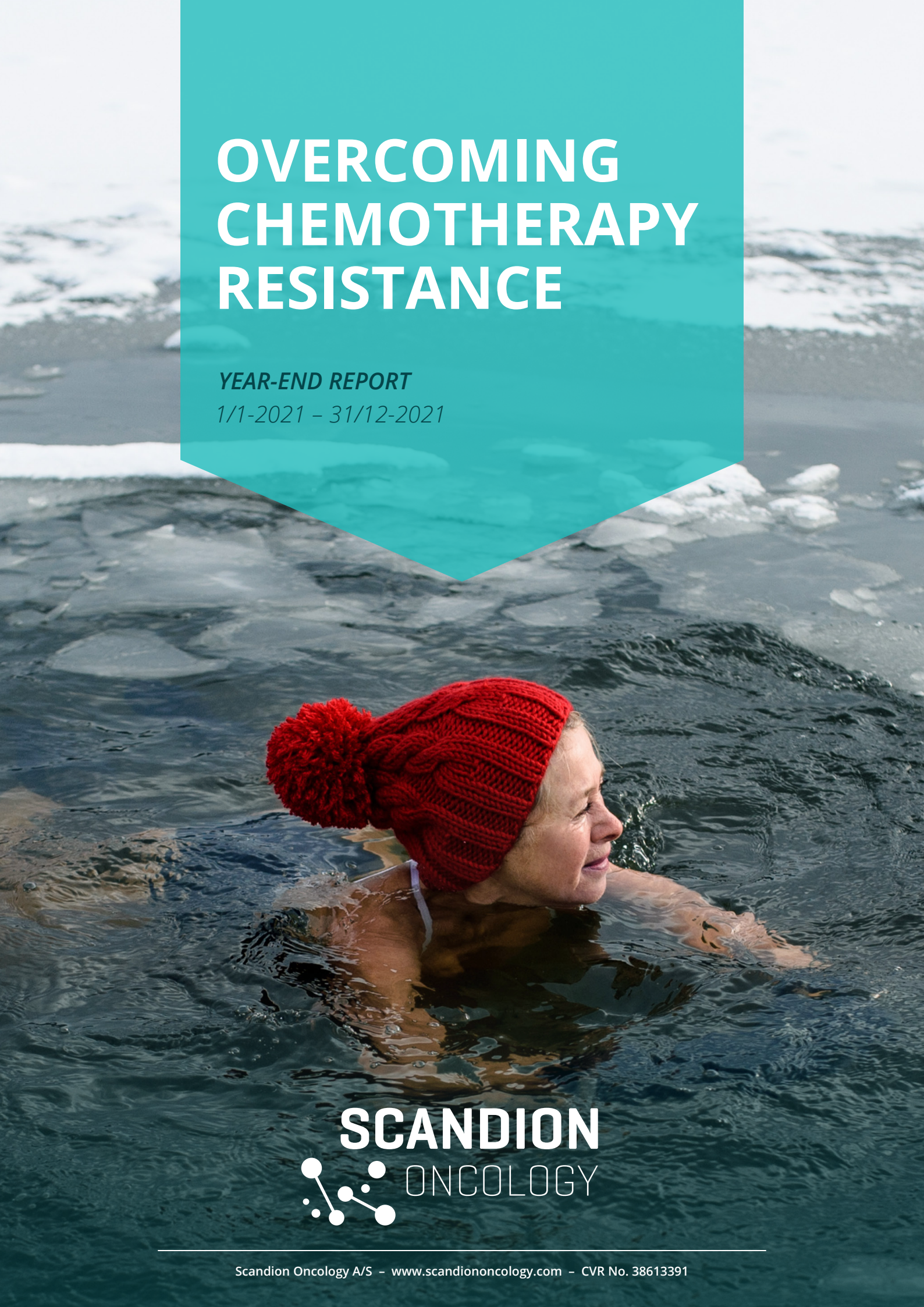
OVERCOMING CHEMOTHERAPY RESISTANCE

YEAR-END REPORT

1/1-2021 – 31/12-2021



SCANDION ONCOLOGY

KEY FIGURES & HIGHLIGHTS

> *We want to change the fate of patients losing the fight to cancer because of resistance towards the existing therapies*
>
> ***Bo Rode Hansen,***
> *President & CEO*

