At Scandion Oncology we are not aware of any drugs that are registered for blocking anti-cancer drug resistance.

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In this document, the following definitions shall apply unless otherwise specified:
"the Company" or ***"Scandion"*** refers to **Scandion Oncology A/S**, CVR No. 38613391.
Page 2 – 33 constitute the Management Commentary.

HIGHLIGHTS 2022

Q1

FEBRUARY Scandion Oncology announced approval from the German and Spanish regulatory authorities to expand part 2 of the CORIST Phase II study to Germany and Spain.

Q2

MAY Scandion enhanced management and clinical development function with appointment of a new Chief Medical Officer. Dr. Alfredo Zurlo brings decades of experience from clinical development in oncology.

Q3

JULY Scandion announced final outcome of its rights issue. Through the issue, Scandion raises approximately SEK 75 million before deduction of issue related costs.

AUGUST Scandion announced extension of the PANTAX trial due to better-than-expected tolerability of SCO-101.

AUGUST Scandion received approvals for next parts of the CORIST trial. The development of SCO-101 will continue as planned with expansion of the CORIST trial expected to commence during the third quarter of 2022.

SEPTEMBER Scandion announced topline results from part 2 of the CORIST phase II trial. Data from part 2 of the trial confirm the safety and tolerability of SCO-101. The trial will continue with part 3 exploring an optimized dosing schedule, aiming to utilize the full potential of SCO-101 in this indication and combination.

Q4

OCTOBER Scandion initiated recruitment in part 3 of the CORIST phase II trial. The first of up to 36 patients has been enrolled in part 3 of the CORIST trial in accordance with the planned timeline.

OCTOBER Scandion announced results of extraordinary general meeting, including adoption of authorization to issue shares both with and without pre-emptive rights for the Company's existing shareholders.

DECEMBER Scandion appointed Francois Martelet, M.D., as new Chief Executive Officer. Francois brings a wealth of highly relevant experiences to Scandion as an experienced and passionate business leader with the qualifications to successfully develop Scandion.

GOOD PROGRESS AND NEW PROMISING OPPORTUNITY

Scandion Oncology made good progress in 2022 with strong clinical trial execution, additions to the team and raising capital to prolong our funding runway. We remain focused on completing our ongoing clinical trials and have identified hematology (blood cancer) as a ***promising new area to explore pre-clinically.***

2022 saw Scandion Oncology (Scandion) achieve important objectives in several areas thanks again to the dedication and performance from our team of employees. I especially want to mention the efforts from CFO Johnny Stilou who also acted as interim CEO for four months, steadily leading the company and ensuring a strong operational performance.

We maintained momentum in our clinical trials, added to our organization and improved the company's financial position. We will continue to execute on our plans in 2023 and are excited to have identified hematology as a new opportunity for Scandion.

Important achievements

On our list of achievements for 2022 the most important ones are the progress made with our clinical trials, CORIST and PANTAX. CORIST, which studies our lead asset SCO-101 as combination treatment of metastatic colorectal cancer (mCRC), was globalized to include also German and Spanish patients. Part 2 of the study was completed according to schedule and on time and part 3 was initiated as we continued to demonstrate strong clinical trial execution capabilities. Patient recruitment has been good from the start of part 3 and the development in mCRC continues as planned.

Based on our learnings from the trial so far, CORIST part 3 and the subsequent part 4 are designed to provide an optimized way to dose SCO-101 and chemotheraphy to ensure maximum effect in patients with mCRC. We believe, that with the optimized dosing schedules in part 3, there is a better chance of increasing the SCO-101 and chemotherapy dose and thus meeting the efficacy endpoint of 30% tumor reduction and thereby demonstrating clinical proof of concept.

We also advanced PANTAX, in which SCO-101 is studied as combination treatment of pancreatic cancer, with good patient recruitment. We are looking forward to topline data read outs from both trials in 2023.

Good foundation

In 2022 we also saw our Board of Directors enhanced with the inclusion of several active and experienced executives from the global life science industry all of whom brings experience and capabilities in core areas of Scandion's strategy.

"I am passionate about unlocking the potential of Scandion in drug resistance to the benefit of our many stakeholders, and – above all – the patients"

Francois Martelet
CEO

Changes were also made to Executive Management with the engagement of Alfredo Zurlo as Chief Medical Officer in May and myself as CEO in December. Completing our list of achievements in 2022 is the enhancement of our financial position by raising approximately SEK 75 million before transaction costs in a rights issue in the summer. The injection of cash prolonged our funding runway, so that our cash on hand now funds our current operations into 2024.

All in all, our progress in 2022 gives us a good foundation to keep executing on our strategy as we continue to pursue our vision of developing new and better cancer treatments to the patients and help overcome the massive problem that is cancer drug resistance.

Clear priorities

Our priorities for 2023 are clear. First and foremost, we will continue to develop SCO-101 according to our plans with the aim of long-term value creation for patients, doctors and our owners. The continued progress of CORIST remains our top priority, and we will also maintain our focus on completing PANTAX.

Further to these already ongoing activities we have through a scientific review identified hematology – and more specifically Acute Myeloid Leukemia (AML) – as a promising area to explore pre-clinically.

Unique position

The nature of AML suggests that SCO-101could potentially revert resistance to chemotherapy also in this indication and thereby make treatments work better and longer. Relapse of disease is a serious issue for many patients and often the relapse is caused by drug resistance.

This could be tied to a protein that SCO-101 specifically inhibits. As we are the only company with this kind of specific inhibitor in clinical development, we may be in a unique position to offer new and better treatments for AML and potentially other blood cancers.

For a deeper description of AML I would like to point you to the interview with Dr. Mario Tiribelli, Head of the Leukemia Unit at the Division of Hematology and BMT, Udine University Hospital, later in this Annual Report.

Our strategy for AML has three pillars and workstreams. The first is to work with renowned international key opinion leaders in the field to generate pre-clinical data in freshly obtained cancer cells from actual patients. The second is to conduct major work with a global contract research organization to generate data from cryopreserved cancer cells from AML patients. Thirdly, we will carry out our own internal research projects to support the proof-of-concept and add to the data generation done with external parties. This approach will help us gain a thorough understanding of our potential in AML and ideas of how to best explore and seize this potential.

In order to prioritize these research activities in AML, we have decided to de-prioritize the development of our second compound, SCO-201, for the time being. Further, we will not be pursuing additional activities within immune oncology, simply as a matter of prioritization of our resources.

Interesting year

With our focused strategy, clear prioritization and an exciting opportunity in hematology we look forward to an interesting year for Scandion with anticipated topline read outs from both CORIST and PANTAX as we continue our work to develop new and better treatments for cancer patients.

It is a pleasure for me to lead our team in this work and I thank all our stakeholders – patients, staff, shareholders, and partners – for your continued support.

Francois Martelet
CEO

Scandion Oncology A/S –
The Cancer Drug Resistance Company

FINANCIAL HIGHLIGHTS AND KEY FIGURES

TDKK	*IFRS* 2022	*IFRS* 2021	*IFRS* 2020	*Local GAAP* 2019	*Local GAAP* 2018
Income Statement					
Operating loss	-80,166	-55,367	-23,755	-15,392	-9,935
Net finance income/cost	-2,034	-1,846	2,233	-156	-23
Loss before tax	-82,200	-57,213	-21,522	-15,555	-9,958
Net loss	**-76,700**	**-51,705**	**-17,138**	**-12,184**	**-8,183**
Total comprehensive loss	**-76,700**	**-51,705**	**-17,138**	**-12,184**	**-8,183**
Balance Sheet					
Total non-current assets	2,546	1,915	596	273	35
Total current assets	86,855	114,304	186,125	19,630	13,528
Hereof Cash and cash equivalents	77,605	105,710	5,814	15,421	7,662
Total Assets	89,401	116,219	186,721	19,903	13,563
Total equity	**70,327**	**104,541**	**155,867**	**18,338**	**12,570**

TDKK	*IFRS* 2022	*IFRS* 2021	*IFRS* 2020	*Local GAAP* 2019	*Local GAAP* 2018
Cash Flow					
Cash flow from operating activities	-69,443	-49,798	-17,227	-9,956	-13,275
Cash flow from investing activities	-389	-485	-46	-238	0
Cash flow from financing activities	41,727	150,179	7,666	17,953	19,300
Net cash flow for the period	**-28,105**	**99,896**	**-9,607**	**7,759**	**6,024**
Other key figures and ratios					
Average number of FTE (R&D)	11	10	5	3	2
Average number of FTE (G&A)	3	3	1	0	0
Number of FTE end of year (R&D)	8	12	8	5	4
Number of FTE end of year (G&A)	2	3	2	1	0
Number of registered shares	**40,707**	**32,136**	**32,136**	**19,052**	**11,908**
Equity ratio	79%	90%	83%	92%	93%
Earnings per share basic (EPS)	-1.88	-1.61	-0.53	-0.64	-0.69
Diluted earnings per share (EPS-D)	-1.88	-1.61	-0.53	n.a.	n.a.
Shareholders' equity per share	1.74	3.25	4.85	0.96	1.06

FINANCIAL REVIEW FOR 2022

Financially 2022 was exactly as planned because we ***again executed very well on our investment plans. That also means that our cash position is as expected, and that we remain fully funded into 2024 as previously communicated.***

2022, 2021 and 2020 figures are reported under IFRS. Comparative years 2019 – 2018 have not been restated following the adoption of IFRS in 2021.

The financial review is based on the financial information for the year ended December 31, 2022, with comparative 2021 figures in brackets.

Results of operations

Other operating income (mainly funding from Innovation Fund Denmark under the 5.5 MDKK Funding Program) amounted to 2.0 MDKK (0.8).

Total operating expenses in 2022 reached 82.2 MDKK (56.2), an increase of 26.0 MDKK compared to 2021.

Operating expenses can be divided into two main cost groups, Research & Development (R&D) and General & Administration (G&A) expenses.

R&D expenses in 2022 of 65.1 MDKK (47.7), relate primarily to the two ongoing clinical studies, CORIST and PANTAX. The increase in costs is due to the planned progression in clinical activities of both studies.

G&A expenses in 2022 of 17.2 MDKK (8.5), is driven by an increase in staff and cost in the beginning of the year. In the second half of the year we initiated staff and cost reductions to extend the cash runway further in to 2024. G&A cost of the year further includes severance accruals of 3.8 MDKK.

Operating loss for 2022 was 80.2 MDKK (55.4). In 2022, net financial items amounted to -2.0 MDKK (-1.9), which derives from net interest costs of -0.5 MDKK and net currency loss adjustment of -1.5 MDKK.

The company recognized a tax credit for the year 2022 of 5.5 MDKK (5.5). The tax credit has a positive effect on the liquidity in 2023.

Net loss for the year shows a loss in 2022 of 76.7 MDKK (51.7), which is in line with the company's plans and expectations.

Financial position

Total assets as of December 31, 2022, were 89.4 MDKK (116.2). Cash and cash equivalents amounted to 77.6 MDKK (105.7).

Receivables amounted to 9.3 MDKK (8.6) which mainly relates to income tax receivables in the amount of 5.5 MDKK (5.5) to be received in November 2023. Other receivables and prepayments amounts to 3.8 MDKK (3.1).

The equity ratio as of December 31 2022 was 79% (90%), and equity was 70.3 MDKK (104.5).

With the cash position as of December 31, 2022, Scandion Oncology is sufficiently capitalized to fund ongoing activities into 2024.

Cash flow

Operating cash flow for 2022 was an outflow of 69.4 MDKK (outflow 49.8). Total net cash flow for 2022 was a net cash outflow of 28.1 MDKK (inflow 99.9). The operational cash flow for the year of 2022 is explained by the operating loss. Net cash inflow is further explained by the financing round closed in July 2022 with an increase in the cash position by the net proceeds of the Rights Issue amounting to 42.5 MDKK.

