OVERCOMING CHEMOTHERAPY RESISTANCE

ANNUAL REPORT 2021

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

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

LISTED STOCK EXCHANGE
Nasdaq First North Stockholm

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

PEOPLE
15 employees
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 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.

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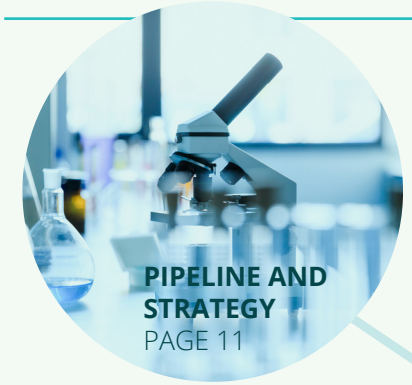


In this document, the following definitions shall apply unless otherwise specified:
"the Company" or ***"Scandion"*** refers to **Scandion Oncology A/S**, CVR No. 38613391.
Page 2 – 30 constitute the Management Commentary.

HIGHLIGHTS 2021

NOVEMBER Timeline for read-out of the dose-finding clinical Phase Ib study PANTAX will be extended, and read-out is expected in Q2-Q3 2022.

SEPTEMBER Scandion and Alligator Bioscience announced the conclusion of their collaboration on immuno-oncology with a very positive outcome.

Scandion obtained approval from the Danish Medicines Agency of the CORIST Phase II study.

JUNE Scandion appointed Johnny Stilou as new CFO. He has long experience from both Danish and international listed companies.

Positive results from the dose-finding part 1 of the CORIST Phase II study. A well tolerated dose of SCO-101 in combination with the chemotherapy regimen FOLFIRI was determined and the SCO-101 treatment in the optimized combination resulted in notable potentiation of the biological activity of FOLFIRI.

JANUARY Scandion received approval for admission to trading on Nasdaq First North Growth Market Sweden. The first day of trading was February 3, 2021.

Q4

Q3

Q2

Q1

AUGUST US Patent and Trademark Office grant. The patent claims the use of SCO-101 in combination with different anti-cancer agents across many cancer indications.

Scandion obtained approval from the German regulatory authorities to initiate clinical trials in Germany with SCO-101 in the PANTAX Ib study.

JUNE Promising preclinical data from the ongoing collaboration with Alligator Bioscience AB, exploring the anti-tumor effects on drug resistant cancer by combining Scandion Oncology's drug candidate SCO-101 and Alligator Bioscience's candidate drug mitazalimab together with chemotherapy.

JANUARY Scandion completed the first 12-patient cohort in the ongoing dose-range finding part of CORIST.

STRONG MOMENTUM IN STRATEGY EXECUTION IN LANDMARK YEAR

Following a successful 2021 during which Scandion Oncology was transformed through several achievements, we are in a strong position to keep executing on our strategy as we anticipate highly important readouts from our clinical trials in 2022. These will be defining events for our company.

We at Scandion Oncology (Scandion) look back on 2021 with a great sense of fulfillment and satisfaction over our accomplishments and the overall development of the company during the year.

Having strengthened our lead compound SCO-101, our trials and pipeline as well as our organization, we are in a good position to keep executing on our strategy in 2022. In these times of uncertainties in the world we are standing on the foundation that we have built at Scandion. We look to the future with excitement and optimism, anticipating that 2022 will be a landmark year for Scandion – a year where we expect to achieve the first clinical proof of concept for SCO-101.

Long list of achievements

Our list of achievements for 2021 is long and reflects our accomplishments in several different parts of our business as we successfully pursued our strategy of long-term value creation.

SCO-101 was significantly de-risked with the interim readout from the CORIST phase II-trial in the second quarter of 2021. The CORIST trial evaluates SCO-101 as combination therapy in patients with metastatic colorectal cancer. The data documented the unique mode of action for SCO-101 which provides a dramatic potentiation of the chemotherapy Irinotecan. In other words, SCO-101 has the potential to make this chemotherapy work longer and better and of high importance without increasing side effects for patients.