TDKK	Q4 2021	Q4 2020	Q1-Q4 2021	Q1-Q4 2020
Net sales	0	0	0	0
Profit/loss before financial items (EBIT)	-14,469	-9,179	-54,984	-22,888
Profit/loss for the period	-14,708	-5,198	-51,317	-16,269
Total assets	115,004	186,408	115,004	186,408
Cash position	105,710	5,814	105,710	5,814
Equity ratio	91%	84%	91%	84%
No. of shares end of the period	32,135,544	32,135,544	32,135,544	32,135,544
Average number of shares	32,135,544	21,293.396	32,135,544	19,610,995
Earnings per share (DKK)	-0.46	-0.24	-1.60	-0.83

Equity ratio: Shareholders' equity as a proportion of total assets. Earnings per share: Profit/loss for the period divided by the average number of shares.

HIGHLIGHTS DURING Q4 2021

ON NOVEMBER 8, Scandion Oncology announced that the timeline for read-out of the dose-finding clinical Phase Ib study PANTAX will be extended, and that read-out is expected in Q2-Q3 2022.

The reasons are challenging patient recruitment and a staggered study design, as requested by the German regulatory authorities. Disregarding this postponement, the study is performing as well as the Company could have hoped for.

HIGHLIGHTS AFTER THE END OF THE PERIOD

ON JANUARY 12, Scandion Oncology announced that Mads Kronborg, bringing more than a decade of corporate communication and investor relations experience in the global life-science industry, will now help plan and drive its external communication as Head of External Communication.

ON JANUARY 18, Scandion Oncology announced that data with the Company's lead compound SCO-101 as combination therapy in patients with metastatic colorectal cancer was accepted for poster presentation at the ASCO Gastrointestinal Cancers Symposium.

ON FEBRUARY 2, 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.

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

CEO LETTER

Q4 COMPLETED A YEAR OF SUCCESSFUL TRANSFORMATION

Throughout 2021, we at Scandion Oncology executed on our strategy to strengthen our lead compound SCO-101, our trials and pipeline as well as our organization. In a challenging year, we have successfully transformed the company and improved its fundamental value as a leader in fighting cancer treatment resistance.

The fourth quarter completed a busy and successful 2021 for Scandion Oncology (Scandion) in which we transformed the company on substantially all accounts, increasing its fundamental value.

We started the year changing our listing to Nasdaq First North, and followed with building the organization with industry experienced performers, de-risking our lead asset SCO-101 with interim read-out from our CORIST-trial in the second quarter, progressing two clinical studies, increasing our business development efforts, hosting our first capital markets day, establishing a role for SCO-101 in immuno-oncology (IO), internationalizing our trials, improving our external communication and much more.

"The fourth quarter completed a busy and successful 2021 for Scandion Oncology in which we transformed the company on substantially all accounts, increasing its fundamental value"

Bo Rode Hansen,
President & CEO

All in all, a successful but also sometimes challenging year for Scandion in our pursuit to make a real difference for patients with drug resistant cancer. We have prepared for the future with continued focus on fundamental value creation and are poised to enter the right partnerships for Scandion when the data are ready.

We shared our progress on several occasions during Q4 2021 and in the beginning of 2022, revealing our plans for SCO-101 and Scandion. I take pride in saying that our CORIST program is amongst the most advanced clinical programs targeting cancer treatment resistance, making us a leader in the field.

De-risking our lead asset and building the pipeline

SCO-101 has been de-risked and at the company's first Capital Markets Day in the fall 2021, we presented a go to market plan that could take SCO-101 all the way to market as a second line cancer therapy in metastatic colorectal cancer (mCRC). We also presented the roadmap for the second opportunity with SCO-101 in our program in metastatic pancreatic cancer (PDAC).

In addition, new data has poised an attractive opportunity for SCO-101 by potentiating immunotherapy in combination with chemotherapy for cancer treatment. We will continue to explore these opportunities in IO.

Our funding takes us securely into 2023. Altogether, it founds an excellent line of sight for building the company further with the right strategic, industrial, and financial partners if data and financial instruments allow.

People

All our activities, in the aim to make a difference and create value for patients and shareholders, start with people. Over the past year, we have managed to attract several highly skilled individuals for the journey onwards and thereby secured fundamental value. All joined the belief in making a difference for patients with resistant cancers.