PIPELINE AND STRATEGY

CLINICAL PIPELINE

Developing First-in-Class Medicines for Personalized Therapy

Scandion Oncology is currently developing a unique first-in-class lead compound SCO-101 – an ***oral add-on therapy to standard anti-cancer treatment. The most advanced program, CORIST, is*** a clinical phase II study for the treatment of drug resistant metastatic colorectal cancer (mCRC). The second program, PANTAX, is a clinical phase Ib study for the treatment of unresectable or ***metastatic pancreatic cancer.***

First-in-class medicine

There are currently no drugs on the market targeting cancer drug resistance, and SCO-101 has the potential to be first in this class of treatments and become the defining drug for a group of patients in very high need of medical innovation.

Personalized therapy

Scandion Oncology is dedicated to developing predictive biomarkers in conjunction with the ongoing CORIST and PANTAX studies, to enable a personalized medicine approach for the use of SCO-101.

Scandion Oncology's Clinical Pipeline

Program	Compound	Indication	Discovery / Pre-clinical	Phase I	Phase II	Phase III
CORIST	SCO-101	Colorectal cancer	SCO-101 + FOLFIRI			
PANTAX	SCO-101	Pancreatic cancer	SCO-101 + nab-paclitaxel and gemcitabine			

ACHIEVED MILESTONES

- **CORIST:** Topline results of part 2 have been released end of Q3, 2022
- **CORIST:** Recruitment start of part 3 beginning of October 2022

UPCOMING KEY EVENTS

- **CORIST:** Recruitment part 3 completed Q3, 2023
- **CORIST:** We re-confirm that dose finding results from part 3 is expected in Q3, 2023
- **PANTAX:** Topline results from PANTAX phase Ib expected in H1, 2023

CORIST

For the Treatment of Patients with Metastatic Colorectal Cancer

In the CORIST phase II study, patients with chemotherapy resistant metastatic colorectal cancer (mCRC) receive SCO-101 treatment together with the standard chemotherapy drug combination ***FOLFIRI. All patients enrolled in the trial have previously demonstrated FOLFIRI resistance.***

The first part of the CORIST phase II study, which aimed at establishing a safe dose of SCO-101 when given together with FOLFIRI has been successfully completed and positive interim results were presented in June 2021.

The interim results led Scandion to continue the second part of the CORIST phase II study (part 2) in RAS wild-type patients. This ongoing second part of the CORIST phase II study has completed recruitment of 25 patients, and continues the focus on safety, tolerability, and efficacy parameters, to establish initial proof-of-concept for SCO-101 in mCRC on a schedule combining SCO-101 and FOLFIRI.

Topline data from CORIST part 2 have been released end of Q3, 2022. The topline results confirmed the safety and tolerability of SCO-101 in this indication and combination. Further, tumor reductions were observed in some patients, however below the 30% threshold defined as the trial's primary endpoint. Also, indication of prolonged progression free survival and stable disease (secondary endpoints) were observed in this hard-to-treat refractory patient population.

Based on our learnings from the trial so far, CORIST part 3 and the subsequent part 4 are designed to provide an optimized way to dose SCO-101 and chemotheraphy to ensure maximum effect in patients with mCRC. We believe, that with the optimized dosing schedules in part 3, there is a better chance of increasing the SCO-101 and chemotherapy dose and thus meeting the efficacy endpoint of 30% tumor reduction and thereby demonstrating clinical proof of concept.

About the CORIST phase II study

The aim of the CORIST phase II study is to investigate SCO-101 in combination with chemotherapy (FOLFIRI) in patients with mCRC. Patients enrolled in the CORIST study have failed all prior standard chemotherapy and have entered a terminal stage of their disease with little hope of either a cure or of extending life further. Moreover, in most countries there are no further therapies to offer these patients.

CORIST part 1

The first part of the CORIST phase II study, which aimed at establishing a safe dose (maximum tolerated dose) of SCO-101 when given together with FOLFIRI has been successfully completed. SCO-101 was administered once daily on day 1 to day 6 and FOLFIRI was administered on day 5 to 7.

CORIST part 2

The ongoing second part of the CORIST phase II study only includes patients with RAS wild-type tumors, based on findings in CORIST part 1. Part 2 of the CORIST study has completed recruitment of 25 patients, and continues the focus on safety, tolerability, and efficacy parameters, to establish initial proof-of-concept for SCO-101 on a schedule combining SCO-101 and FOLFIRI. Topline data from CORIST part 2 were released end of Q3, 2022.

CORIST part 3

CORIST part 3 will evaluate the safety and tolerability of SCO-101 in combination with FOLFIRI when dosed according to a different schedule than in part 1 and 2 of the CORIST phase II study.

CORIST part 3 is planned to include up to 36 mCRC patients with both RAS wild-type and RAS mutated tumors (up to 6 escalation cohorts with a traditional 3+3 design). The number of patients will vary according to the observed tolerance of the new schedule. Dose finding results from CORIST part 3 are expected in Q3, 2023.

Depending of the outcome of CORIST part 3 we may plan another clinical proof of concept study using the best dosing schedule and the right patient population in mCRC out of the CORIST part 3.

ABOUT THE DISEASE

Colorectal cancer (CRC) is one of the most common cancers worldwide with over 1.9 million new cases and 900,000 deaths estimated to occur every year. Unfortunately, a large proportion of patients diagnosed with CRC will develop metastatic disease (mCRC) despite prior adjuvant treatment and approximately 20% of newly diagnosed CRC patients have already developed metastatic disease at the time of diagnosis. The standard of care for patients with mCRC is either surgery and/or chemotherapy and targeted therapy with monoclonal antibodies.

For incurable patients, standard drugs are 5-FU and derivatives, oxaliplatin, irinotecan, bevacizumab and panitumumab or cetuximab. The anti-cancer agent irinotecan is most often prescribed in combination with 5-FU and leucovorin (FOLFIRI). One major problem in the treatment of mCRC is the frequent development of drug resistance. In practical terms, this means that the cancer continues to either grow during the anti-cancer treatment (de novo resistance) or re-grow after an initial response to the anti-cancer treatment (acquired resistance).

PANTAX

For the Treatment of Patients with Unresectable or Metastatic Pancreatic Cancer

In the PANTAX phase Ib study, patients with unresectable or metastatic pancreatic cancer receive SCO-101 treatment in combination with nab-paclitaxel and gemcitabine which is standard first- or second-line therapy.

The PANTAX phase Ib dose-finding study was initiated in Q4, 2020 and patients are enrolled from clinical sites in Denmark and Germany. In August 2022, Scandion announced better-than-expected tolerability of SCO-101 in the ongoing PANTAX phase Ib study. Thus, dosing is now escalated to higher levels than expected based on the initial findings in the CORIST trial, which prompted the amendment of the PANTAX trial design communicated in January 2021. The continued dose escalation extends the PANTAX trial meaning it is now expected to complete enrollment in H1, 2023. Trial execution is strong with good patient recruitment and the trial is progressing well.

Topline data from the PANTAX phase Ib study are expected in H1, 2023.

As PANTAX is a phase Ib dose escalation trial, the data from this trial will determine optimal dosing of SCO-101 in combination with taxanes and gemcitabine for potential further development of SCO-101 in this and/or other indications.

About the PANTAX study

In the PANTAX study, patients with unresectable or metastatic pancreatic cancer receive SCO-101 treatment in combination with nab-paclitaxel and gemcitabine which is standard first- or second-line chemotherapy.

The aim of the ongoing phase Ib study is to establish a safe dose (maximum tolerated dose) of SCO-101 in combination with nab-paclitaxel and gemcitabine.

ABOUT THE DISEASE

Approximately 500,000 patients worldwide are newly diagnosed with pancreatic cancer each year. Pancreatic cancer has a very high unmet need, with poor prognosis and high treatment failure rates, leading to 466,000 deaths worldwide in 2020. Despite the comparably low incidence, it is the 3rd leading cause of cancer death in the US and 7th worldwide. Approximately 70% of diagnosed patients have a life expectancy of less than 1 year without adequate treatment and patients with metastatic disease (50-55%) have a limited survival of only 3 to 6 months.

The treatment paradigm for pancreatic cancer is predominantly composed of chemotherapies, most notably FOLFIRINOX or gemcitabine and nab-paclitaxel. Pancreatic cancer has a high frequency of primary (de novo) resistance against chemotherapy, but also fast development of secondary (acquired) resistance is a major problem. This means that most patients who initially experience a positive effect of the chemotherapy, will experience disease progression relatively fast.

PRE-CLINICAL PIPELINE

Building Future Value

Scandion Oncology's Pre-clinical Pipeline

Program	Compound	Indication	Discovery / Pre-clinical	Phase I	Phase II	Phase III
HEMATOLOGY	SCO-101	AML / MDS				
201	SCO-201	Solid tumors				

We believe that SCO-101could potentially revert resistance to chemotherapy also within blood cancer and Acute Myeloid Leukemia (AML). Relapse of disease is a big issue for many patients and often the relapse is caused by drug resistance. This could be tied to ABCG2 that SCO-101 specifically inhibits. As we are the only company with this kind of specific inhibitor in clinical development, we may be in a unique position to offer new and better treatments for AML and potentially other blood cancers.

Our strategy for AML has three pillars and workstreams. The first is to work with renowned international key opinion leaders in the field to generate pre-clinical data in freshly obtained cancer cells from actual patients.

The second is to conduct major work with a global contract research organization to generate data from cryopreserved cancer cells from AML patients. Thirdly, we will carry out our own internal research projects to support the proof-of-concept and add to the data generation done with external parties. This approach will help us gain a thorough understanding of our potential in AML and ideas of how to best explore and seize this potential.

In order to prioritize these research activities in AML, we have decided to de-prioritize the development of our second compound, SCO-201, for the time being. Further, we will not be pursuing additional activities within immune oncology, simply as a matter of prioritization of our resources.

INTERVIEW WITH MARIO TIRIBELLI, MD

Assistant Professor of Hematology, Division of Hematology and BMT, University of Udine

Mario Tiribelli is a treating physician as well as a researcher specialized in leukemia including Acute Myeloid Leukemia (AML) with more than 15 years of experience in the field.

Please describe AML. What are in ***your opinion the most important characteristics of the disease?***

Firstly, AML is the most typical type of acute leukemia in adults meaning it is rather common. Incidences increases with age with typical diagnosis made when patients are between 60 and 70 years old, but the disease occurs also in people below or above this age.

The initial symptoms of AML is typically fever, fatigue and bleeding. Often patients need to be hospitalized immediately. The disease is aggressive and can become fatal within months and even weeks if not treated. AML can cause bone marrow failure leaving the patients very vulnerable to e.g. bleedings or infections.

Another important aspect of AML is the fact that it is a heterogenous disease caused by different underlying processes in the body. This means that patients can respond very differently to treatment and that it can be difficult to find an effective treatment for some patients.

It also means that the prognosis can differ a lot from patient to patient. For younger patients below 60 years we see a survival rate of 40-50% after five years, whereas it is only 10% for patients over 70 years old.

How are AML-patients treated?

Chemotherapy is the backbone of treatment and often with good initial effect for the majority of patients. This can be combined with stem cell transplantation depending on the state of the patient. The younger patients will typically tolerate more chemotherapy which increases the effect, but the older the patients the less chemotherapy can typically be administered. For this reason, we really don't have very effective treatment options for the older patients today, which represents a huge unmet medical need. We need treatments that are more effective for the older patients.