It was a pleasure for us to have this data accepted for presentation at the big international ASCO Gastrointestinal Cancers Symposium in January 2022, meaning it was presented to a large global audience of experts, researchers and potential collaborators and partners in the field of cancer drug resistance.

We also progressed our other clinical trial, PANTAX, which is a phase Ib-trial in patients with unresectable or metastatic pancreatic cancer. Unfortunately, due to new demands from the German regulatory authorities we experienced delayed timelines for this trial. Further, Research & Development achievements include establishing a role for SCO-101 in immuno-oncology (IO) and internationalizing our trials.

Key appointments

Strengthening our organization and fundamentals was a key strategic objective for us in 2021. We are very happy that we succeed in meeting it through the addition of seasoned industry experts to both the Scandion team and our Clinical Advisory Board. Following these key appointments, we now have the organization in place to take Scandion to the next level.

We already shifted level on the stock exchange, changing our listing to Nasdaq First North in the beginning of the year, paving the way for moving Scandion to the main market. As part of these preparations, this annual report is made following International Financial Reporting Standards (IFRS). Our financial reports will do so going forward as another example of the evolution and strengthening of the company.

A global leader

Our progress in 2021 puts us in a strong position to keep executing on our strategy and pursuing our vision of providing effective treatments to the many cancer patients who today don't have any options because of cancer's resistance to treatment. 2022 will be a landmark year in our journey towards this goal. Data are expected from both the CORIST and PANTAX trials during the second or third quarter of 2022 and both can have significant impact for Scandion.

If positive, the CORIST trial will provide clinical proof of concept for SCO-101, documenting that it can make chemotherapy work better and longer in the patients. Such a positive outcome will pave the road for Scandion's position as a global leader in reverting cancer drug resistance. This would also be a breakthrough in modern cancer treatment where there currently are no drugs on the market tackling resistance and the need for new treatments is evident.

Further, positive CORIST-data will put us in a very strong position when pursuing our strategic goal of entering partnerships around the development and commercialization of SCO-101. These can be global or regional depending on how they will best support our long-term value creation and unfold the potential of SCO-101, medically and commercially.

Establish a platform

The PANTAX-trial could, given a positive outcome, confirm that SCO-101 is well tolerated and effective in combination with different cancer therapies and thus help establish a platform for an add-on theraphy for potentiating chemotherapies. This would further increase the already significant potential of SCO-101 and Scandion's research and development activities and expertise.

In essence, positive read-outs from one or both of our clinical trials, will significantly improve Scandion's position and outlook. It will allow us to continue the build-up of the company, still prioritizing a lean setup and tight cost control, pursue partnerships and expand our early stage-pipeline as we continue to strengthen our position as The Cancer Drug Resistance Company, benefitting patients, relatives, caregivers, our employees, and owners.

This is indeed an exciting time for Scandion, and I am proud to be leading our team as we strive to seize the opportunities, we have created for ourselves. As always, I thank all our 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

"We are in a strong position to keep executing on our strategy as we anticipate highly important readouts from our clinical trials in 2022. These will be defining events for our company"

Bo Rode Hansen,
President & CEO

PRIORITIES 2022

2022 WILL BE A LANDMARK YEAR FOR SCANDION

- Data are expected from both the CORIST and PANTAX trials during the second or third quarter of 2022
- If positive, the CORIST trial will provide clinical proof of concept for SCO-101, documenting that it can make chemotherapy work better and longer in the patients. Such a positive outcome will pave the road for Scandion's position as a global leader in reverting cancer drug resistance
- The PANTAX-trial could, given a positive outcome, confirm that SCO-101 is well tolerated and effective in combination with different cancer therapies and thus help establish a platform for an add-on theraphy for potentiating chemotherapies.
- We will be pursuing our strategic goal of entering partnerships around the development and commercialization of SCO-101. These can be global or regional depending on how they will best support our long-term value creation