Establishing business development

I am proud that over the past year we have attracted stellar industry experience to Scandion such as Mads Aaboe Jensen, who is heading our Business Development and Innovation. Given Mads' background he is uniquely suited to understand the science and market needs for Scandion. This Q4 report brings an interview with Mads to substantiate our focus on creating value through business and innovation.

Internationalizing our development

To best develop a new drug for the world's cancer patients, we have expanded our horizon from local to international, and both our clinical programs are now approved to recruit patients internationally. This secures flexibility in recruitment and provides a solid platform for the future.

In the early part of the PANTAX trial, the patient recruitment rate was unfortunately slowed down due to new requirements from the German regulatory authorities BfArM. However, we firmly believe that the international expansion will pay off in the long run, both operationally and commercially.

Even though we experienced delayed timelines in the PANTAX study, I recognize that patient recruitment is an inherent challenge in clinical development – and both CORIST and PANTAX are progressing well.

New opportunities to make a difference in IO

The validation of SCO-101 together with IO-agents has been fruitful. We have seen a strong anti-tumor response with SCO-101 in combination with chemotherapy and cancer immunotherapies in chemotherapy-resistant cancer models. We have and will continue to explore the opportunities in that space.

Building Scandion Oncology for the future

Scandion Oncology is one of few companies in the world focusing on cancer drug resistance. Every year, close to 10 million lives are lost due to resistance against existing cancer therapies. The medical need for new therapies is immense. Our journey towards delivering new treatment options for cancer patients requires long term focus and insights and there will be many value-inflection points along the way. These need to be visible. In our ambition to provide the best quality external communication, I am pleased that Mads Kronborg joined us as Head of external communication – further increasing our attention towards dialogue.

Scandion is entering 2022 with the promise to deliver read-out on both our clinical programs with SCO-101, CORIST and PANTAX, in Q2-Q3 2022. This means that 2022 will be transformational and will further the fundamentals which we continued to build in the fourth quarter of 2021.

Let me conclude by thanking all stakeholders – patients, staff, shareholders, and partners – for your support.

Looking forward to continuing the journey of executing on the strategy.

Bo Rode Hansen
President & CEO

Scandion Oncology A/S – The Cancer Drug Resistance Company

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 is extending the pipeline with additional compounds targeting cancer drug resistance.

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 and reach peak sales fast.

The Company is not aware of any drugs that are registered for blocking anti-cancer drug resistance.

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

7,429
SHAREHOLDERS DECEMBER 31, 2021

106 MDKK
CASH POSITION DECEMBER 31, 2021

398 MSEK
MARKET CAP DECEMBER 31, 2021

2 CLINICAL PROGRAMS
1 Phase II, 1 Phase Ib

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

CANCER INDICATIONS
Colorectal, Pancreatic and others

EXPERIENCE
>150 years collective experience in medical oncology and pharmaceutical development

PEOPLE
15 employees
(+10 in the past 12 months)
Office in Copenhagen, Denmark

LISTED STOCK EXCHANGE
Nasdaq First North Stockholm

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 in clinical Phase II studies for the treatment of drug resistant metastatic colorectal cancer (mCRC). A second program, PANTAX, is in clinical Phase Ib studies 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 becoming 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			

CLINICAL HIGHLIGHTS DURING Q4, 2021

- **PANTAX:** Data read-out from Phase Ib study postponed, November 8, 2021

HIGHLIGHTS AFTER THE END OF THE PERIOD

- **CORIST:** Approval from the German and Spanish regulatory authorities to expand part 2 of the CORIST Phase II study to Germany and Spain, February 2, 2022

UPCOMING KEY EVENTS IN 2022

- **CORIST:** Data read-out from part 2 of the CORIST Phase II proof-of-concept study is planned for Q2-Q3, 2022
- **PANTAX:** Data read-out from Phase Ib is planned for Q2-Q3, 2022

CORIST

For the Treatment of Patients with Metastatic Colorectal Cancer

Scandion Oncology's first clinical study with SCO-101 is the CORIST Phase II study. The first part of the study has been successfully completed and positive interim results were presented in June 2021. In the CORIST study, patients with chemotherapy (FOLFIRI) resistant metastatic colorectal cancer (mCRC) receive SCO-101 treatment together with the standard chemotherapy drug combination FOLFIRI. All patients enrolled in the trial have demonstrated acquired FOLFIRI resistance.

