OVERCOMING CHEMOTHERAPY RESISTANCE

INTERIM REPORT

1/1-2021 – 31/3-2021

SCANDION ONCOLOGY

KEY FIGURES & HIGHLIGHTS

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

TDKK	Q1 2021	Q1 2020	2020
Net sales	0	0	0
Profit/loss before financial items (EBIT)	-9,812	-4,043	-22,888
Profit/loss for the period	-8,761	-3,775	-16,269
Total assets	153,885	16,323	186,408
Cash position	145,216	11,013	5,814
Equity ratio	96%	89%	84%
No. of shares end of the period	32,135,544	19,052,241	32,135,544
Average number of shares	32,135,544	19,052,241	19,610,995
Earnings per share (DKK)	-0.27	-0.20	-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 Q1 2021

ON JANUARY 19, Scandion Oncology announced that the Company had applied for and received approval for admission to trading on Nasdaq First North Growth Market Sweden. The first day of trading was February 3, 2021.

ON JANUARY 23, Scandion Oncology announced that the Company had completed the first 12-patient cohort in the ongoing dose-range finding part of CORIST, the clinical phase II study with SCO-101 in combination with chemotherapy (FOLFIRI) in patients with drug resistant metastatic colorectal cancer.

The Company received the green light from the Data Safety Monitoring Board to move forward with the next treatment cohorts.

ON JANUARY 28, Scandion Oncology announced that the Company had submitted an amendment to the Danish Medicines Agency regarding the PANTAX study. The amendment is based on the learnings obtained from treating the first 12 patients in the CORIST study and will contribute to an optimization of the PANTAX clinical trials.

The processing time for the amendment, on top of the current impact of the COVID-19 pandemic could delay the planned readout from the study into Q4, 2021.

HIGHLIGHTS AFTER THE END OF THE PERIOD

ON APRIL 21, Scandion Oncology announced that Dr. Richard L. Schilsky, a seasoned and highly profiled international leader, was appointed as member of Scandion Oncology's clinical advisory board (CAB). Dr. Schilsky is the former CMO and Executive Vice President of the American Society of Clinical Oncology (ASCO) and a long-time faculty member of the University of Chicago.

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Annual General Meeting
May 26, 2021 at 3 p.m. (CET)

Please cast your votes electronically before May 25, 2021 at 10:00 a.m. (CET) and attend the AGM via webcast.

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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.

SCANDION ONCOLOGY IS EVOLVING

President & CEO Bo Rode Hansen sums up and looks ahead

The first quarter of 2021 is behind us and so is the first anniversary of the Covid-19 pandemic in the world. As important as it is to end the pandemic, it is very much on my mind that cancer is still taking millions of lives every year. At Scandion Oncology, this is what gets us up in the morning every day.

We want to change the fate for patients surrendering to cancer because of resistance towards the existing therapies. It requires focus, hard work, perseverance and skills to develop new medicines to combat cancer drug resistance.

> *"We will continue to build the organization with the competences needed in accordance with our pursuit of building the Cancer Drug Resistance Company"*
>
> **Bo Rode Hansen,**
> *President & CEO*

Evolving to De-risk the Programs

We are about to conclude on part 1 of the phase II CORIST study. We anticipate to have data in Q2, 2021 on the safe dose of SCO-101 in combination with the irinotecan containing chemotherapy FOLFIRI. At the same time, we are expecting to learn more about the effects of SCO-101. Our aim is to develop a personalized medicine. Personalized medicine is the approach where we can target patients that will have the highest benefit of receiving treatment with SCO-101 or future pipeline candidates. We expect to have news in Q2, 2021 from our efforts in establishing and validating the methods for assessing specific biomarkers for SCO-101.

We are also profiling SCO-101 and the reversion of resistance towards chemotherapy combined with the CD-40 antibody Mitazalimab in pre-clinical models together with researchers from Alligator Bioscience. The results will help guide our focus on opportunities in the immuno-oncology space. We expect to have the first results from this work late in Q2, 2021.