FINANCIAL HIGHLIGHTS AND KEY FIGURES

TDKK	*IFRS* 2021	*IFRS* 2020	*Local GAAP* 2019	*Local GAAP* 2018	*Local GAAP* 2017*)
					**2/5-31/12 2017*
Income Statement					
Operating loss	-55,367	-23,755	-15,392	-9,935	-1,173
Net finance income/cost	-1,846	2,233	-156	-23	0
Loss before tax	-57,213	-21,522	-15,555	-9,958	-1,173
Net loss	**-51,705**	**-17,138**	**-12,184**	**-8,183**	**-1,013**
Balance Sheet					
Total non-current assets	1,915	596	273	35	35
Total current assets	114,304	186,125	19,630	13,528	1,927
Hereof Cash and cash equivalents	*105,710*	*5,814*	*15,421*	*7,662*	*1,638*
Total Assets	116,219	186,721	19,903	13,563	1,962
Total equity	**104,541**	**155,867**	**18,338**	**12,570**	**1,453**

TDKK	*IFRS* 2021	*IFRS* 2020	*Local GAAP* 2019	*Local GAAP* 2018	*Local GAAP* 2017*)
					**2/5-31/12 2017*
Cash Flow					
Cash flow from operating activities	-49,798	-17,227	-9,956	-13,275	-793
Cash flow from investing activities	-485	-46	-238	0	-35
Cash flow from financing activities	150,179	7,666	17,953	19,300	2,466
Net cash flow for the period	**99,896**	**-9,607**	**7,759**	**6,024**	**1,638**
Other key figures and ratios					
Average number of FTE (R&D)	9,7	4,6	2,7	1,8	0,3
Average number of FTE (SG&A)	2,8	0,9	0,3	0	0
Number of FTE end of year (R&D)	12,0	8,0	5,0	4,0	2,0
Number of FTE end of year (SG&A)	3,0	2,0	1,0	0	0
Number of registered shares	**32,136**	**32,136**	**19,052**	**11,908**	**7,348**
Equity ratio	90%	83%	92%	93%	74%
Earnings per share basic (EPS)	-1,61	-0,53	-0,64	-0,85	-0,14
Diluted earnings per share (EPS-D)	-1,61	-0,53	n.a.	n.a.	n.a.
Shareholders' equity per share	3,25	4,85	0,96	1,06	0,20

FINANCIAL REVIEW FOR 2021

Financially we have had a successful 2021 in Scandion. Our financial results were exactly as planned because we executed very well on our investment plans and maintained good cost control. That also means that our cash position is as expected and that we remain fully funded into 2023 as we have planned for and communicated to the market.

In the Annual Report 2021 we have adopted IFRS. 2021 and 2020 figures are reported under IFRS. Comparative years 2017 – 2019 have not been restated following the adoption of IFRS.

The financial review is based on the financial information for the year ended December 31, 2021, with comparative 2020 figures in brackets.

Results of operations

Revenue in 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 0.8 MDKK (1.0).

Total operating expenses in 2021 reached 56.2 MDKK (24.8), an increase of 31.4 MDKK compared to 2020. Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses.

Research & Development expenses in 2021 of 47.7 MDKK (21.7), 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.

General & Administration expenses in 2021 of 8.5 MDKK (3.1), is driven by an increase in staffing during the year by strengthening our organization and competences to enable us to execute and progress our strategy.

Operating loss for 2021 was 55.4 MDKK (23.8). In 2021, net financial items amounted to -1.9 MDKK (2.2), which derives from interest costs (0.8 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.

Net loss for the year shows a loss in 2021 of 51.7 MDKK (17.1), which is in line with the company's plans and expectations.