Scandion Oncology has completed part 1 of the CORIST Phase II study, and the interim results were presented in June 2021. A well tolerated dose of SCO-101 in combination with FOLFIRI has been established. The results from part 1 also led to the identification of a biomarker (RAS wild-type) which is being used as inclusion criteria for patients in the proof-of-concept study (part 2) of CORIST, which is currently ongoing.

The positive interim results have significantly de-risked further development of SCO-101.

In February 2022, Scandion Oncology announced that the Company has received approval from the German and Spanish regulatory authorities and local ethical committees to expand the ongoing part 2 of the CORIST Phase II trial to Germany and Spain. These two approvals are important milestones in the development of SCO-101. They mark the beginning of the planned internationalization of the CORIST-trial, which has so far recruited patients in Denmark. By expanding the trial to other countries, more sites will be open to recruit patients. Furthermore, the internationalization of the trial is an important step in preparing for the upcoming pivotal Phase II/III study, by increasing the awareness of SCO-101 with international authorities and leading international investigators.

Data read-out from part 2 of the CORIST Phase II proof-of-concept study is planned for Q2-Q3, 2022.

About the CORIST 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.

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. The ongoing second part of the CORIST Phase II study only includes patients with RAS wild-type tumors, which was identified as a predictive biomarker in the first part of the study. Part 2 of the CORIST study is planned to include 25 patients, and will continue the focus on safety, tolerability, and efficacy parameters, to establish proof-of-concept for SCO-101 in combination with a reduced dose of FOLFIRI.

Following the proof-of-concept study, Scandion Oncology is planning to perform a pivotal Phase II/III study in mCRC patients with RAS wild-type tumors. In the pivotal study, Scandion Oncology is planning to refocus the patient population from last line mCRC to second line of treatment to add significantly more value.

The Company aims to initiate the pivotal Phase II/III study in 2023.

ABOUT THE DISEASE

Colorectal cancer (CRC) is one of the most common cancers worldwide with over 1.8 million new cases and 881,000 deaths estimated to occur every year. Unfortunately, a large proportion of these patients 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

PANTAX is Scandion Oncology's clinical study with SCO-101 aimed at treating pancreatic cancer. In this 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 study was initiated in Q4, 2020 and has initially been enrolling patients from clinical sites in Denmark. In August 2021, Scandion Oncology received approval from the German regulatory authorities to initiate clinical trials in Germany in the PANTAX study and patients are now enrolled from clinical sites in both Denmark and Germany. Due to challenges in patient recruitment and a staggered study design required by the German regulatory authorities, the Company announced changes to the timeline for read-out of the Phase Ib study, in November 2021. The read-out is now expected in Q2-Q3, 2022.

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.

Following succesful completion of the Phase Ib study, the Company plans to initiate a randomized Phase II study.

ABOUT THE DISEASE

Approximately 125,000 -160,000 patients are newly diagnosed with pancreatic cancer each year in the seven main markets. Pancreatic cancer has a very high unmet need, with poor prognosis and high treatment failure rates. Despite the comparably low incidence, it is the 3rd leading cause of cancer death in the US and 7th world wide. 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 is building a pre-clinical pipeline of drugs that can revert anti-cancer drug resistance through different mechanisms. The aim of the Company is to increasingly broaden the offering of medicines that are able to combat anti-cancer drug resistance.

Scandion Oncology's Pre-clinical Pipeline

Program	Compound	Indication	Discovery / Pre-clinical	Phase I	Phase II	Phase III
IMMUNO-ONCOLOGY	SCO-101	Multiple cancers				
201	SCO-201	Solid tumors				

Immuno-oncology

Pre-clinical data from in vivo tumor models have demonstrated encouraging results when combining SCO-101 with chemotherapy and immunotherapy.

These promising data open for a novel business opportunity in Scandion Oncology's R&D strategy, where the potential of SCO-101 in combination with immuno-oncology is being further explored.

SCO-201

SCO-201 is an oral drug designed to reverse drug resistance by inhibition of an efflux pump. SCO-201 is directed against solid tumors and is currently being evaluated in Scandion Oncology's pre-clinical screening cascade.

SCANDION ONCOLOGY INTELLECTUAL PROPERTY

Scandion Oncology is diligently expanding and strengthening the Company's portfolio of intellectual property rights providing valuable long term commercial exclusivities.