Evolving Organization

We are approaching the company's Annual General Meeting. This first quarter concludes my first six months with the Company as President & CEO. Continuing the evolution at the board is important for Scandion Oncology. All board members are up for election, including Martin Møller whom we are proposing as a board member. Martin brings decades of experience as Senior Partner in McKinsey & Company where he has been driving strategic processes with the pharma life science business space across the industry.

In first part of 2021, we have focused on strengthening the organization in Scandion Oncology. We have successfully recruited several highly skilled individuals to the team. The build-up includes some key hires in both R&D and Business Development including Maj Hedtjärn as COO and Head of R&D Operations. We have also strengthened our clinical advisory board with Dr. Richard L. Schilsky, who has previously served as Senior Vice President and CMO of ASCO. We will continue to build the organization with the competences needed in accordance with our pursuit of building the Cancer Drug Resistance Company.

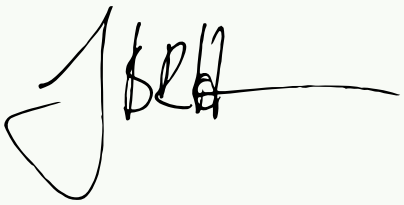
An Exciting Evolution Ahead of Us

As we now conclude the first quarter of 2021, I am looking forward to the key upcoming milestones mentioned above, followed by a planned readout from the PANTAX Ib study later in the year. We will continue to use

the learnings from our clinical studies together with our analyses of the cancer therapy market to fine-tune our development strategy for future trials and positioning. Our focus is on developing first-in-class medicines to help patients with clearly understood tumor resistance mechanisms.

Scandion Oncology is well capitalized for the journey we are on. We appreciate the interest and commitment from both new and existing shareholders and are looking forward to hosting the first capital markets day for Scandion Oncology later this year.

Combining all of this with a clear line of sight, strategy, a strong pipeline, advancing clinical trials, solid financial position for the years ahead, improved executive leadership and continued interest from investors – has poised Scandion Oncology from a clinical stage biotech company to a company with validating data and a sustainable strategy for future growth.



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 IN BRIEF

THE COMPANY
Scandion Oncology is a Danish Phase II Biotech company developing first-in-class medicines that reverse anti-cancer drug resistance.

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 now in clinical Phase Ib and Phase II trials in cancer patients. Safety of SCO-101 has previously been established in healthy volunteers.

Scandion Oncology is currently developing their pipeline with SCO-101 in different indications. In addition, Scandion Oncology is extending the pipeline with additional compounds.

All with the aim to become **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. 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% (CAGR) annually for the next 5 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.

PIPELINE

CLINICAL PIPELINE

Developing First-in-Class Medicines for Personalized Therapy

Scandion Oncology is currently conducting two clinical trials with the first-in-class lead compound SCO-101. SCO-101 is an oral compound that is given as add-on 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. The second program, PANTAX, is in clinical Phase Ib studies for the treatment of inoperable or metastatic pancreatic cancer.

First-in-Class Medicine

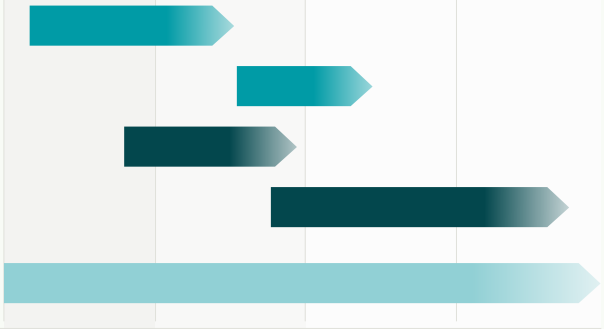
There are currently no drugs on the market targeting cancer drug resistance, and SCO-101 has the potential of becoming first in this class of treatments and become the defining drug for a group of patients in very high need for medical innovation.