Financial position

Total assets as of December 31, 2021, were 116.2 MDKK (186.7). 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 90% (83%), 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 2021 was an outflow of 49.9 MDKK (outflow 17.3). Total net cash flow for 2021 was a net cash inflow of 99.9 MDKK (outflow 9.6). The operational cash flow for the year of 2021 is explained by the operating loss. Net cash inflow is further explained by the financing round closed in December 2020 and where the cash position was increased in January 2021 by the net proceeds of the Rights Issue amounting to MDKK 150.7.

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 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			

CLINICAL HIGHLIGHTS IN 2021

- **CORIST:** Positive results reported from the dose-finding part 1 of the CORIST Phase II study on June 24, 2021
- **PANTAX:** Approval from the German regulatory authorities to initiate clinical trials in Germany with SCO-101 in the PANTAX Phase Ib study, August 27, 2021
- **CORIST:** Approval of the amendment for part 2 of the CORIST Phase II study from the Danish Medicines Agency and the Ethics Committee, September 6, 2021
- **PANTAX:** Timelines for data read-out from the PANTAX Phase Ib study extended, 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 FOLFIRI resistance.

Scandion 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 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 is planning to perform a pivotal Phase II/III study in mCRC patients with RAS wild-type tumors. In the pivotal study, Scandion 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 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'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's pre-clinical screening cascade.

INTERVIEW WITH JOHNNY STILOU

Chief Financial Officer

JOHNNY STILOU, ***MSc in Business Economics and Auditing, Executive Management Program, INSEAD.***

How did Scandion fare in 2021 from a financial standpoint?
Financially we have had a successful 2021 in Scandion, just as we had strategically. Our financial results were exactly as planned because we executed very well on our investment plans and maintained good control over costs even as our organization and clinical trials expanded.

That also means that our cash position is as expected and that we remain fully funded into 2023 as we have planned for and communicated to the market. Overall, I am very pleased with our financial achievements in 2021.

What has been the key reasons for your strong cost control in 2021?
We diligently prioritize our investments according to our overall strategy and how we believe we can best create value for Scandion and its stakeholders in the long term. It may sound simple, but it is something you have to keep in mind every day when making decisions. I am proud to say that this mindset is embedded throughout our organization.

In 2021 we have prioritized significant investments in our organization by bringing a number of seasoned professionals to Scandion. Thus, we now have the team in place to execute on the strategy and therefore we can now further prioritize investments in other things, primarily our clinical trials CORIST and PANTAX. These will require increased investments as they include more patients and progress towards the readouts expected in the second or third quarter of 2022.

Can you continue to keep costs in control as Scandion grows and advances its clinical programs?
Obviously, costs increase with the size and activity level of the company and that will also be the case for us, but importantly we maintain a very lean organization and setup even if we have increased the number of employees in 2021. That means we have a low base of fixed costs and can be very flexible and swiftly adjust our costs allowing for continued strong cost control.

With positive data from the CORIST trial later this year, which we hope and plan for, we will be moving towards conducting a randomized pivotal trial, which of course requires significant investments. Our strategy is to share these investments with potentially one or more partnerships on development and commercialization.

With your current cash, funding Scandion into 2023 what are your plans regarding further funding?
As we are still years away from being a cash generating company, we will of course be looking to secure additional funding. That is part of being a biotech company at our stage.

It is important to us to maintain a number of funding sources so that we can be flexible and secure funding at the best possible terms, again considering our long-term value creation. Sources include capital raises through issuing of equity, debt financing through different forms of loans and potentially up-front and milestone payments from business partnerships. We could pursue one avenue or a combination, again depending on the circumstances at the time.

This annual report is the first from Scandion to comply with the International Financial Reporting Standards (IFRS), which is typical for larger companies. What is the reason for this?
We are proud to be complying with IFRS from now on as a testament to the advancement of Scandion as a company. Just as we have evolved on other fronts, we also evolve in our financial processes and reporting.