Scandion Oncology currently owns a portfolio of ten patent families, taking effect in commercially relevant countries.

HIGHLIGHTS IN Q4, 2021

- One new patent family filed

Changes to Scandion Oncology's patent portfolio will be updated continuously on the Company's homepage *(https://scandiononcology.com/investors/patents/)* and will be summarized in the Company's quarterly reports. IP related events of high strategic value for the Company will be announced through press releases.

INTERVIEW WITH MADS AABOE JENSEN

Vice President, Business Development and Innovation

What brought you to Scandion Oncology (Scandion)?
I think Scandion is an interesting company. It is one of these examples of a prototypical biotech that has a young and vibrant organization, combined with a good and experienced leadership team, so when the opportunity came it wasn't a difficult decision for me. I believe cancer drug resistance, as a concept, is an exciting area on the rise in biotech.

There are a lot of opportunities and potential in this space, and as I see it, the company is probably several years ahead of the larger pharma companies right now. I wouldn't be surprised if cancer drug resistance became a major theme in the future for them.

Why is business development important for Scandion?
Biotech companies, like Scandion, in general do not have the resources or capital to advance all their assets from research all the way to commercialization. Business development is an important function to help advance programs and secure funding.

What is business development for you on a daily basis?
A key part of my daily business development activities is to build relationships with potential customers, partners, and collaborators in the field. Relationship building is very important on both the personal and the professional level. Trust is a critical building block when building relations. Once the personal relationship is established, it is important to share information around our assets and plans and to continuously keep the dialogue and share more data once available. Relationship building takes time and needs to be frequently nourished.

How does Scandion drive business development to support the company's long term value creation?
Overall, we think about business development both in terms of out-licensing/creating partnerships around our compounds and in-licensing of novel assets.

Out-licensing/creating partnerships is an important part of our overall strategy, as a way to support the clinical development of our compounds all the way through to approval and the market. There are several paths we could pursue. One option is to seek partnerships for phase III-development of our lead candidate SCO-101 to share costs and risk and add competencies to our own. This could be both global or regional co-development partnerships, all depending on how we believe we can optimize the value creation. Another option could be to join forces with large pharma in the area of immuno-oncology.

Any partnership must of course bring value to Scandion and we seek to maximize our opportunities by creating strong pre-clinical and clinical data and clear business cases for our compounds.

In-licensing can help us grow organically and expand our position as the Cancer Drug Resistance Company building a broader pipeline of new first-in-class medicines aimed at treating cancer which is resistant to current treatment options. This could be achieved through in-licensing of compounds from external sources like academia, other biotech companies or pharmaceutical companies. Given our deep insight in the mechanisms behind cancer drug resistance, we could identify and pursue opportunities that others cannot. It is important to stay updated on the different opportunities on the market, so that you can seize them when the time is right.

How is the interest from external parties to engage in discussions with Scandion?
We have a good level of interest and activity, both in terms of external parties coming to us and us proactively reaching out. This is done in different ways, for example through networking and participating in scientific and business-related conferences. I sense that Scandion has a good name in the industry as a first mover in a field that seems likely to be attracting growing attention also from larger pharma companies, so we certainly feel we have a good basis for discussions on both in-licensing and partnerships.

What are you mostly looking forward to in 2022?
I am looking forward to conferences again taking place in a physical format, since personal interactions are the essence in relationship building. Furthermore, we have two major inflection points in our clinical programs, with data read-out from both our CORIST and PANTAX studies in Q2-Q3, 2022, which I am excited to be able to share with my professional network.

FINANCIAL REVIEW

Results of operations

Net sales for Q4 and for the 12 months of 2021 amounted to 0 MDKK (0), which is in line with expectations. Other operating income (mainly funding from Innovation Fund Denmark under the 5.5 MDKK Funding Program) amounted to 0.5 MDKK (0.6). The 12 months of 2021 accummulates to 0.8 MDKK (1.0).

Total operating expenses for Q4, 2021 reached 15.0 MDKK (9.8), an increase of 5.2 MDKK compared to Q4, 2020. For the 12 months of 2021, operating expenses amounted to 55.6 MDKK (23.9), which can be divided into two main cost groups, other external expenses (primarily the two ongoing clinical studies, CORIST and PANTAX) of 33.0 MDKK (14.5) and staff costs of 22.6 MDKK (9.4). The increase in costs is due to the planned progression in clinical activities and increased staffing of the company in order to strengthen the team and to support the strategy.