To which extent do patients respond to current treatments?

Again, you have to separate between the younger and older patients. The majority of younger patients – around 80% – have a good initial respond to chemotherapy, whereas many older patients do not respond very well since they cannot receive as much chemotherapy. And then we have a huge challenge with the disease relapsing after initial remission.

Even years after initial treatment the disease can return. When relapsing the cancer cells are often resistant to the chemotherapy, so the response rates are much lower.

How big a problem is ***this drug resistance?***

This drug resistance is a major cause of failure to therapy. In essence it means the chemotherapy will not work. You can try different chemotherapies and/or maybe

ABOUT THE DISEASE

Acute myeloid leukemia (AML) is a hematologic malignancy characterized by excessive numbers of immature clonal myeloblasts that are unable to differentiate normally into mature white blood cells, red blood cells, and platelets (1). The number of new cases of AML in the world was 126,816 in 2022, and this number is expected to increase to 152,700 in 2030 (2). AML has the highest mortality rate of all leukemias, with approximately 11,000 deaths annually in the USA (1). Despite the progress that has been made in patient diagnosis, the backbone treatment for young and healthy patients remains to be cytarabine in combination with anthracycline since its introduction in the 1970s. Still today, disease relapse occurs in 50% or more of the patients that initially were responding to treatment (3).

(1) Horibata et al, Curr Cancer Drug Targets, 2020
(2) Acute Myeloid Leukemia, Disease Landscape & Forecast. DRG, 2022
(3) Thol et al, Curr Treat Options in Oncol, 2020

do another transplantation – if the patient is well enough to handle it – but the response rates declines significantly.

They are half or even lower of the initial response rate, so drug resistance is a major problem, and today we don't have an effective way of addressing it.

What would it mean if you could revert the cancers resistance to chemotherapy?
There is a clear rationale that if we could remove the resistance, we could make more patients respond to treatment, also when relapsing, in turn increasing the survival rate. That would certainly be my belief and hope.

Resistance in leukemic cells is very complex and can be driven by different processes including genetic changes. Sometimes the resistance is based on the cells simply blocking the chemotherapy from entering, in other instances the cells have pumps that pump out the chemotherapy.

So this is not an easy problem to solve. That does not make us shy away from trying, because we really could address a massive unmet medical need if the drug resistance could be reverted.

The protein ABCG2 works as one of the pumps you mention. What is the role of ABCG2 in resistant AML?
This is one of the questions that my colleagues and I have been studying for several years. Today, we have data suggesting that ABCG2 could indeed be a significant driver of resistance in AML.

ABCG2 is already linked to drug resistance and cancer stem cell properties in many cancers, so it might be a very relevant target when trying to revert drug resistance in AML.

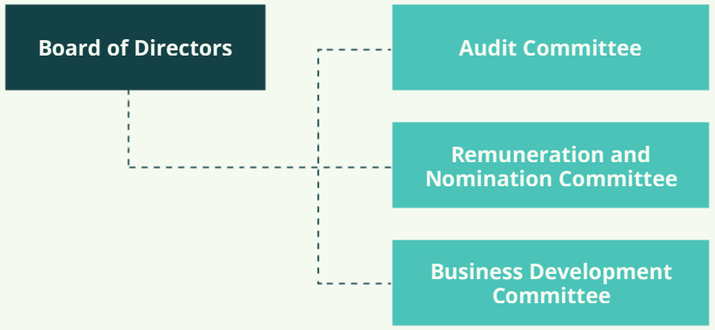
CORPORATE MATTERS

CORPORATE GOVERNANCE

Scandion Oncology is a Danish, limited liability company headquartered in Copenhagen, ***Denmark, and listed on the Stockholm Nasdaq First North Growth Market in Sweden.***

Scandion complies with the Nasdaq First North Growth Market Rulebook, and the EU Market Abuse Regulation. Scandion is not covered by the Danish Financial Statements Act, section 107B.

Good corporate governance is an essential component of the work of generating value for the Scandion shareholders. The objective is to create sound prospects for the Shareholders as well as external Partners, a well-balanced division of responsibility between the Board of Directors and Management and transparency towards the capital markets, employees, and society at large.



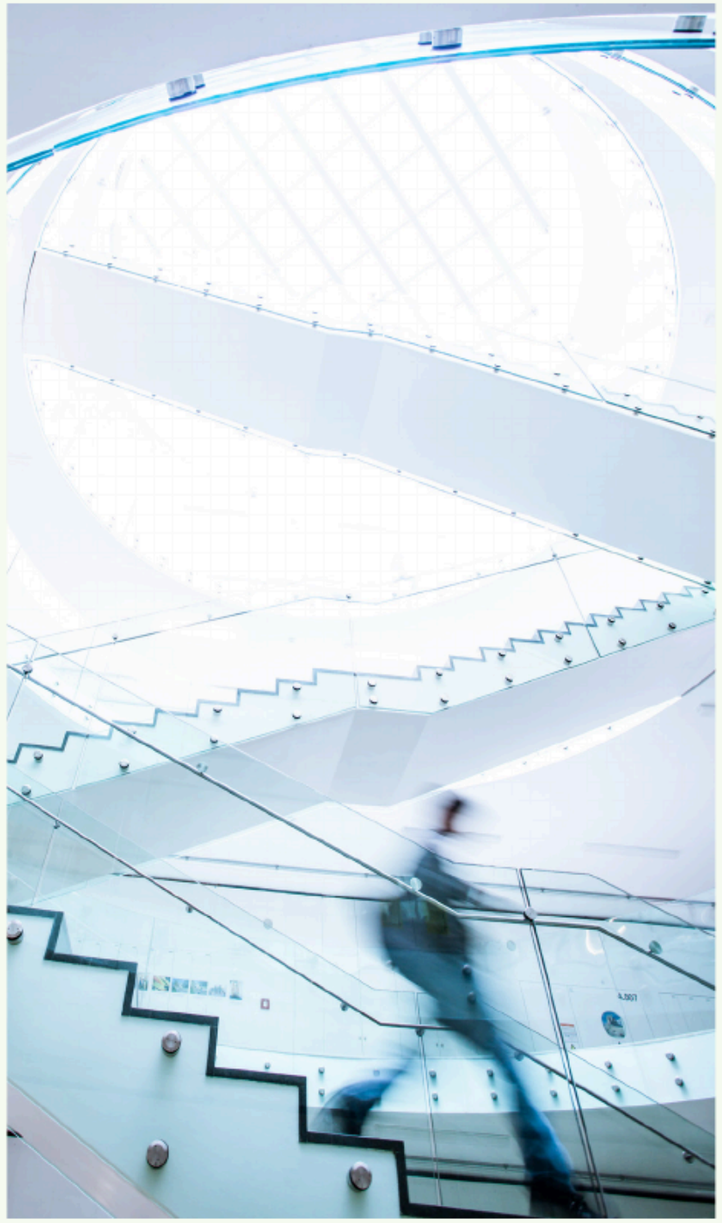
The Board of Directors has set up three committees; the Audit Committee, the Remuneration and Nomination Committee and Business Development Committee, which all work according to procedures, established by the Board of Directors.

Audit Committee

The purpose of the Committee is to assist the Board of Directors in discharging the Board's duties in respect of continuous review and assessment of the Company's auditor, internal audit control, risk management systems, the financial reporting, the insurance coverage, the security procedures and control functions and the Company's whistleblower scheme.

The Audit Committee consists of the following two members:

- **Keld Flintholm Jørgensen** (Chairman)
- Jørgen Bardenfleth



Remuneration and Nomination Committee

The purpose of the Committee is to assist the Board of Directors in discharging the Board's obligations vis-à-vis shareholders, employees, and other stake-holders of the Company. The Committee's assistance comprises ensuring:

- That a HR, diversity and other relevant policies and procedures supporting the Company's objectives and strategy are duly implemented

- That the remuneration of the Board of Directors, Management and other key employees of the Company is competitive and appropriate, considering the nature, activities, and market position of the Company

- That the Board of Directors and Management possesses the professional competencies, skills and experience required for discharging the obliga-tions of the Board of Directors and Management, respectively, nominating members of the Board of Directors and Management

- That the Company's remuneration policy is appro-priately balanced between shareholder interests, the Company's strategy and long-term growth and attractive remuneration terms

The Committee also assists in preparing an annual evaluation of the performance of the Board of Directors and Management, and ensuring, that the matters covered by the Committee are appropriately reflected in the Company's annual report in accordance with applicable law.

The Remuneration and Nomination Committee consists of the following three members:

- **Alejandra Mørk** (Chairman)
- **Martin Møller**
- **Martine van Vugt**

Business Development Committee

The purpose of the Committee is to assist the Board in developing the Company's business and creating value for the Company's shareholders and other stakeholders, hereunder by:

- Supporting the strategic development in line with the vision and goals of the Company;

- Reviewing the development and implementation of the Company's growth strategies;

- Making recommendations to the Board with respect acquisitions and divestitures for which the Board's approval is required;

- Working closely with the Company's Board to develop the Company's corporate strategy.

The Business Development Committee consists of the following three members:

- **Keld Flintholm Jørgensen** (Chairman)
- **Martin Møller**
- **Martine van Vugt**

CORPORATE SOCIAL RESPONSIBILITY

Scandion is not covered by the Danish Financial ***Statements Act, section 99A.***

Our Business

Scandion Oncology discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. We are at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. Our aim is to make the treatment work better and longer, thereby potentially prolonging and improving the life of patients who would otherwise have a high risk of dying from their cancer.

Globally, close to 10 million patients die every year from treatment resistant cancers, and our medicines are relevant in several different cancers. This gives us the potential to provide treatment to millions of people, who today don't have effective treatment options. That makes both our medical and commercial potential significant.

Scandion is based in Copenhagen and its lead candidate, SCO-101, is currently being studied in clinical phase I and II trials.

People and Culture

The discovery of new medicines requires people with strong skills in multiple disciplines working closely together in a well-coordinated manner. In the composition of our team, we are looking for 'best-in-class' innovative, creative and ambitious people from all over the world who own the best skills to contribute to our mission to discover and develop first-in-class medicines aimed at treating cancer which is resistant to current treatment options.

We treat all people with kindness and respect. We support people on their journey and enable a sense of belonging.

We maintain the highest ethical standards in all that we do as we deliver and explore for patients in need.

A diverse, skilled, and healthy workforce is crucial to the success of Scandion. The health and safety of the employees is a high priority and Scandion continually works to ensure that all systems and processes live up to best practice. All employees working in the laboratories are trained in the systems, processes and mandatory, ongoing education in relation to workplace safety.

Scandion conducts mandatory Health and Safety surveys (APVs) on a regular basis to assess the working environment at the company.

We value diversity in gender, age, ethnicity, nationality, religion, education, sexual orientation, work history, opinions, and skills at all levels of our business. Our recruitment process is focused on balancing representation in our teams. Currently, our staff consists of 36% females and 64% males. Currently, the Management Team concist of 100% male employees, and The Board of Directors consists of 43% females and 57% males.

10

EMPLOYEES AS OF DECEMBER 31, 2022

60%

EMPLOYEES WITH MASTER AND PH.D DEGREES

79%

EMPLOYEES ENGAGED IN RESEARCH AND DEVELOPMENT ACTIVITIES

GENDER DIVERSITY

FEMALE 36% – MALE 64%

Whistleblower Statement

Scandion is committed to maintaining high standards of corporate governance, ethics and behaviour in all of our activities, as part of which Scandion requires, that its employees display the highest levels of professionalism in all aspects of their work to facilitate compliance with the Company's Code of Conduct and all applicable laws.