Personalized Therapy

Scandion Oncology is dedicated to develop 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 / INDICATION	COMPOUND	PHASE	2020	2021	2022	2023
CORIST: Drug resistant metastatic colorectal cancer	SCO-101	Phase II part 1				
		Phase II part 2				
PANTAX: Inoperable or metastatic pancreatic cancer	SCO-101	Phase Ib				
		Phase II				
Biomarker development and clinical validation	SCO-101					



CLINICAL HIGHLIGHTS IN Q1 2021

- **CORIST:** First 12-patient cohort in part 1 of the Phase II study completed and green light received from the Data Safety Monitoring Board to move forward with the next treatment cohort. January 23, 2021
- **PANTAX:** Amendment to the Phase Ib study submitted to the Danish Medicines Agency. The amendment is based on the learnings obtained from treating the first 12 patients in the CORIST study and will contribute to an optimization of the PANTAX clinical trials. January 28, 2021

UPCOMING KEY EVENTS IN 2021

- **CORIST:** Data read-out from part 1 (dose range finding) of Phase II is planned for Q2, 2021
- **CORIST:** Initiation of part 2 of Phase II is planned for Q2, 2021
- **PANTAX:** Data read-out from Phase Ib is planned for Q3-Q4, 2021

CORIST

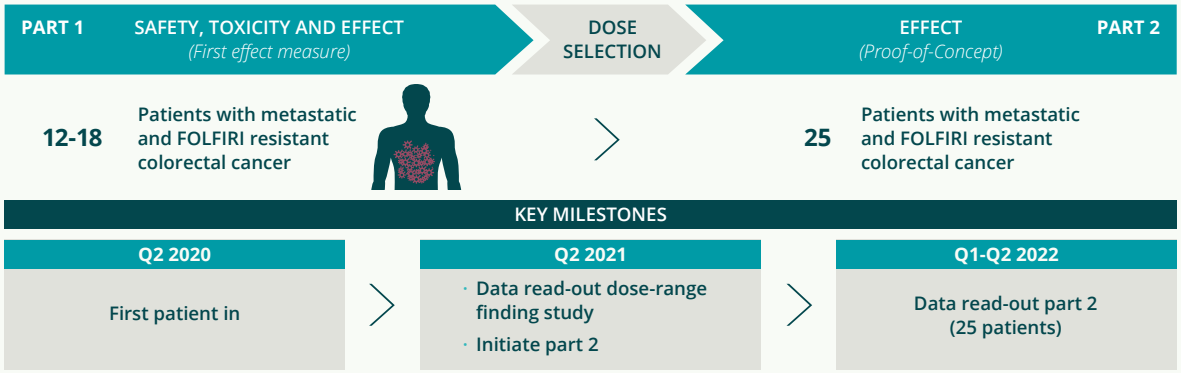
For the Treatment of Metastatic Colorectal Cancer

Scandion Oncology's first clinical study with SCO-101 is the CORIST Phase II study. In this study, patients with chemotherapy (FOLFIRI) resistant metastatic colorectal cancer receive SCO-101 treatment together with the standard chemotherapy drug combination FOLFIRI. All patients enrolled in the trial have demonstrated acquired FOLFIRI resistance.

Patients enrolled in the CORIST study have all failed prior standard chemotherapy and they have entered a terminal stage of their disease with little hope for either a cure or of extending life further. Moreover, in most countries there are no further therapies to offer these patients.

The first patient in part 1 of the CORIST Phase II study was dosed in May 2020. Scandion Oncology has completed the first 12-patient cohort in part 1 of the Phase II study. In January 2021, Scandion Oncology received the green light from the Data Safety Monitoring Board to move forward with the next treatment cohort. Read-out from part 1 of the Phase II study is planned for Q2, 2021.

CORIST Study Design



About the CORIST study design

The aim of the CORIST study is to investigate SCO-101 in combination with chemotherapy (FOLFIRI). The primary endpoints of the first part of the study are safety and tolerability. Patients are treated with escalating doses of SCO-101 in combination with chemotherapy (FOLFIRI) until a maximum tolerable dose is reached. The goal is to establish a safe dose (Maximum Tolerable Dose) of SCO-101 when given together with FOLFIRI. Data from part 1 will define the recommended dose of SCO-101 when combined with FOLFIRI. Once part 1 of the CORIST study is finalized, data will be presented. This is planned for Q2, 2021.

Immediately hereafter, part 2 of the CORIST study will be initiated. In CORIST part 2, 25 patients will be treated with SCO-101 and FOLFIRI according to the recommended dose identified in part 1 of the study.