This means that investors and other stakeholders can rely on Scandion living up to the highest standards in this regard, which will underpin the interest in investing in Scandion. Further, it means we meet an important requirement to be listed on the main Swedish stock market.

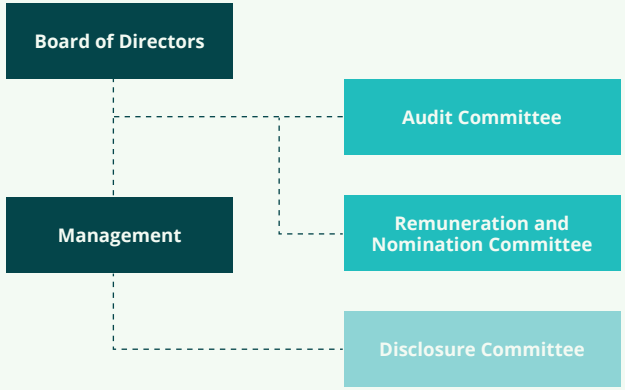
CORPORATE MATTERS

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 Statement of 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.



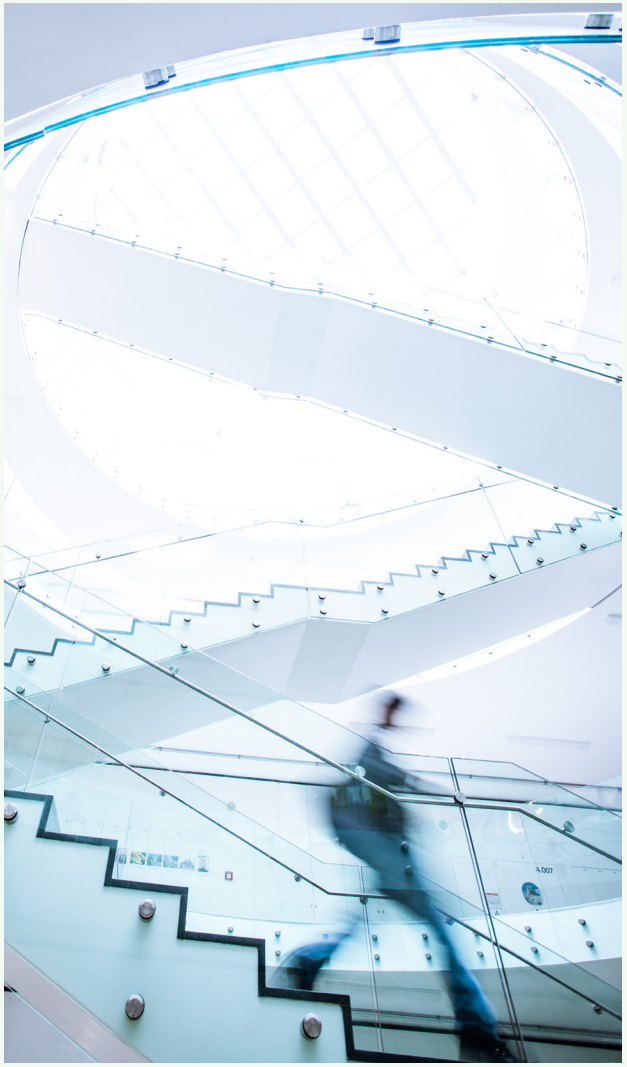
The Board of Directors has set up two committees; the Audit Committee and the Remuneration and Nomination Committee, which both work according to procedures, established by the Board of Directors. In addition, Management has set up a Disclosure Committee to ensure compliance with disclosure and insider information obligations and procedures.