Loss before financial items (EBIT) for Q4, 2021 was 14.5 MDKK (9.2) and 55.0 MDKK (22.9) for the 12 months of 2021. In Q4, 2021, net financial items amounted to -0.3 MDKK (2.6). For the 12 months of 2021 net financial items amounted to -1.8 MDKK (2.2), which derives from interest costs (0.7 MDKK) and currency adjustments (1.1 MDKK).

The company recognized a tax credit for the year 2021 of 5.5 MDKK (4.4). The tax credit has a positive effect on the liquidity in 2022.

Total loss for Q4, 2021 was 14.7 MDKK (5.2) and 51.3 MDKK (16.3) for the 12 months of 2021, which is in line with the company's plans and expectations.

Financial position

Total assets as of December 31, 2021, were 115.0 MDKK (186.4). Cash and cash equivalents amounted to 105.7 MDKK (5.8). Receivables amounted to 8.6 MDKK (180.3) which mainly relates to income tax receivables in the amount of 5.5 MDKK (4.4) and other receivables and prepayments in the amount of 3.1 MDKK (1.6). The equity ratio as of December 31, 2021 was 91% (84%), and equity was 104.5 MDKK (155.9). With the current cash position, Scandion Oncology is sufficiently capitalized to fund the planned activities into 2023.

Cash flow

Operating cash flow for Q4, 2021 was an outflow of 11.5 MDKK (outflow 9.5) which accumulated gives an operating cash outflow of 45.7 MDKK (outflow 17.5) for the 12 months of 2021. Total net cash flow for Q4, 2021 was an outflow of 11.7 MDKK (outflow 1.7) which accumulated gives a net cash inflow of 99.9 MDKK (outflow 9.6) in 2021. The operational cash flow for the 12 months of 2021 is explained by the operating loss. Net cash inflow is further explained by the financing round closed in December 2020.

Events after the balance sheet date

No events have occurred since the balance sheet date which could materially affect Scandion Oncology's financial position.

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

SHAREHOLDER INFORMATION

The share

The shares of Scandion Oncology A/S are listed on Nasdaq First North Growth Market Sweden as of February 3, 2021. The Company was prior to that listed on Spotlight Stock Market Sweden.

Scandion Oncology's share capital amounts to 2,362 TDKK divided into 32,135,544 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, 2021, the number of shares was 32,135,544 (32,135,544).

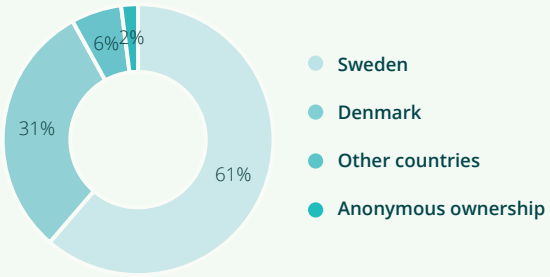
Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of September 30, 2021.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 7,429 (7,220) shareholders as of December 31, 2021.

Listing	First North Growth Market Sweden
Number of shares	32,135,544 (32,135,544)
Share price (December 31, 2021)	12.38 SEK (19.85 SEK)
Market capitalization (December 31, 2021)	398 MSEK (638 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, December 31, 2021



Source: Monitor by Modular Finance AB.

Share-based incentive schemes

Scandion Oncology A/S implemented warrant programs in 2020 for the board of directors, the CEO and the key employees consisting of 1,500,364 warrants, which carry the right to subscribe for an equal number of newly issued shares in Scandion Oncology A/S.

Warrants are divided into so-called Retention Warrants and Event Warrants. The exercise price of the Retention Warrants is 37.94 SEK, and 49.20 SEK for the Event Warrants.