Patients will be scanned before treatment and then again with a frequency of every 8 weeks. Efficacy as determined by changes in the size of patient's tumor tissue will be the primary endpoint.

The data read-out from CORIST part 2 of Phase II is planned for Q1-Q2, 2022.

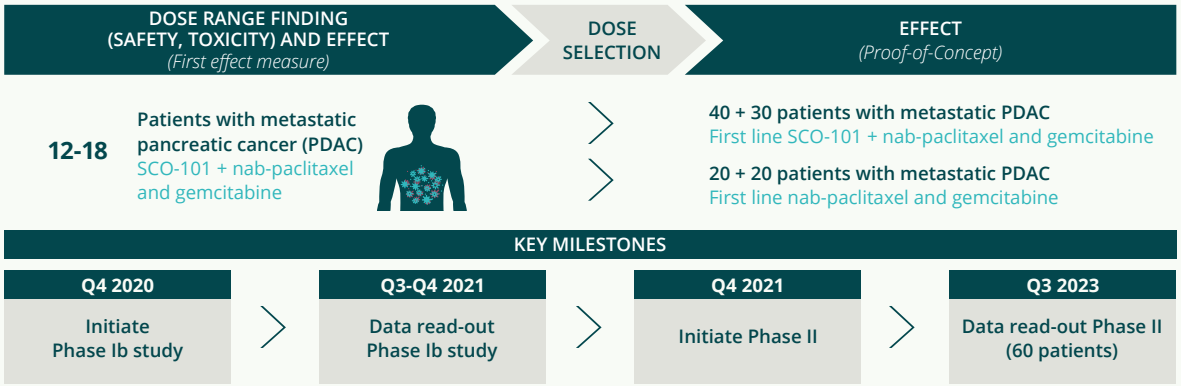
PANTAX

For the Treatment of Inoperable or Metastatic Pancreatic Cancer

Scandion Oncology's second clinical study with SCO-101 is PANTAX, a Phase Ib study. In this study, patients with inoperable or metastatic pancreatic cancer receive SCO-101 treatment in combination with standard first line chemotherapy (nab-paclitaxel and gemcitabine).

In the PANTAX clinical study, Scandion Oncology enrolls patients with inoperable or metastatic pancreatic cancer. The PANTAX study plan was amended in January 2021, to optimize the study based on learnings obtained from the treatment of the first 12 patients in the CORIST study. The time needed for approval of the amendment and uncertainties relating to the COVID-19 pandemic, has impacted the time to readout from the PANTAX Ib study. Scandion Oncology expects to have read-out from the Phase Ib study in Q3-Q4, 2021. In order to increase patient recruitment, Scandion Oncology will open additional national and international sites in the PANTAX study.

PANTAX Study Design



About the PANTAX study design

The PANTAX study consists of two parts. In the first part (Phase Ib), the Company defines the dose of SCO-101 that can be given together with standard first line chemotherapy (nab-paclitaxel and gemcitabine). The first part is expected to be finalized in Q3-Q4, 2021.

In the second part (Phase II), patients will be randomized to receive either standard chemotherapy (nab-paclitaxel and gemcitabine) (20 patients) or nab-paclitaxel and gemcitabine plus SCO-101 (40 patients). Since this study is randomized, Scandion Oncology can compare progression-free survival and overall survival between the two treatment groups. When the first 60 patients have been treated, an interim analysis is scheduled to be performed in Q3, 2023. Based on the results, it will be decided if more patients should be included in the study.

If this expanded Phase II study shows very strong data it can potentially lead to conditional approval, i.e. registration of SCO-101 as add-on therapy to standard chemotherapy treatment for metastatic or inoperable pancreatic cancer patients.

INTERVIEW WITH JAN STENVANG

Chief Technology Officer

JAN STENVANG ***Co-founder and Chief Technology Officer of Scandion Oncology. Associate Professor at the University of Copenhagen since 2013. Previously researcher at the Danish Cancer Society concerning gene regulation and anti-estrogen-resistant breast cancer. Jan has authored 89 publications, most of which relate to translational cancer research, biomarkers and drug resistance.***

What is your background?