Scandion is also committed to maintaining a culture where all employees feel empowered to report misconduct and to feel safe and protected when doing so in two important areas - confidentiality and against retaliation.

This extends also to others with a connection to Scandion such as officers, directors, contractors, consultants, suppliers and service providers.

Individuals as noted above with information in relation to misconduct (including unethical, illegal, corrupt or other inappropriate conduct) are encouraged to contact the Chairman of the Board of Directors or the Chairman of the Audit Committee.

Anti-corruption & Bribery

Scandion is committed to maintaining the highest standards of conduct and will not tolerate the use of bribery or corruption to achieve its business objectives. Our policies on bribery and corruption are clearly set out in our staff handbook and are reinforced annually at staff meetings.

Employees must decline any expensive gifts, money, trips, or other such offerings from business contacts. This also includes receiving services from suppliers without paying for them.

Environment & Climate

Scandion acknowledges the challenges associated with climate change.

The company conducts its business in a highly regulated industry and climate and follows applicable rules on hazardous substances. However, considering the business of the company, Scandion's general potential impact on the environment and climate is viewed as minimal.

Scandion keeps a record of all accidents and have no records of spill of hazardous substances. The company has a highly educated staff that follows established procedures both during use and disposal of hazardous substances. As such, use of hazardous substances is connected with a very low and controlled risk.

RISK MANAGEMENT

Risk framework

Scandion's management is responsible for the ongoing risk management, including risk mapping, assessment of probabilities and impact, as well as mitigating actions. Management reports to the Board of Directors on risk management. The risks presented below are based on an assessment by Scandion of the probability of their occurrence and the expected extent of their negative impact.

Major Global Events

COVID-19 is no longer considered a critical pandemic and is therefore not included in the risk description. Other major global events such as the Russian/Ukrainian war are not currently expected to pose a major risk to Scandion. The ongoing inflationary wave has, to a lesser extent affected overall prices.

Registration and licensing

Scandion has not yet received approval for any product candidate for commercial sale and, as a result, the Company has not yet generated any revenue. In order to be able to market and sell pharmaceutical drugs, authorization must be obtained, and registration take place at the appropriate agency/governmental authority in their respective markets, such as the Food and Drug Administration (FDA) in the U.S. and the European Medicines Agency (EMA) in Europe.

In the event Scandion, directly or via collaborative partners, fails to obtain or maintain the requisite permits, approvals and registrations from the governmental authorities, there is a risk that the Company's ability to generate revenue will be inhibited. There is also a risk that applicable rules and regulations, and the interpretation of applicable rules and regulations, may change and these changes may be material. There is a risk that this will affect the Company's prerequisites for meeting regulatory requirements.

A Company in the development phase

Scandion was formed in 2017 and has since then been engaged in research and development of new drug candidates to combat drug resistance in cancer. There can be no assurance that any drug candidates will be approved for marketing and sale and, if approved, there can be no assurance that any drugs candidates of the Company will be commercially successful or that the Company will become profitable. It is not possible to forecast the Company's sales potential in advance, and in addition there is a risk that the Company will not be able to attract licensees or buyers for its drug projects.

Clinical trials

The pharmaceutical industry in general, and clinical trials in particular are associated with great uncertainty and risks regarding delays and the outcome of the studies. There is a risk that results from early clinical trials do not match results in more extensive clinical trials. Furthermore, there is a risk that Scandion Oncology's current and planned future clinical trials will not indicate sufficient safety and efficacy in order for the Company's product candidates to be approved or in order for the Company to be able to out-license or sell the pharmaceutical projects at a later stage. Thus, there is a risk that this leads to a reduced or a lack of funds in the Company.

Development costs

Scandion will continue to develop products within its business focus. It is not possible to predict in advance the exact time and cost aspects for the development of such products, therefore there is a risk, that this will lead to increased development costs and thereby a reduced operating profit for the Company.

Competitors

Some of Scandion competitors are multinational companies with significant financial resources. Hence, there is a risk that substantial investment and product development by a competitor will result in a less favorable situation in terms of sales or revenue opportunities, because the competitor may develop products that outperform the Company's products, thereby taking market share from the Company. Furthermore, companies with global operations currently working within similar adjacent fields could decide to establish themselves within the Company's business area. There is a risk that increased competition will have a negative impact on sales and profits for the Company in the event competitors develop products with better function and/or better quality.

Product liability

Within the pharmaceutical industry, there are de facto certain risks associated with product liability. Hence, there is a risk that the Company will be held liable for an eventual event in clinical trials. In the event an incident does occur in a clinical trial and if Scandion could be held liable for this, there is a risk that the Company's insurance coverage may not be sufficiently adequate to fully cover any future legal claims. There is a risk that this negatively affects the Company, both in terms of reputation as well as financially.

Suppliers/Manufacturers

Scandion has a working relationship with suppliers and manufacturers. If one or more of the Company's suppliers or manufacturers cease their cooperation with the Company or vice versa, there is a risk that this will adversely affect the activities relating to the development of drugs and subsequently future sales and/or earnings.

There is also a risk that the establishment of relationships with new suppliers or manufacturers will be more costly and/or take longer than the Company estimate. In such event, there is a risk that such an onboarding process becomes costly and may result in a decrease of the Company's operating profit.

Patents and other intellectual property rights

Scandion has applied for a patent for specific combination treatments with its drug candidates SCO-101 and SCO-201 in Europe, USA, Australia, India, and Canada (among other countries). Since patents and intellectual property rights have a limited service life, there is a risk, that the existing and/or future patent portfolio and other intellectual property rights held by the Company will not provide adequate commercial protection.

Disputes and legal claims

There is a risk that Scandion will be involved in disputes within the framework of its ordinary business activities and may also be subject to claims concerning contractual issues, product liability and alleged problems or mistakes in deliveries of the Company's products.

There is a risk that such disputes and claims will be time-consuming for the Company to deal with, disturbing normal business operations, and eventually result in the incurring of significant costs. It is not possible to anticipate in advance the outcome of complex disputes, and there is thus a risk, that disputes will have a material adverse impact on the company's business operations, earnings, and financial position. Scandion's overall strategy for risk management is to limit undesirable impact on the Company's result and financial position, to the extent it is possible.

Financing needs

Scandion has reported significant losses since the Company began operations. Scandion clinical studies being active and those planned for the future will entail significant costs for the Company. There is a risk that delays in clinical trials or product development will result cash flow being generated later than planned or not at all. Furthermore, there is a risk that Scandion Oncology's targets will not be achieved within the timeframe determined and that it takes longer than planned to reach the milestones. A situation may arise where Scandion may need to acquire additional capital in the future, depending on when and how much revenue, if any, the Company is able to generate in relation to its expenses.

Key individuals and employees

The success of our company depends on our ability to attract, integrate, manage, and retain qualified personnel or key employees. Failure to do so could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition, and/or prospects. The market for qualified personnel is competitive and the Company may not succeed in recruiting personnel to, or it may fail to effectively replace current personnel who depart with qualified or effective successors.

IT security

Our business depends to a large and increasing degree on reliable and secure IT systems, why cyberattacks and cyber fraud, system down-time, disruption or compromise of IT security could affect all parts of the Company's operations . Failure to adequately protect the IT infrastructure and key systems against the risk of security incidents could potentially impact critical business processes.

Additional financial risks

For additional financial risks refer to note 18 on page 51-52.

SHAREHOLDER INFORMATION

The share

The shares of Scandion Oncology A/S are listed on Nasdaq First North Growth Market Sweden.

Scandion Oncology's share capital amounts to 2,992 TDKK divided into 40,706,972 shares of nominal value 0.0735 DKK each. There is only one class of shares, and each share represents one vote.

As of December 31, 2022, the number of shares was 40,706,972 (32,135,544).

Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of December 31, 2022.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 8,195 (7,429) shareholders as of December 31, 2022.

Share-based incentive schemes

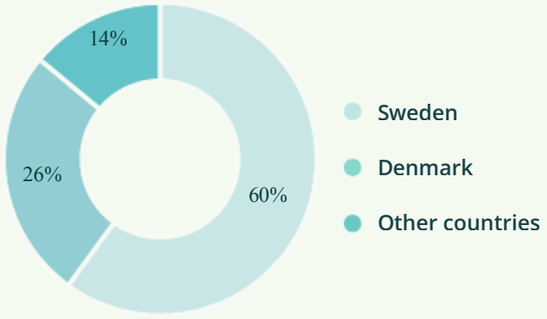
At the Annual General meeting on April 27, 2022 a new warrant program was approved, authorizing the Board of Directors to issue up to 4,177,620 new warrants which carry the right to subscribe for an equal number of shares in Scandion Oncology A/S.

As of December 31, 2022 a total of 482,033 warrants has been issued to the Board of Directors and a total of 1,739,066 warrants has been issued to the Executive Management and Employees – a grand total of 2,221,099 warrants issued.

The 2020 warrant program has been terminated in full, meaning, that as of December 31, 2022, no current or former employees of the Company holds any warrants under this program.

Listing	First North Growth Market Sweden
Number of shares	40,706,972 (32,135,544)
Share price (December 31, 2022)	2.80 SEK (12.38 SEK)
Market capitalization (December 31, 2022)	114 MSEK (398 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, December 31, 2022



Share price

The Scandion Oncology share price on December 31, 2022 was 2.80 SEK, equivalent to a market capitalization of 114 MSEK.

The share price has decreased with 77.4% from 12.38 end of Q4, 2021 to 2.80 end of Q4, 2022, driven by several factors including the current, difficult biotech market conditions.

Relative to Q4, 2021, the average, daily turnover of Scandion Oncology shares decreased from 1.6 MSEK in Q4, 2021 to 0.5 MSEK in Q4, 2022 equivalent to a decrease of 68.8%.

(Numbers in brackets represent the corresponding reporting period last year)

Share price development and trading volume December 31, 2021 to December 31, 2022

Source: Cision/Millistream

Forward looking statements

This annual report includes statements that are forward-looking, and actual future results may differ materially from those stated. In addition to the factors explicitly commented upon, other factors that may affect the actual future results are for example development within research programs, including development in pre-clinical and clinical trials, the impact of competing research programs, the effect of economic conditions, the effectiveness of the company's intellectual property rights and preclusions of potential second party's intellectual property rights, technological development, exchange rate and interest rate fluctuations and political risks.

Dividend Policy

Scandion is currently in a development phase and potential surplus is planned to be invested in the development of the Company.

Investor Relations

Scandion strives to maintain an open dialogue with our shareholders and potential investors. Scandion Oncology recommends all shareholders to sign up for our news service on our website: ***www.scandiononcology.com***

For further information, please contact

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T: +45 29 60 35 32
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Certified Advisor

Västra Hamnen Corporate Finance
P: +46 (0) 40 200 250
E: ca@vhcorp.se

FINANCIAL CALENDAR

April 26, 2023	Annual General Meeting
May 25, 2023	Interim report Q1
August 25, 2023	Interim report Q2
November 23, 2023	Interim report Q3
February 24, 2024	Year-end report 2023

BOARD OF DIRECTORS

MARTIN MØLLER

Chairman of the Board since April 2022, member of the Board of Directors since 2021.

Education: MA in humanities from the University of Copenhagen.

Background: Worked for more than 20 years at the international management consulting firm McKinsey & Company, specializing in healthcare, biotech, pharmaceuticals and life sciences, since 2007 as a Partner and since 2013 as a Senior Partner, until 2021. In that role, he has advised companies globally on strategy, growth and transformations, including drug development and innovation.

Other ongoing assignments: Board member in Immunovia AB, Edvince AB, Rehaler AS and Re-Zip ApS.

Independence: Independent in relation to both the Company and executive management as well as larger shareholders.