Share price

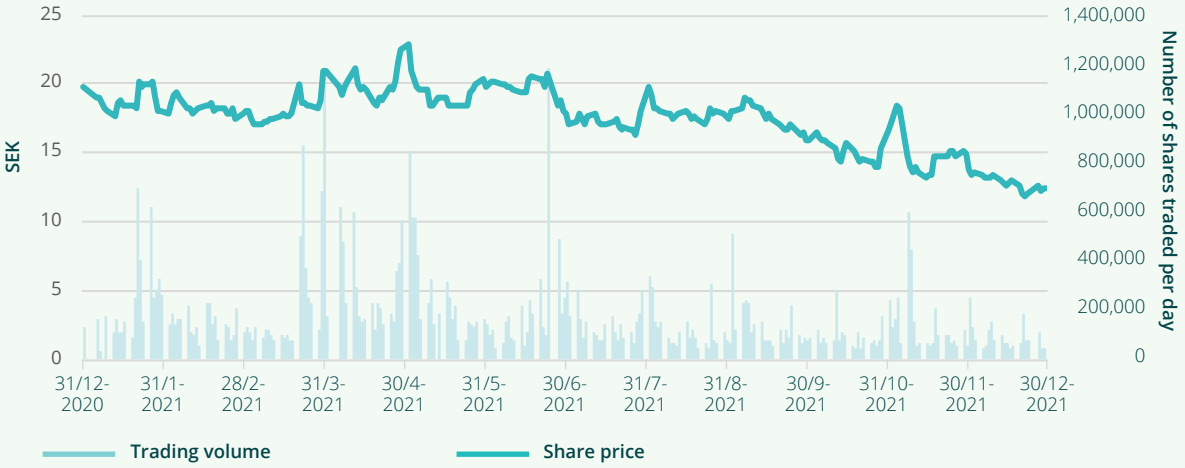
The official Scandion Oncology share price on December 31, 2021 was 12.38 SEK, equivalent to a market capitalization of 398 MSEK.

The share price has decreased with 37.6% from 19.85 end of Q4, 2020 to 12.38 end of Q4, 2021.

Relative to Q4, 2020, the average, daily turnover of Scandion Oncology shares decreased from 5.2 MSEK in Q4, 2020 to 1.6 MSEK in Q4, 2021 equivalent to a decrease of 69%.

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

Share price development and trading volume December 31, 2020 to December 30, 2021



Source: Cision/Millistream

MEET US

Date	*Event*
March 23, 2022	Swiss Nordic Bio 2022
April 27. 2022	Annual General Meeting
May 5, 2022	Anglonordic Life Science Conference

ANALYST COVERAGE

Scandion Oncology is covered by analysts from Redeye

Redeye *(Christian Binder)*

CORPORATE MATTERS

FINANCIAL CALENDAR

March 24, 2022	Annual report 2021
April 27, 2022	Annual General Meeting
May 19, 2022	Interim report Q1
August 25, 2022	Interim report Q2
November 16, 2022	Interim report Q3
February 22, 2023	Year-end report 2022

Risks and uncertainties

Various risk factors may have an adverse impact on Scandion Oncology's operations and therefore the Company's results and financial position. The COVID-19 pandemic disease or similar public health threat could adversely influence many sectors and companies, including Scandion Oncology. For Scandion Oncology the main operational impact is potential delays in clinical trials as sites could be restricted from patient enrollment, or changes in requirements from authorities.

A description of Scandion Oncology's risk exposure and risk management is included in the Annual Report 2020 and the prospectus published in November 2020. The prospectus contains a comprehensive description of risk factors (please see ***www.scandiononcology.com***).

Forward looking statements

This financial 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 preclinical 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.

For further information, please contact

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The information was provided by the contact person above for publication on February 17, 2022, at 07.30 CET.

Certified Advisor

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STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors provides their assurance that the year-end report provides a fair and true overview of the Company's operations, financial position, and results.

Copenhagen, February 17, 2022
The Board of Directors of Scandion Oncology A/S

Peter Høngaard Andersen	*Chairman of the Board*
Jørgen Bardenfleth	*Vice-Chairman of the Board*
Carl Borrebaeck	*Member of the Board of Directors*
Thomas Feldthus	*Member of the Board of Directors*
Bo Rode Hansen	*Member of the Board of Directors*
Martin Møller	*Member of the Board of Directors*
Christian Vinding Thomsen	*Member of the Board of Directors*
Annie Rasmussen	*Employee elected member of the Board of Directors*

The interim report has not been audited or reviewed by the company's auditors.