My MSc education is within biochemistry, molecular and cellular biology. I continued along that path with PhD studies conducted at the Danish Cancer Society and focused on the regulation of gene expression in drug resistant cancer cells. During my subsequent positions in academia and private industry, I worked in translational cancer research to help improve the basic knowledge behind cancer resistance mechanisms and potential biomarkers for tracing these mechanisms. I also helped initiate clinical trials as well as the development of new products within this area for several companies. My contribution to the field also includes more than 80 scientific publications as well as several patents.

What has been the driving force in your career?

I have always been strongly driven by the ambition of translating my research to the benefit of cancer patients. Therefore, I am proud to have contributed to investigator-initiated clinical trials, and I am especially proud to have co-founded Scandion Oncology, which has, so far, lead to two ongoing clinical trials.

What is the focus of your department at Scandion Oncology?

Together with my strong team, I focus on pre-clinical research, including mechanisms of action, investigation of pipeline candidates, and putting together scientific collaborations with external partners. My close collaboration with the clinical team is especially interesting because it has allowed me to specifically address scientific key questions arising from our clinical trials.

Could you give an example of one of your projects at Scandion Oncology?

I would like to highlight our collaboration with Alligator Bioscience. Immuno-oncology often works best in synergy with other therapies like chemotherapy. However, even with a boosted effect, the resistance mechanisms of cancer cells remain. We have thus established pre-clinical drug-resistant models that explore the effectiveness of SCO-101 in counteracting such resistance, and, in collaboration with Alligator Bioscience we are currently investigating whether SCO-101, in combination with chemotherapy and mitazalimab (a form of Immuno-oncology), enforces the anti-cancer effect in drug-resistant cancer cells.

As one of the founders, you have been at Scandion Oncology right from the beginning. How would you describe the development that Scandion Oncology has been through since 2017?

Scandion Oncology celebrated its 4th birthday on May 2, 2021. Throughout this time, the company's journey built on dedicated people sharing the same strong passion and high ambitions to address the problem of drug resistance in cancer patients. It has been a truly amazing journey, starting from pre-clinical experiments in the laboratories, then the founding of Scandion Oncology, the recruitment of highly skilled and experienced people, securing private initial funding, going through the public listing process, and all the way to successfully listing the company in Sweden. Most importantly, we have been able to initiate two clinical trials, which will provide extremely valuable information about how SCO-101 behaves in combination with chemotherapy in cancer patients.

FINANCIAL REVIEW

Revenues and results of operation

Revenue for the first quarter of 2021 amounted to 0 (zero) TDKK (0). Other operating income amounted to 93 TDKK (318), derived from funding from Innovation Fund Denmark under the 5 MDKK Funding Program.

The total recognized operating expenses for the first quarter are 9.9 MDKK (4.4), an increase of 225%. The increase is mainly related to other external expenses (primarily two ongoing clinical studies for SCO-101, CORIST and PANTAX) of 5.9 MDKK (3.0) – and staff costs of 4.0 MDKK (1.4) due to the progression in clinical activities and increased activities in general. The Company continues to strengthen the organization in order to fulfill the vision; To overcome cancer drug resistance in order to improve lives for cancer patients and their families.

The operating loss (EBIT) for the first quarter of 2021 was 9.8 MDKK (4.0). Financial income amounted to 0 MDKK (0) and the financial cost amounted to 1.4 MDKK (0.8). The company recognized a tax credit for the first quarter of 2.4 MDKK (1.0).The loss for the first quarter of 2021 was 8.8 MDKK (3.8), which is in line with the company's plans and expectations.

Financial position

Total assets as of March 31, 2021, were 153.9 MDKK (16.3), whereas cash and cash equivalents amounted to 145.2 MDKK (11.0). Receivables amounted to 6.0 MDKK (4.0) which mainly relates to Income tax receivables in the amount of 4.4 MDKK (3.4).

The equity ratio as of March 31, 2021 was 96% (89%), and equity was 147.1 MDKK (14.6). With the current cash position, Scandion Oncology is sufficiently capitalized to fund the planned activities into 2023.