Scandion Oncology shares and warrants
6.266 shares and 128.542 warrants.

JØRGEN BARDENFLETH

Deputy chairman, member of the Board of Directors since 2018.

Education: MSc in Engineering from the Technical University of Denmark (DTU) and a MBA from the University of California, Los Angeles.

Background: Professional board member since 2013, prior General Manager in high tech companies Microsoft, Intel and Hewlett-Packard 1989-2013. Board and steering committee work in Danish Science Parks, Innovationsfonden and Innovation Technology consortias.

Other ongoing assignments: Chairman Impero A/S, Bizbrains A/S, Dubex A/S og Symbion A/S, Vice Chairman at BLOXHUB, Board member at CN3 A/S, BIM Genetics Aps, Accelerace, Jumpstory Aps, Vallø Stift, Copenhagen Capacity.

Independence: Independent in relation to both the Company and executive management as well as larger shareholders.

Scandion Oncology shares and warrants
457.629 shares and 96.407 warrants
(partly owned via Lioneagle ApS).

KELD FLINTHOLM JØRGENSEN

Member of the Board of Directors since April 2022.

Education: BSc in Economics & Business Administration and MSc in Business Economics & Auditing, Copenhagen Business School.

Background: +20 years of experience within the global pharma industry across different functional areas such as Business Development, Corporate Strategy, Finance and Auditing. Served in several finance leadership positions at Roche from 2000 and until 2011, where he joined Roche Strategic Partnering. From 2017 he was promoted to Global Head of Roche Strategic Partnering and a member of the Roche Pharma's Late Stage Portfolio Committee. In 2019, Keld joined Lundbeck as EVP and Chief Business Officer, responsible for Corporate Strategy and Business Development. During the past +10 years in BD, Keld has executed M&A's and partnering deals worth >10 bio USD

Other ongoing assignments: EVP & Chief Business Officer of Lundbeck A/S

Independence: Independent in relation to both the Company and executive management as well as larger shareholders.

Scandion Oncology shares and warrants
64.271 warrants.

ALEJANDRA MØRK

Member of the Board of Directors since April 2022.

Education: PhD and MSc Pharm.

Background: Worked all her career in drug development. First in Nycomed Pharma for 18 years in various leadership positions in Project Management, Clinical Development, Regulatory Affairs and as overall responsible for Drug Development being part of Nycomed top-management. In 2008 Alejandra acquired KLIFO A/S to build an international drug development consultancy supporting biotech and pharma companies to progress and increase value of their product development projects. Alejandra Mørk has since 2011 been member of the Board of Danish Biotech.

Other ongoing assignments:
Board member in Danish Biotech. CEO of KLIFO A/S and member of the Danish Academy of Technical Sciences.

Independence: Independent in relation to both the Company and executive management as well as larger shareholders.

Scandion Oncology shares and warrants
64.271 warrants.

MARTINE J. VAN VUGT

Member of the Board of Directors since April 2022.

Education: PhD

Background: +20 years of biotechnology industry experience and is a proven leader with a successful track record of leading high-performing, global cross-functional teams in a networked biotech environment. She is skilled in developing joint business value propositions, designing partnership structures and management of alliances. Martine is an expert in corporate transactional and licensing operations, including strategic partnering, in- and out-licensing as well as asset divestment and purchases. She is recognized internally and in industry for her strong leadership, communication and negotiation skills, and effectively blends analytical skills with a natural leadership style grounded in integrity and science. Martine is an inventor of Darzalex ® and Tepezza.

Other ongoing assignments:
Senior Vice President, Corporate Strategy and Planning at Genmab. Board member in Immagene B.V., NOXXON Pharma N.V and HollandBIO

Independence: Independent in relation to both the Company and executive management as well as larger shareholders.

Scandion Oncology shares and warrants
64.271 warrants.

NILS BRÜNNER

Member of the Board of Directors since October 2022.

Education: MD, DMSC, University of Copenhagen. Additional education in molecular cell biology, National Cancer Institute, NIH, USA.

Background: Has worked for 15 years in Oncology and Internal Medicine at hospitals in Copenhagen. Has worked in USA, at the National Cancer Institute, NIH and at Georgetown University, Washington DC. Co-founder of Oncology Venture and Scandion Oncology. Published more than 370 scientific papers in peer-reviewed international Journals. Nils Brünner has been Associate Professor at Rigshospitalet and Professor at the University of Copenhagen. He was Chairman for Translational Cancer Research at European Organization for Research and Treatment of Cancer (EORTC) and has headed Sino Danish Breast Cancer Center as well as the Unit for Translational Cancer Research at the Danish Cancer Society. From 2018-2020 he was CEO of Scandion Oncology and CSO here from 2020-2021.

Other ongoing assignments:
BoD member of 2CureX, Gibson Oncology and GeneTelligence.

Independence: Independent in relation to both the Company and executive management as well as larger shareholders.

Scandion Oncology shares and warrants
304.944 shares and 64.271 warrants.

ANNIE RASMUSSEN

Member of the Board of Directors
(employee representative) since 2020.

Education: RN, Master of Public Health

Background: Extensive Oncology Clinical Research & Operational experience from Oncology Clinics & Research Units, Smithkline Beecham and Biotech Companies since 1982. Former President of the Danish Oncology Nursing Society, Previous Co-founder & CCO of Topotarget A/S & EVP Clinical Operations Oncology Venture A/S. Founder of Health-CreationDK and CancerGuidesDK.

Other ongoing assignments:
Board Member of North Star Group A/S.

Independence: Independent in relation to the executive management as well as larger shareholders.

Scandion Oncology shares and warrants
20,000 shares and 53,585 warrants

EXECUTIVE MANAGEMENT

FRANCOIS MARTELET, M.D.

Chief Executive Officer

Education: Doctorate in Medicine, Dijon University of Medicine. Master's Degree in Business, Pharmaceutical Marketing, Burgundy Business School. Advanced Management Program, INSEAD. Executive education finance & management programs, Harvard Business School.

Background: Francois Martelet's career in the global pharmaceutical and biotech industry spans more than 30 years and he has more than 20 years of experience as senior level executive.

Francois Martelet has worked and held global leadership positions in large pharmaceutical companies including F. Hoffmann la Roche Ltd., Eli Lilly & Co., Novartis Pharma AG and Merck & Co., Inc. and has also been CEO and chairman of a number of biotech companies in Europe and in the US, including Topotarget A/S. Prior to joining Scandion Oncology A/S, Francois Martelet was CEO of a biotech company Vivesto AB based in Sweden.

Other ongoing assignments: Board member of Novigenix SA.

Year of commencement of the position: 2023.

Scandion Oncology shares and warrants:
11.184 shares and 600.000 warrants.

JOHNNY STILOU

Chief Financial Officer

Education: MSc in Business Economics and Auditing, Executive Management Program, INSEAD.

Background: Johnny Stilou has held numerous Executive positions as Chief Financial Officer within the biotech and pharmaceutical industry, most recently as CFO at Amgen Research Copenhagen and Nuevolution AB (acquired by Amgen). Prior to Nuevolution, he served as CFO at Veloxis Pharmaceuticals until the company was acquired by Asahi Kasei.

Other ongoing assignments: None

Year of commencement of the position: 2021

Scandion Oncology shares and warrants
13.333 shares and 482.033 warrants.

ALFREDO ZURLO

Chief Medical Officer

Education: MD with specialization in Oncology and Radiation Therapy.

Background: Alfredo is a senior pharma and biotech medical executive with more than 20 years' experience in clinical development and medical affairs. After leaving his academic roles at the Italian University in 1999, Alfredo worked as medical advisor at the EORTC Data Center in Brussels. In 2003, he joined Roche in Basel as medical director in charge of the launch of bevacizumab (Avastin) in Europe and rest of the world for the colorectal cancer indication. Having held several senior positions at the Basel headquarter and the French affiliate over the course of the years, Alfredo left Roche and started consulting in 2011 for several pharma and biotech clients, until he became the CMO of Mologen AG in 2013, and later of Glycotope GmbH in 2016.

Other ongoing assignments: Scientific advisor to Glycotope GmbH and Attivare Therapeutics

Year of commencement of the position:
2022 (as consultant).

Scandion Oncology shares and warrants
482.033 warrants.

JAN STENVANG

Chief Scientific Officer

Education: Ph.D. in Molecular and Cellular Biology.

Background: With a master's degree and Ph.D. in Molecular and Cellular Biology, Jan Stenvang has specialized in translational cancer research particularly focusing on drug resistance and biomarker identification.

Jan Stenvang led the initial research and discoveries upon which Scandion is based and is a co-founder of the company. Before co-founding Scandion, he spent most of his career in academia as e.g. Group Leader and Associate Professor at Copenhagen University and also as Group Leader at the biotech company Santaris Pharma. Combined, Jan Stenvang has more than 20 years of experience in cancer research.

Other ongoing assignments: None.

Year of commencement of the position: 2023.

Scandion Oncology shares and warrants
1,351,519 shares and 80,000 warrants.

CLINICAL ADVISORY BOARD

RICHARD L. SCHILSKY

Member of the Clinical Advisory Board since April 2021

Education: MD, FACP, FSCT, FASCO

Background: Professor emeritus at the University of Chicago having recently retired from his position as Executive Vice President and Chief Medical Officer (CMO) of ASCO. Dr. Schilsky is also a past President of ASCO, having served in the role during 2008-2009, and former Board member of Conquer Cancer, the ASCO Foundation. Before joining ASCO in 2013, Dr. Schilsky spent the majority of his career at the University of Chicago where he joined the faculty in 1984. He is a highly respected leader in the field of clinical oncology and specializes in new drug development and treatment of gastrointestinal cancers.

JOSEP TABERNERO

Member of the Clinical Advisory Board since September 2021

Education: MD, PhD

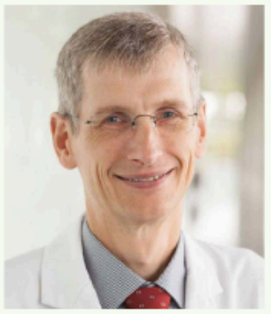
Background: Professor and Head of the Medical Oncology Department and Director of the Vall d'Hebron Institute of Oncology (VHIO) in Barcelona. He is a member of the Executive Board of the European Society for Medical Oncology (ESMO) having served as ESMO President in 2018 – 2019. He has been appointed as member of several Educational and Scientific Committees of ESMO, ASCO, AACR, AACR/NCI/EORTC, ASCO Gastro-intestinal, and ESMO-GI/WCGIC meetings.

ERIC VAN CUTSEM

Member of the Clinical Advisory Board since September 2021

Education: D.Sc.

Background: Professor and Division Head of Digestive Oncology at University of Leuven and University Hospitals Gasthuisberg, Leuven, Belgium and is the president of the Belgian Foundation against Cancer. Dr. Van Cutsem has received several awards, amongst others the European Society for Medical Oncology (ESMO) Award in 2019 and the European Awards in Medicine for Cancer Research. He co-founded ESMO GI/World Congress on Gastrointestinal Cancer, and is Chair of the meeting in Barcelona, Spain. He serves/served on the board or key committee of ESMO (executive board and several committees), ASCO (program committee and international affairs committee), EORTC (executive board and chair GI Cancer group), ENET (advisory board), ECCO (program committee), ESDO (president), and many others.



THOMAS SEUFFERLEIN

Member of the Clinical Advisory Board since September 2021

Education: MD

Background: Professor and Medical Director at the Department of Internal Medicine I and Deputy Director Comprehensive Cancer Center at Ulm University Hospital in Germany. Dr. Seufferlein is a member of several German and European scientific groups and organizations. He is currently President of the German Cancer Society (DKG), chairman of the committee for cancer prevention of the German Cancer Aid (DKH), the steering committee of the German Program for Oncological Guidelines of DKG, DKH and AWMF, and of the certification commission of the DKG-certified colorectal cancer centers. Editor in Chief of the German Journal of Gastroenterology.