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 three members:

- **Thomas Feldthus** *(Chairman)*
- **Jørgen Bardenfleth**
- **Martin Møller**



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 stakeholders 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 obligations of the Board of Directors and Management, respectively, nominating members of the Board of Directors and Management
- That the Company's remuneration policy is appropriately 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 four members:

- **Peter Høngaard Andersen** *(Chairman)*
- **Jørgen Bardenfleth**
- **Carl Borrebaeck**
- **Bo Rode Hansen**

Disclosure Committee

The purpose of the Committee is to ensure compliance with the Company's disclosure obligations and other obligations in relation to Inside Information.

CORPORATE SOCIAL RESPONSIBILITY

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 and 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 47% females and 53% males, including 33% female and 67% male employees at management level.

15

EMPLOYEES AS OF DECEMBER 31, 2021

73%

EMPLOYEES WITH MASTER AND PH.D DEGREES

80%

EMPLOYEES ENGAGED IN RESEARCH AND DEVELOPMENT ACTIVITIES

GENDER DIVERSITY

FEMALE 47% – MALE 53%

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.

Scandion has a whistleblower policy in order to allow reporting of potential violations of laws and serious violations of internal policies and procedures, including fraud and anti-corruption.

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. As such, specific environment and climate policies have not been developed at this time. Furthermore, 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.

- **NO BRIBERY AND CORRUPTION VIOLATIONS IDENTIFIED IN 2021**
- **NO WHISTLEBLOWER INCIDENTS REPORTED IN 2021**

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.

Risk related to COVID-19

The COVID-19 pandemic disease or similar public health threat could adversely influence many sectors and companies, including Scandion. For Scandion the main operational impact is potential delays in clinical trials as sites could be restricted from patient enrolment.

COVID-19 has so far not had any significant effects on costs.

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 49.

SHAREHOLDER INFORMATION

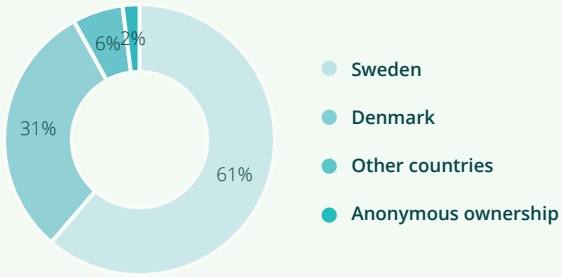
The share

The shares of Scandion Oncology 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.

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

Scandion 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 by country, December 31, 2021



Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion of December 31, 2021. According to the shareholder register maintained by Euroclear Sweden AB, Scandion had 7,429 (7,220) shareholders as of December 31, 2021.

Share-based incentive schemes

Scandion 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. 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.