Cash Flow

Operating cash flow for the first quarter of 2021 was an outflow of 6.5 MDKK (outflow 4.4). Total net cash for the first quarter of 2021 was an inflow of 139.4 MDKK (outflow 4.4).

The operating cash flow is explained by the operating loss before financial items of 9.8 MDKK (4.0) adjusted for non-cash transaction (depreciations) and change in working capital. The total net cash for the first quarter of 2021 is further explained by an outflow of 1.3 MDKK (outflow 0.8) from financial expenses and an inflow of 145.9 MDKK (-1) from financing activities, which relates to the net proceeds of the Rights Issue in 2020.

With the cash at hand at the beginning of the year of 5.8 MDKK (15.4), the Company holds a cash position of 145.2 MDKK (11.0) on 31 March 2021.

Events after the balance sheet date

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

CORPORATE MATTERS

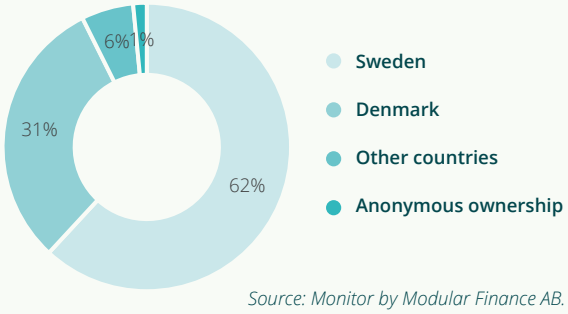
The share

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 March 31, 2021, the number of shares was 32,135,544 (19,052,241). The increase of 13,083,303 shares from Q1, 2020 to Q1, 2021 is explained by the issuing of 2,371,455 shares as a result of the exercise of warrants of series TO1 in October 2020 and the issuing of 10,711,848 shares as a result of the Rights Issue in December 2020.

Listing	First North Growth Market Sweden
Number of shares	32,135,544 (19,052,241)
Share price (March. 31, 2021)	21.00 SEK (16.78 SEK)
Market capitalization (March. 31, 2021)	674.8 MSEK (319.7 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, March 31, 2021



Source: Monitor by Modular Finance AB.

Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of March 31, 2021.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 7,457 shareholders (1,690) as of March 31, 2021.

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 share price on March 31, 2021 was 21.00 SEK, equal to a market capitalization of 674,8 MSEK. The Scandion Oncology share price increased by 25,2% from Q1, 2020 to Q1, 2021. Relative to Q1, 2020, the average daily turnover of Scandion Oncology shares increased by 255% to 4.6 MSEK in Q1, 2021.

Share price development and trading volume 2020

Source: Data from stock exchange

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 enrolment. The COVID-19 pandemic has during Q1, 2021 and after not had significant effects on costs.

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***).

Annual General Meeting

Annual General Meeting 2021 of Scandion Oncology A/S is held on Wednesday May 26, 2021 at 3 p.m. (CET) at the Company's address.

To reduce the risk of COVID-19 spreading, the Board of Directors urges shareholders to refrain from attending the Annual General Meeting in person and instead cast their votes electronically, by correspondence or proxy and participate in the general meeting via webcast.

FINANCIAL CALENDAR

May 26, 2021	Annual General Meeting
August 19, 2021	Half-year report 2021
November 18, 2021	Q3 2021 report
February 17, 2022	Year-end report 2021

For further information, please contact

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E: info@scandiononcology.com

This information is information that Scandion Oncology A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on May 20, 2021, at 8:30 a.m.

Certified Advisor

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

STATEMENT BY THE BOARD OF DIRECTORS

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

Copenhagen, May 20, 2021
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*
Christian Vinding Thomsen	*Member of the Board of Directors*
Thomas Feldthus	*Member of the Board of Directors*
Bo Rode Hansen	*Member of the Board of Directors*
Annie Rasmussen	*Employee elected member of the Board of Directors*