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

TDKK	Note	2022	2021
Other operating income	**7**	2,057	797
Research and development expenses	**4,6**	-65,065	-47,711
General and administration expenses	**5,6**	-17,158	-8,453
Operating loss		**-80,166**	**-55,367**
Financial items			
Financial income	**8**	932	113
Financial expenses	**9**	-2,966	-1,959
Loss before tax		**-82,200**	**-57,213**
Tax	**10**	5,500	5,508
Net loss for the year		**-76,700**	**-51,705**
Other comprehensive income for the year		**0**	**0**
Total comprehensive loss		**-76,700**	**-51,705**

TDKK	Note	2022	2021
Earnings per share basic (EPS)	**11**	-1.88	-1.61
Diluted earnings per share (EPS-D)		-1.88	-1.61

BALANCE SHEET

TDKK	Note	2022	2021
Assets			
Non-current assets			
Equipment	**12**	659	386
Right-of-Use assets	**12**	1,597	1,215
Deposits	**13**	290	314
Total non-current assets		**2,546**	**1,915**
Current assets			
Prepaid expenses		727	1,076
Other receivables		3,023	2,018
Income tax receivable	**10**	5,500	5,500
Cash and cash equivalents		77,605	105,710
Total current assets		**86,855**	**114,304**
Total assets		**89,401**	**116,219**

TDKK	Note	2022	2021
Equity and liabilities			
Equity			
Share capital	**14**	2,992	2,362
Share premium reserved		233,008	191,152
Retained earnings	**20**	-165,673	-88,973
Total equity		**70,327**	**104,541**
Non-current liabilities			
Lease liabilities	**17**	821	500
Other liabilities		0	84
Total non-current liabilities		**821**	**584**
Current liabilities			
Lease liabilities	**17**	776	723
Account payable	**16**	4,895	4,580
Other liabilities	**16**	12,583	5,791
Total current liabilities		**18,254**	**11,094**
Total equity and liabilities		**89,401**	**116,219**

Note 15 Allocation of the result
Note 18 Financial risk management
Note 19 Adjustment to cash flow statement
Note 21 Pledges and guarantees
Note 22 Contingent assets and liabilities
Note 23 Related parties
Note 24 Significant events after the balance sheet date

EQUITY

2022 TDKK	Share capital	Share Premium	Retained earnings	Share-holders' equity
Balance at January 1, 2022	2,362	191,152	-88,973	104,541
Balance at January 1, 2022	**2,362**	**191,152**	**-88,973**	**104,541**
Comprehensive income				
Result for the year	0	0	-76,700	-76,700
Net comprehensive income	**0**	**0**	**-76,700**	**-76,700**
Transactions with owners				
Increase of Capital	630	52,914	0	53,544
Expenses related to capital increase	0	-11,058	0	-11,058
Share-based compensation expenses	0	0	0	0
Net transaction with owners	**630**	**41,856**	**0**	**42,486**
Balance at December 31, 2022	**2,992**	**233,008**	**-165,673**	**70,327**

2021 TDKK	Share capital	Share Premium	Retained earnings	Share-holders' equity
Balance at January 1, 2021	2,362	191,152	-37,647	155,867
Balance at January 1, 2021	**2,362**	**191,152**	**-37,647**	**155,867**
Comprehensive income				
Result for the year	0	0	-51,705	-51,705
Net comprehensive income	**0**	**0**	**-51,705**	**-51,705**
Transactions with owners				
Increase of Capital	0	0	0	0
Expenses related to capital increase	0	0	0	0
Share-based compensation expenses	0	0	379	379
Net transaction with owners	**0**	**0**	**379**	**379**
Balance at December 31, 2021	**2,362**	**191,152**	**-88,973**	**104,541**

CASH FLOW STATEMENT

TDKK	Note	2022	2021
Operating activities			
Result before tax		-82,200	-57,213
Adjustment for non-cash effect of the share-based payments		0	379
Financial items, reversed		2,034	1,846
Depreciation, reversed		882	604
Change in working capital	**19**	6,375	2,066
Cash flow from operating activities before financial items		**-72,909**	**-52,318**
Interest income received		932	113
Interest expenses paid		-2,966	-1,977
Corporate tax received		5,500	4,384
Cash flow from operating activities		**-69,443**	**-49,798**
Investing activities			
Property, plant and equipment		-414	-318
Purchase, financial assets		0	-258
Sale, financial assets		25	91
Cash flow from investing activities		**-389**	**-485**
Financing activities			
Contributed capital net of costs		53,545	150,690
Expenses related to capital increase		-11,058	0
Lease payments		-760	-511
Cash flow from financing activities		**41,727**	**150,179**
Net cash flow for the period		**-28,105**	**99,896**
Cash and cash equivalents as of beginning of period		**105,710**	**5,814**
Cash and cash equivalents as of end of period		**77,605**	**105,710**

NOTES

NOTE 1:

GENERAL INFORMATION

Scandion Oncology A/S (the "Company"), Corporate Registration Number DK-38613391, is a limited liability company, incorporated and domiciled in Denmark. The Company is listed at Nasdaq First North Growth Market under the ticker SCOL and the ISIN code DK0061031895. The registered office is at Fruebjergvej 3, 2100 Copenhagen, Denmark.

Scandion is a biopharmaceutical company, established to address one of the most important problems in modern oncology: the treatment of cancers that have developed resistance to chemotherapy. Scandion has two promising compounds in the pipeline. SCO-101, our most advanced lead candidate, is in clinical Phase I and II studies and SCO-201 is in preclinical testing. We expect to deliver proof-of-concept with SCO-101 in 2023. Scandion is building a pipeline of drugs that can revert anti-cancer drug resistance through different mechanisms.

The aim is to increasingly broaden the offering of medicines able to combat anti-cancer drug resistance. Our first-in-class lead compound SCO-101 has been shown to enhance the effect of certain standard chemotherapies when given in combination.

Scandion has two programs in clinical development with SCO-101. The most advanced program, CORIST, for the treatment of drug resistant metastatic colorectal cancer is in clinical Phase II studies. The second program, PANTAX, for the treatment of inoperable or metastatic pancreatic cancer is in clinical Phase Ib studies.

The financial statements for the year ended 31 December 2022 have been approved by the Board of Directors and the CEO on 28 March, 2023 and will be submitted to the Annual General Meeting on 26 April, 2023 for approval.

NOTE 2:

ACCOUNTING POLICIES

This note sets out the accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to one financial statement item, the policy is described in the note to which it relates.

Basis for Preparation

The Financial statements are presented in Danish kroner (DKK) as Scandion Oncology A/S is registered in Denmark and has DKK as functional currency. All values are presented in thousand DKK and all amounts are rounded to the nearest thousand DKK.

The Financial Statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the Financial Statements and the notes to the Financial Statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the Financial Statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

New standards & interpretations

There are no Standards and interpretations issued before 31 December 2022 of relevance for the Company, which are expected to change current accounting regulation significantly.

Foreign currency translation

On initial recognition, foreign currency transactions are translated at the exchange rate at the transaction date. Receivables, liabilities and other monetary items denominated in foreign currency that have not been settled at the balance sheet date are translated at closing rates.

Foreign exchange differences between the rate of exchange at the date of the transaction and the rate of exchange at the date of payment or the balance sheet date, respectively, are recognised in the income statement under financial items.

Definitions

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Other key ratios are calculated in accordance with the online version of ”Recommendations and Ratios ” issued by The Danish Finance Society and CFA Society Denmark.

EQUITY RATIO:

$$\frac{\text{Equity (end of year)} * 100}{\text{Total assets}}$$

EARNINGS PER SHARE BASIC (EPS):

$$\frac{\text{Net result}}{\text{Average number of shares in circulation}}$$

DILUTED EARNINGS PER SHARE (EPS-D):

$$\frac{\text{Net result}}{\text{Diluted average number of shares in circulation}}$$

SHAREHOLDERS' EQUITY PER SHARE:

$$\frac{\text{Equity}}{\text{Number of shares, year end}}$$

NOTE 3:

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the annual consolidated financial statements, management makes various accounting judgements and estimates and define assumptions, which form the basis of recognition, measurement and presentation of the company's assets and liabilities.

The estimates and assumptions applied are based on historical experience, the most recent information available at the reporting date, and other factors that management considers reasonable under the circumstances.

The basis for judgements and information can by nature be inaccurate or incomplete, and the Company is subject to uncertainties, which can result in an actual outcome that deviates from estimates and defined assumptions. It may be necessary in the future to change previous estimates and judgements as a result of supplementary information, additional knowledge and experience or subsequent events.

In applying the Company's accounting policies described in note 2, management has exercised critical accounting judgements and estimates, which significantly influence on the amounts recognized in the consolidated financial statements.

The accounting estimates or judgements which are relevant to the Management Board in the preparation of the financial statements are described in note 4, 10 and 20.

NOTE 4:

RESEARCH AND DEVELOPMENT EXPENSES

TDKK	2022	2021
Employee benefit expenses	-21,355	-17,780
External R&D	-32,863	-18,736
Other external expenses	-10,106	-10,712
Depreciation	-741	-483
Total	**-65,065**	**- 47,711**

All research and development activities are carried out by Scandion.

Accounting Policy

Research and development expenses are incurred in the company due to numerous research and development collaborations with third parties.

Research and development expenses mainly comprise the costs for active ingredient discovery, clinical studies, research and development activities in the areas of application technology and engineering, field trials, regulatory approvals and approval extensions. In addition, research and development expenses also include wages and salaries, share-based compensation, and other employee related cost, cost of premises, lawyer, depreciation etc. related to the research and development staff.

For accounting purposes, research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development expenses are defined as costs incurred for the application of research findings or specialist knowledge to plans or designs for the production, provision or development of new or substantially improved products, services or processes, respectively, prior to the commencement of commercial production or use.

All research and development expenses are recognized in the income statement in the period in which they are incurred.

Management's judgements and estimates

Research costs cannot be capitalized. The conditions for capitalization of development costs are closely defined: an intangible asset must be recognized if, and only if, there is reasonable certainty of receiving future cash flows that will cover an asset's carrying amount. Since the company's development projects are often subject to regulatory approval procedures and other uncertainties, the conditions for the capitalization of costs incurred before receipt of approvals are not normally satisfied.

Management assess on a continuous basis, whether there is reasonable certainty of receiving future cash flows that will cover the development costs incurred regarding the company's development projects. As the currently ongoing projects are subject to regulatory approval procedures and other uncertainties, the conditions for the capitalization of costs have not been satisfied as at 31 December 2022 and comparative periods.

NOTE 5:

GENERAL AND ADMINISTRATION EXPENSES

TDKK	2022	2021
Employee benefit expenses	-10,006	-5,195
External expenses	-7,011	-3,137
Depreciation	-141	-121
Total	**-17,158**	**-8,453**

Accounting Policy

General and administrative expenses include wages and salaries, share-based compensation, and other personnel related expenses, office costs, cost of premises, audit, lawyer, depreciation etc. related to management, sales, human resources, information technology, and the finance departments. In 2022, General and Administration expenses also comprise severance agreements to former employees.