FINANCIAL STATEMENTS

INCOME STATEMENT

TDKK	Q4 2021	Q4 2020	Q1-Q4 2021	Q1-Q4 2020
Net sales	0	0	0	0
Other operating income	536	576	796	1,003
Other external expenses	-8,846	-5,953	-33,115	-14,459
Staff costs	-6,130	-3,793	-22,597	-9,396
Depreciation / amortization of tangible and intangible fixed assets	-29	-9	-68	-36
Operational costs	**-15,005**	**-9,755**	**-55,780**	**-23,891**
Profit/loss before financial items (EBIT)	**-14,469**	**-9,179**	**-54,984**	**-22,888**
Financial income	73	2,669	113	2,334
Financial costs	-320	-40	-1,954	-99
Profit/loss before tax (EBT)	**-14,716**	**-6,550**	**-56,825**	**-20,653**
Tax on profit/loss for the year	8	1,352	5,508	4,384
Profit/loss for the period	**-14,708**	**-5,198**	**-51,317**	**-16,269**
Proposed distribution of profit/loss				
Retained earnings	**-14,708**	**-5,198**	**-51,317**	**-16,269**

BALANCE SHEET

TDKK	Q4 2021	Q4 2020
Assets		
Other fixtures and fittings, tools and equipment	386	136
Property, plant and equipment	**386**	**136**
Deposits	314	147
Income tax receivables (Long Term)	0	0
Other financial asset	**314**	**147**
Fixed Assets	**700**	**283**
Other receivables	2,018	1,414
Income tax receivable (Short Term)	5,500	4,384
Contributed capital in arrears	0	174,318
Prepayments	1,076	195
Receivables	**8,594**	**180,311**
Cash	105,710	5,814
Current assets	**114,304**	**186,125**
Assets	**115,004**	**186,408**
Equity and liabilities		
Share capital	2,362	2,362
Share premium	191,151	191,151
Retained earnings	-88,965	-37,648
Equity	**104,548**	**155,865**
Deferred tax	0	8
Provisions	**0**	**8**
Other payables	0	509
Non-current liabilities other than provisions	**0**	**509**
Trade payables	4,580	26,064
Other payables	5,876	2,022
Current liabilities other than provisions	**10,456**	**30,026**
Equity and liabilities	**115,004**	**186,408**

EQUITY

1/1 2020 - 31/12 2020 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of period	1,400	38,317	-32,450	7,267
Increase of capital	962	178,966		179,928
Exchange rate adjustments		919		919
Expenses related to capital increase		-27,051		-27,051
Profit/Loss for the period			-5,198	-5,198
Equity end of period	**2,362**	**191,151**	**-37,648**	**155,865**

1/1 2021 - 31/12 2021 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	2,362	191,151	-37,648	155,865
Profit/Loss for the period			-51,317	-51,317
Equity end of period	**2,362**	**191,151**	**-88,965**	**-104,548**

Scandion Oncology's increase in contributed capital amounted to 961,623 DKK in 2020 which is explained by increase in capital of 787,321 DKK as a result of the Rights Issue in December 2020 and a further increase in capital of 174,302 DKK as a result of the exercise of warrants of series TO 1 in October 2020.

CASH FLOW STATEMENT

TDKK	Q4 2021	Q4 2020	Q1-Q4 2021	Q1-Q4 2020
Profit/loss before financial items	-14,469	-9,179	-54,984	-22,888
Depreciation	29	9	68	36
Working capital changes	3,167	-756	11,067	5,504
Cash flow from ordinary operating activities	**-11,273**	**-9,927**	**-43,849**	**-17,447**
Net financial income received (paid)	-247	390	-1,841	-4
Cash flows from operating activities	**-11,520**	**-9,539**	**-45,690**	**-17,451**
Acquisition of fixed asset investments	-130	-46	-318	-46
Cash flows from investing activities	**-130**	**-46**	**-318**	**-46**
Cash increase of capital	0	7,892	145,904	7,892
Loan	0	0	0	-2
Cash flows from financing activities	**0**	**7,892**	**145,904**	**7,890**
Cash flow for the period	**-11,650**	**-1,691**	**99,896**	**-9,607**
Cash and cash equivalents beginning of the period	117,360	7,505	5,814	15,421
Cash and cash equivalents end of the period	**105,710**	**5,814**	**105,710**	**5,814**

Net proceeds in relation to the Rights Issue in December 2020, which have been paid into the company in the beginning of 2021, are omitted from the Cash Flow statement 2020 and therefore included in the Cash Flow statement in 2021.

SCANDION ONCOLOGY

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