FINANCIAL STATEMENTS

INCOME STATEMENT

TDKK	Q1 2021	Q1 2020	2020
Net sales	0	0	0
Other operating income	93	318	1,003
Other external expenses	-5,865	-2,989	-14,459
Staff costs	-4,031	-1,363	-9,396
Depreciation / amortization of tangible and intangible fixed assets	-9	-9	-36
Operational costs	**-9,905**	**-4,360**	**-23,891**
Profit/loss before financial items (EBIT)	**-9,812**	**-4,043**	**-22,888**
Financial income	5	7	14
Financial costs	-1,353	-773	2,221
Profit/loss before tax (EBT)	**-11,160**	**-4,808**	**-20,653**
Tax on profit/loss for the year	2,399	1,034	4,384
Profit/loss for the period	**-8,761**	**-3,775**	**-16,269**
Proposed distribution of profit/loss			
Retained earnings	**-8,761**	**-3,775**	**-16,269**

BALANCE SHEET

TDKK	Q1 2021	Q1 2020	2020
Assets			
Other fixtures and fittings, tools and equipment	127	162	136
Property, plant and equipment	**127**	**162**	**136**
Deposits	148	101	147
Other receivables long term	2,399	1,034	-
Other financial asset	**2,547**	**1,035**	**147**
Fixed Assets	**2,674**	**1,297**	**283**
Other receivables	1,046	421	1,414
Income tax receivable	4,384	3,379	4,384
Contributed capital in arrears	-	-	174,318
Prepayments	565	213	195
Receivables	**5,995**	**4,013**	**180,311**
Cash	145,216	11,013	5,814
Current assets	**151,211**	**15,026**	**186,125**
Assets	**153,885**	**16,323**	**186,408**
Equity and liabilities			
Share capital	2,362	1,400	2,362
Share premium	191,151	-	191,151
Retained earnings	-46,409	13,163	-37,648
Equity	**147,104**	**14,564**	**155,865**
Deferred tax	8	8	8
Provisions	**8**	**8**	**8**
Other payabless	509	221	509
Non-current liabilities other than provisions	**509**	**221**	**509**
Loan	-	-	-
Bank loan	-	-	-
Trade payables	2,584	1,293	26,064
Other payables	3,679	237	3,962
Current liabilities other than provisions	**6,264**	**1,530**	**30,026**
Equity and liabilities	**153,885**	**16,323**	**186,408**

EQUITY

Q1 2020 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of period	1,400	38,317	-21,379	18,338
Increase of capital				
Transferred from share premium				
Exchange rate adjustments				
Other entries on equity*				
Profit/Loss for the period			-3,775	-3,775
Equity end of period	**1,400**	**38,317**	**-25,154**	**14,563**

Q2-Q4 2020 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of period	1,400	38,317	-25,154	14,563
Increase of capital	962	178,966		179,928
Transferred from share premium				
Exchange rate adjustments		919		919
Other entries on equity*		-27,051		-27,051
Profit/Loss for the period			-12,494	-12,494
Equity end of period	**2,362**	**191,151**	**-37,648**	**155,865**

Q1 2021 TDKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	2,362	191,151	-37,648	155,865
Increase of capital				
Transferred from share premium				
Exchange rate adjustments				
Other entries on equity*				
Profit/Loss for the period			-8,761	-8,761
Equity end of period	**2,362**	**191,151**	**-46,409**	**147,104**

**Other entries on equity are costs related to this year's increase of capital.*

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	Q1 2021	Q1 2020	2020
Profit/loss before financial items	-9,812	-4,043	-22,888
Depreciation	9	9	36
Working capital changes	4,649	393	5,405
Cash flow from ordinary operating activities	**-5,154**	**-3,641**	**-17,447**
Net financial income recieved (paid)	-1,348	-766	-4
Cash flows from operating activities	**-6,502**	**-4,407**	**-17,451**
Acquisition of fixed asset investments	-	-	-46
Cash flows from investing activities	**-**	**-**	**-46**
Cash increase of capital	145,902	-	7,892
Loan	-	-1	-1
Cash flows from financing activities	**145,904**	**-1**	**7,890**
Cash flow for the period	**139,402**	**-4,408**	**-9,607**
Cash and cash equivalents beginning of the period	5,814	15,421	15,421
Cash and cash equivalents end of the period	**145,216**	**11,013**	**5,814**

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

SCANDION ONCOLOGY

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