NOTE 6:

STAFF EXPENSES

TDKK	2022	2021
Wages & salaries	-25,958	-18,450
Bonus	-3,297	-2,872
Share-based payment (see also note 20)	0	-379
Pension (Defined contribution)	-1,655	-1,090
Other social security costs	-270	-95
Other staff costs	-181	-89
Total	**-31,361**	**-22,975**
Staff costs are recognized as follows:		
Research and development expenses	21,355	-17,780
Sales, general and administration expenses	-10,006	-5,195
Total staff cost	**-31,361**	**-22,975**
Board of directors (remuneration)	-1,205	-1,190
Board of directors and Executive Management (Shared-based payment)	0	-365
Management (Salaries)	-8,165	-5,717
Management (Bonus)	-3,586	-2,071
Other Executive Management (Shared-based payment)	0	-14
Management (Pension – defined contribution)	-177	-41
Management (Other social security costs)	-7	-7
Management Severence Agreement	-3,771	0
Total Board and Management	**-16,911**	**-9,405**

TDKK	2022	2021
Employees		
Average number of FTE (R&D)	11	10
Average number of FTE (G&A)	3	3
Number of FTE end of year (R&D)	8	12
Number of FTE end of year (G&A)	2	3

All employees are engaged in Denmark.

Members of the Company management have contracts of employment containing standard terms for members of Company management of Danish listed companies, including the periods of notice that both parties are required to give and competition clauses. If a contract of employment of a member of Company management is terminated by the company without misconduct on the part of such member, the member of the Company management is entitled to compensation, which, depending on the circumstances, may amount to a maximum of 6-12 months' remuneration. In the event of a change of control the compensation can amount up to 18 months' remuneration.

REMUNERATION OF BOARD OF DIRECTORS AND MANAGEMENT

1/1-2022 – 31/12-2022 TDKK	Directors' fee/ Base salary	Bonus	Share-based payments	Pension costs – defined contribution	Other social security costs	Total
Board of Directors	-1,205	0	0	0	0	-1,205
CEO *	-6,396	-1,312	0	-79	-2	-7,789
Other Executive Management	-5,540	-2,274	0	-98	-5	-7,917
Total	**-13,141**	**-3,586**	**0**	**-177**	**-7**	**-16,911**

1/1-2021 – 31/12-2021 TDKK	Directors' fee/ Base salary	Bonus	Share-based payments	Pension costs – defined contribution	Other social security costs	Total
Board of Directors	-1,190	0	0	0	0	-1,190
CEO	-2,531	-1,215	-365	-20	-2	-4,133
Other Executive Management	-3,186	-856	-14	-21	-5	-4,082
Total	**-6,907**	**-2,071**	**-379**	**-41**	**-7**	**-9,405**

Accounting Policy

Staff expenses

Staff expenses comprise wages and salaries for staff engaged in research, development, administration and management. The item also comprises all staff-related costs.

Share-based payments

Share-based incentive programs, under which management and employees may choose to buy shares in the company (equity schemes), are measured at fair value of equity instruments at grant date and recognized in the income statement over the period of the employee's earning the right to buy the shares. The balancing item is recognized directly in shareholder equity. The fair value of the share-based payment is determined using the Black-Scholes model. Please refer to Note 20 for further details.

*) CEO remuneration includes TDKK 3,771 as remaining provision for former CEO to be paid out in 2023.

NOTE 7:

OTHER OPERATING INCOME

TDKK	2022	2021
Government grant	2,057	797
Total	**2,057**	**797**

Accounting Policy

Other operating income comprises research funding from government grant. Research funding is recognized in the period when the research activities have been performed and when there is reasonable assurance that the grants will be received. Grants for research and development costs, which are recognized directly in the income statement are recognized under other operating income as the grants are considered to be cost refunds and not as such revenue.

Government grants is presented as ”Other operating income” in the Income Statement, as government grants does not meet the characteristics of revenue from customers.

NOTE 8:

FINANCIAL INCOME

TDKK	2022	2021
Interest income	1	0
Foreign exchange gain	931	113
Total	**932**	**113**

Accounting Policy

Financial income include interest income, realized and unrealized gains on transactions in foreign currencies. Financial income are recognized in the income statement at the amounts that relate to the reporting period.

NOTE 9:

FINANCIAL EXPENSES

TDKK	2022	2021
Interest expenses	-488	-762
Leasing interest – IFRS 16	-7	-5
Foreign exchange loss	-2,471	-1,192
Total	**-2,966**	**-1,959**

Accounting Policy

Financial expenses include interest expenses, interest expenses relating to finance lease payments and realized and unrealized losses on transactions in foreign currencies. Financial expenses are recognized in the income statement at the amounts that relate to the reporting period.

NOTE 10:

CORPORATE AND DEFERRED TAX

TAXATION – INCOME STATEMENT TDKK	2022	2021
Result before tax	-82,200	-57,213
Corporate income tax rate in Denmark	22.0%	22.0%
Tax on result for the period	5,500	5,500
Adjustment of deferred tax	0	8
Total	**5,500**	**5,508**

Income tax for the year includes a tax credit for research and development at the applicable tax rate under the Danish Corporate Income Tax Act.

The tax credit under the Danish Corporate Tax Act has a maximum of 5,500 TDKK per year, why the reconciliation of the effective tax rate is omitted from this presentation.

As presented, the Company has in present and in previous years generated tax losses. As it is still uncertain whether the deferred tax asset can be utilized, the tax asset has not been recognized in the annual report.

According to current tax legislation, tax losses carry-forward can be carried forward indefinitely.

Accounting Policy

Tax for the year, which includes current tax on the year's taxable income and the year's deferred tax adjustments, is recognized in the income statement as regards the portion that relates to the net result for the year and is taken directly to equity as regards the portion that relates to entries directly in equity or other comprehensive income, respectively.

The current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

The Company recognizes tax credits relating to research and development costs in accordance with the Danish Corporate Tax Act at the corporate income tax rate (22% for both 2022 and 2021) based on total research and development cost of up to DKK 25 million.

Scandion has an income tax year following the calendar year.

In assessing current tax for the year, the applicable tax rates and legislation on the statement of financial position date are used.

Deferred tax is measured according to the statement of balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

The deferred tax is stated based on the planned utilization of the individual asset and the settlement of the individual liability, respectively.

Deferred tax assets, including the tax value of tax losses carry-forwards, are recognized in the balance sheet at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities.

Management's judgements and estimates

The Company recognizes deferred tax assets relating to tax losses carried forward when management assess that these tax assets can be offset against positive taxable income in the foreseeable future. The assessment is made at the reporting date and is based on relevant information, taking into account any impact from restrictions in utilization in local tax legislation.

The assessment of future taxable income is based on financial budgets approved by management as well as management's expectations regarding the operational development in the following years. Based upon this assessment no deferred tax assets relating to tax losses carried forward have been recognized as at 31 December 2022.

TAX LOSS CARRIED FORWARD TDKK	2022	2021
Loss carried forward, 1 January	-55,523	-6,506
Additions, Current year	-81,985	-49,017
Loss carried forward, 31 December	**-137,508**	**-55,523**

TAX AMOUNT (TAX ASSET, NOT RECOGNIZED) TDKK	2022	2021
Loss carried forward, 31 December	**-137,508**	**-55,523**
Corporate income tax rate in Denmark	22.0%	22.0%
Tax amount carried forward	**-30,252**	**-12,215**

NOTE 11:

EARNINGS PER SHARE

TDKK and shares in '000	2022	2021
Net result	-76,700	-51,705
Average number of shares	**40,707**	**32,136**
Average number of shares-based instruments (warrants), dilution	2,221	1,500
Average number of shares, diluted	**42,928**	**33,636**
Basic earnings per share (EPS), DKK	-1.88	-1.61
Diluted earnings per share (EPS-D), DKK	-1.88	-1.61

Accounting Policy

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated according to IAS 33.

Basic Net earnings per share (EPS) Basic net earnings per share is calculated as the net result for the year divided by the weighted average number of outstanding shares.

Diluted net earnings per share (EPS-D) Diluted net earnings per share is calculated as net result for the year divided by the weighted average number of outstanding shares adjusted for the dilutive effect of warrants.

NOTE 12:

PROPERTY AND EQUIPMENT

TDKK	Equipment	Right-of-Use assets	Total fixed assets
Cost at 1 January 2022	**497**	**1,458**	**1,954**
Additions	414	1,123	1,537
Disposals	0	0	0
Cost at 31 December 2022	**911**	**2,581**	**3,492**
Depreciation and impairment at 1 January 2022	**-111**	**-243**	**-354**
Depreciation and impairment for the period	-141	-741	-882
Disposals	0	0	0
Depreciation and impairment at 31 December 2022	**-252**	**-984**	**-1,236**
Carrying amount at 31 December 2022	**659**	**1,597**	**2,256**
Depreciation and impairment expenses are recognized as follows:			
Research and development expenses	-201	-784	-985
General and administration expenses	-51	-200	-251
Total depreciation and impairment expenses	**-252**	**-984**	**-1,236**

TDKK	Equipment	Right-of-Use assets	Total fixed assets
Cost at 1 January 2021	**179**	**557**	**735**
Additions	318	1,458	1,776
Disposals	0	-557	-557
Cost at 31 December 2021	**497**	**1,458**	**1,954**
Depreciation and impairment at 1 January 2021	**-43**	**-245**	**-288**
Depreciation and impairment for the period	-68	-536	-604
Disposals	0	538	538
Depreciation and impairment at 31 December 2021	**-111**	**-243**	**-354**
Carrying amount at 31 December 2021	**386**	**1,215**	**1,600**
Depreciation and impairment expenses are recognized as follows:			
Research and development expenses	-86	-202	-288
General and administration expenses	-25	-41	-66
Total depreciation and impairment expenses	**-111**	**-243**	**-354**

Accounting Policy

Equipment

Equipment is measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price, costs directly allocated to the acquisition, and costs for preparation until the date when the asset is available for use.

Depreciation is calculated on a straight-line basis based on the following expected useful life:

Year	
Equipment	3-5

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Impairment of fixed assets

If circumstances or changes in Scandion's operation indicate that the carrying amount of property, plant and equipment in a cash-generating unit may not be recoverable, management reviews the property, plant and equipment for impairment.

The basis for the review is the recoverable amount of the assets, determined as the greater of the fair value less cost to sell or its value in use. Value in use is calculated as the net present value of future cash inflow generated from the asset. If the carrying amount of an asset is greater than the recoverable amount.

An impairment loss is recognized in the income statement when the impairment is identified.

IFRS 16 – Lease

The IASB has issued IFRS 16 "Lease", with an effective date of 1 January 2019. The EU has endorsed IFRS 16, and the Company has adopted the standard on 1 January 2020 by using the modified retrospective approach. The standard requires, that all leases be recognized in the balance sheet with a corresponding lease liability, except for short term assets and minor assets. Leased assets are amortized over the lease term, and payments are allocated between instalments on the lease liabilities and interest expense, classified as financial items.

NOTE 13:
LEASEHOLD DEPOSITS

TDKK	31/12 2022	31/12 2021
Deposit, rental of office facilities	290	314
Total	**290**	**314**

Accounting Policy

Other non-current financial receivables are initially measured at fair value, and subsequently at amortized cost using the effective interest method less impairment.

NOTE 14:

SHARE CAPITAL

TDKK	No. of shares	Share capital
Balance at 1 January 2022	32,135,544	2,362
New share issue	8,571,428	630
Balance at 31 December 2022	**40,706,972**	**2,992**
Balance at 1 January 2021	32,135,544	2,362
Balance at 31 December 2021	**32,135,544**	**2,362**

Accounting Policy

The share capital consists of 40,706,972 shares of DKK 0,0735 nominal value each. No shares carry any special rights. The share capital is fully paid up.

New share issue 2022

The Board of Directors in Scandion Oncology A/S has on 15 June 2022, pursuant to the authorization granted by the ordinary general meeting on 27 April 2022, resolved on a new share issue of up to a maximum of 10,711,848 ordinary shares with preferential rights for the Company's existing shareholders (the "Rights Issue").

A total of 8,571,418 shares were subscribed for, corresponding to a subscription rate of 80.0% of which 7,118,792 shares, corresponding to approx. 66.5% of the Rights Issue, were subscribed for by guarantors.

The full press releases are available on the company's website.

NOTE 15:

ALLOCATION OF THE RESULT

TDKK	31/12 2022	31/12 2021
Loss for the period	-76,700	-51,705
Total	**-76,700**	**-51,705**

The Board of Directors proposes that the profits available for distribution and unrestricted reserves be allocated to retaines earnings.

NOTE 16:

TRADE PAYABLES AND OTHER CURRENT LIABILITIES

TDKK	31/12 2022	31/12 2021
Trade payables	4,895	4,580
Other current liabilities	12,583	5,791
Total	**17,478**	**10,371**

Accounting Policy

Trade payables are initially measured at fair value, and subsequently at amortized cost using the effective interest method. Carrying amount for Trade payables are presumed to correspond to the fair value since it is by nature short-term.

Other liabilities are measured at amortized cost, which usually corresponds to the nominal value. Present value adjustment is not performed since the duration is short.

NOTE 17:

LEASE LIABILITIES

The Company has financial leases for various items of tangible assets.

Futures minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

TDKK	31/12 2022	31/12 2021
Non-current lease liabilities	821	500
Current portion of long-term lease liabilities	776	723
Total	**1,597**	**1,223**

Financial lease obligations

TDKK	2022 Present value of payments	2021 Present value of payments
0-1 year	706	726
1-5 years	548	439
> 1-5 years	0	0
Total	**1,254**	**1,165**

The Company has entered into lease contracts, which all can be terminated at a maximum of 6 months notice.

It is management's assessment that the Company's current operations will be accommodated within the current lease within the next 18-24 months. Rental needs are assessed on an ongoing basis.

Accounting Policy

Financial lease liabilities regarding assets held under financial leases are recognized in the statement of financial position as liabilities and measured, at the inception of the lease, at the lower of fair value and present value of future lease payments, calculated by reference to the interest rate implicit in each lease.

On subsequent recognition, lease liabilities are measures at amortized cost. The difference between present value and nominal value of lease payments is recognized in the statement of comprehensive income over the term of the lease as a financial expense.

NOTE 18:

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a number of financial risks whereby future events, which can be outside the control of the company, could have a material effect on its financial position and results of operations. The known risks include foreign currency, interest and credit risk and there could be other risks currently unknown to Management. The company has not historically hedged its financial risks.

The objective of Scandion's financial management policy is to reduce the company's risk to fluctuations in currency exchange rates, interest rate risk and credit risk. The Board of Directors is responsible for the Company's long-term financing strategy as well as any acquisition of capital. The management of financial risks in the day-to-day operations is handled by the CFO together with the CEO.

Liquidity and financing risk

At December 31, 2022, the company's liquidity risk was assessed to be low. Management continuously assesses the company's capital structure in order to evaluate whether its liquidity reserves allow it to achieve its business objectives. Scandion's working capital as at December 31, 2022 is sufficient to support the Company's operating cash flow needs for at least the 12 months following the date of these financial statements. However, it is expected that Scandion Oncology in 2023 will need to attain additional funding to support working capital needs for 2024 and beyond in support of its long term strategy for growth of the company and its business. Management intends to finance its operations for 2024 and beyond by income from existing and/or new collaboration partners and potentially a capital markets transaction. Further, the Company will continue to revisit its strategic plans for 2024 and beyond. On this basis, the Board of Directors and management continues to view the Company as a going concern.

Foreign Currency risk

The company's foreign currency risk is assessed to be medium. The company conducts cross border transactions where the functional currency of the respective company entity is not always used. Accordingly, future changes in the exchange rates of the DKK against the USD, the SEK and/or the GBP will expose the company to currency gains or losses that will impact the reported amounts of assets, liabilities, income and expenses and the impact could be material. However, the exchange rate risk between DKK and EUR is considered low,

as Denmark has a fixed exchange rate policy, where the exchange rate against the euro is kept close to the ratio of DKK 746.038 per EUR 100.

Scandion Oncology is not using hedging instruments such as derivatives or future contracts.

The most significant cash flows are in DKK, EUR, SEK and USD. Overall, Scandion Oncology hedges

Based on the amount of assets and liabilities denominated in mainly DKK, EUR, SEK and USD as of December 31, 2022,the below impact of change in exchange rate is presented:

TDKK	Cash position	Liabilities	Net exposure	Percentage change in exchange rate*	Impact of change in exchange rate
31/12-2022					
CHF	0	0	0	10%	0
DKK	32,426	-1,549	30,877	0%	0
GBP	0	-73	-73	10%	-7
NOK	0	-3	-3	10%	0
SEK	5,116	-1,591	3,525	10%	353
EUR	37,471	-880	36,591	1%	366
USD	2,592	-137	2,455	10%	246
Total	**77,605**	**-4,233**	**73,372**		**958**
31/12-2021					
CHF	0	-43	-43	10%	-4
DKK	63,419	-2,816	60,603	0%	0
GBP	0	-27	-27	10%	-3
NOK	0	-4	-4	10%	0
SEK	5,997	-515	5,482	10%	548
EUR	32,646	-766	31,880	1%	319
USD	3,648	-177	3,471	10%	347
Total	**105,710**	**-4,348**	**101,362**		**1,207**

*) The analysis assumes that all other variables, in particular interest rates, remain constant.

Interest Rate Risks

The company's interest rate risk is assessed to be low. The company has no interest bearing borrowings or other credit facilities. In addition, due to the current interest level in Denmark, the company has incurred negative interest on bank deposits until September 30, 2022. An increase of the interest rate of 1% would impact the financial result by an amount of TDKK 5 (2021: TDKK 8) with a corresponding impact on the equity.

Credit Risk

The company's risk is assessed to be low. The company is exposed to credit risk and losses on our bank deposits. The credit risk related to financial and other receivables is not significant. To reduce credit risk on our bank deposits, Scandion Oncology only places its cash deposits with highly rated financial institution. Scandion Oncology is currently using a financial institution with a short-term (Issuer Credit) rating from S&P of at least A-1.

The total value of bank deposits amounts to TDKK 77,605 as of 31 December 2022 compared to TDKK 105,710 as of 31 December 2021.

NOTE 19:
ADJUSTMENT TO CASH FLOW STATEMENT

TDKK	31/12 2022	31/12 2021
Change in working capital		
Accounts receivables	-657	-1,485
Accounts payables	7,032	3,551
Total	**6,375**	**2,066**

Accounting Policy

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing, and financing activities for the year as well as the Company's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid, and income tax received.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the share capital.

Cash and cash equivalents comprise cash at bank and in hand.

NOTE 20:
SHARE BASED PAYMENTS

Warrant Program

Scandion has a warrant program totaling 2,221,099 outstanding warrants, granted from the 2022 warrant program. As of December 31, 2022 a total of 482,033 warrants has been issued to the Board of Directors and a total of 1,739,066 warrants has been issued to the Executive Management and Employees. Exercise price/strike price for the warrants is SEK 22.00. The fair value of the warrant program is zero and calculated in accordance with the Black-Scholes option pricing model.

Assumptions for fair value assessment:

	Time Based	Event based	Total
Outstanding at 1 January 2022	**986**	**514**	**1,500**
Cancelled	-986	-514	-1,500
Granted	2,221	0	2,221
Outstanding at 31 December 2022	**2,221**	**0**	**2,221**
Outstanding at 31 December 2021	**986**	**514**	**1,500**

Recognized amount in the income statement is an expense of TDKK 0. The fair value of granted warrants is recognized in the income statement and is set off against equity in the respective financial years.

The fair value of the warrants issued is measured at calculated market price at the grant date based on Black-Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

Assumptions for fair value assessment:

Weighted average fair value of warrants granted	0
An option life of	3 years
A volatility of	36%
A dividend pay-out ratio of	0%
A risk-free interest rate of	2,4%
A weighted average share price of	2.29

The 2020 warrant program has been terminated in full, meaning that as of December 31, 2022, no current or former employees of the Company holds any warrants under this program. The company has no other outstanding incentive programs.

Effect on income statement

The fair value of warrants programs effects the income statement as follows:

TDKK	1/1-2021 – 31/12-2022	1/1-2020 – 31/12-2021
The fair value are recognized as follows:		
Research and development expenses	0	294
Sales, general and administration expenses	0	85
Total	**0**	**379**
The costs are set-off against equity		

Accounting Policy

Employees (including Board of Directors and Executive Management) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in employee benefits expense as presented in either research and development expenses or sales, general and administrative expenses, together with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The fair value of the warrants is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions on which the warrants were granted.

Management's judgements and estimates

Estimating fair value for the Company's share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the respective grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the warrants, volatility dividend pay-out ratio and risk-free interest rate and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses the Black-Scholes model for the warrant program.

The assumptions and models used for estimating fair value for share-based payment transactions are discussed further above in the note.

NOTE 21:
PLEDGES AND GUARANTEES

Scandion has not assumed any obligations or given any guarantees.

NOTE 22:
CONTINGENT ASSETS AND LIABILITIES

License and Collaboration Agreements
Scandion is not yet entitled to potential milestone payments and royalties on successful commercialization of products developed under license and collaboration agreements with potential partners.

Pending commercial litigation

Scandion is not involved in commercial litigations arising out of the normal conduct of its business.

Accounting Policy

Contingent assets and liabilities are assets and liabilities that arose from past events but whose existence will only be confirmed by the occurrence or non-occurrence of future events that are beyond Scandion's control.

Contingent assets and liabilities are not to be recognized in the financial statements, but are disclosed in the notes.

NOTE 23:
RELATED PARTIES

No major shareholders have significant influence over Scandion. There are no related parties with controlling influence over the Company.

Scandion's related parties comprise the Company's board of Directors and Management as well as relatives to theses persons. Related parties also comprise companies in which the individuals mentioned above have material interests.

Related parties furthermore comprise subsidiaries of which Scandion has none at the balance day.

Apart from salaries and warrants (see note 6 and 20), there were no significant transactions with Management or Board of Directors.

NOTE 24:

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On January 18, Scandion announced that Jan Stenvang, Ph.D. is appointed Chief Scientific Officer (CSO) and member of Executive Management.

On January 19, Scandion announced that the Company has received favorable opinion from the European Patent Office on Composition of Matter Patent-application for lead compound SCO-101

Besides this, no other significant events have occurred after the end of the reporting period.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report of Scandion Oncology A/S for the financial year January 1, 2022 – December 31, 2022.

The financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position on December 31, 2022 and of the Company's operations and cash flows for the financial year 2022. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein. We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, March 28, 2023

Executive Board

Francois Regis Martelet
Chief Executive Officer

Board of Directors

Martin Brygger Møller
Chairman of the Board

Jørgen Vilhelm Løvenørn Bardenfleth
Deputy Chairman of the Board

Martine Jannigje van Vugt
Member of the Board

Annie Rasmussen
Member of the Board (employee representative)

Keld Flintholm Jørgensen
Member of the Board

Alejandra Maria Cristina Bonifacini Mørk
Member of the Board

Nils Aage Brünner
Member of the Board

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SCANDION ONCOLOGY A/S

Opinion

We have audited the financial statements of Scandion Oncology A/S for the financial year 01.01.2022 – 31.12.2022, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 – 31.12.2022 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, March 28, 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen
State Authorised Public Accountant
Identification No (MNE) mne33747

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SCANDION ONCOLOGY