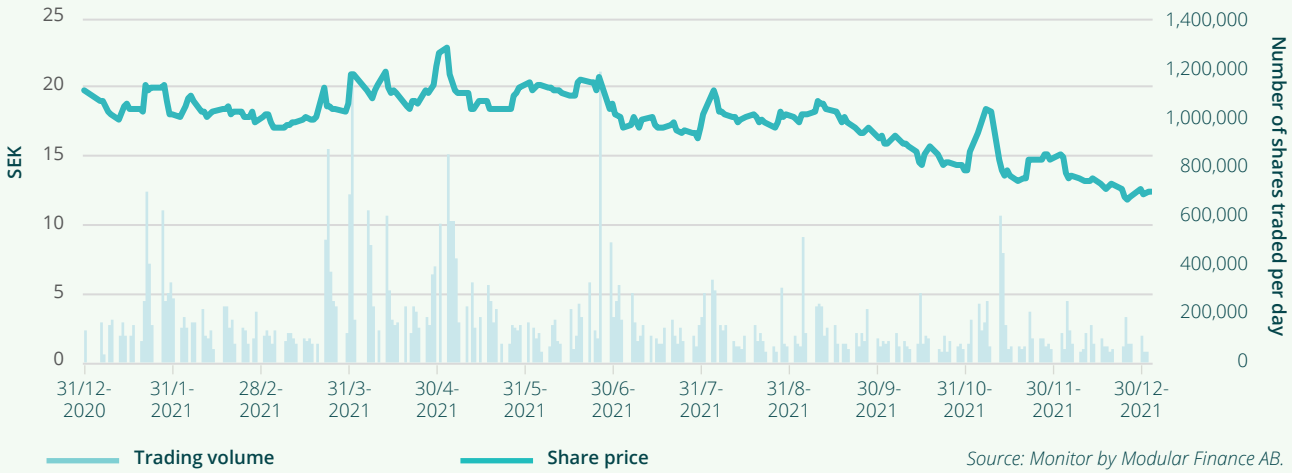
Share price

The official Scandion 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 2020 to 12.38 end of 2021.

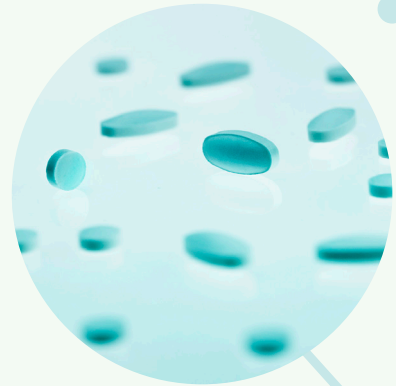
Relative to 2020, the average, daily turnover of Scandion shares decreased from 5.2 MSEK in 2020 to 1.6 MSEK in 2021 equivalent to a decrease of 69%.

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

Share price development and trading volume 2021



Source: Monitor by Modular Finance AB.



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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Certified Advisor

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

FINANCIAL CALENDAR

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 2021

BOARD OF DIRECTORS

PETER HØNGAARD ANDERSEN

Chairman of the Board, Scandion Oncology and member of Board of Directors since 2019.

Education: Holds degrees in Chemistry, Biochemistry and Medicine.

Background: Extensive drug discovery and development experience from Novo Nordisk and Lundbeck latest as EVP and Head of Research and Corporate Patents. Founder of Innovation Fund Denmark and Managing Director until May 2019 Chairing Innovative Medicines Initiative (IMI) from 2009 – 2014. Co-founder of e.g. Acadia Pharmaceuticals, Zealand Pharma, Glycom, Epitherapeutics, Prexton Therapeutics.

Other ongoing assignments: Board member in Immunovia AB, Monsenso A/S, Venture Partner in Ysios Capital and member of the Scientific Advisory Board in Eir Ventures.

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

Scandion Oncology shares and warrants
62,065 shares and 80,377 warrants

JØRGEN BARDENFLETH

Vice-Chairman of the Board, Scandion Oncology and member of 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 of the Board in Lyngsoe Systems, Impero, Dubex and Symbion. Vice Chairman in BLOXHUB. Boardmember in Bizbrains, CN3, Accelerace and Valloe Stift.

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

Scandion Oncology shares and warrants
425,629 shares and 53,585 warrants
(partly owned via Lioneagle ApS)

CARL BORREBAECK

Member of the Board of Directors since 2017.

Education: D.Sc.

Background: Professor Lund University. Co-founder of Immunovia AB, Senzagen AB, BioInvent International AB, Alligator Bioscience AB.

Other ongoing assignments: Chairman of the Board in Immunovia AB, SenzaGen AB and PainDrainer AB. Boardmember in Alligator Bioscience AB and PainDrainer AB.

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

Scandion Oncology shares and warrants
112,165 shares and 26,792 warrants
(partly owned via CB Ocean Capital AB)

CHRISTIAN VINDING THOMSEN

Member of the Board of Directors since 2017.

Education: Holds a law degree (*Cand.jur.*) from the University of Copenhagen's Faculty of Law.

Background: Partner, attorney-at-law, Loeven law firm. Life Science specialist (*M&A and regulatory*). Professional board member.

Other ongoing assignments: Chairman of the board in KT Stålindustri A/S and vice chairman at Medicoindustriens Udredningspanel.

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

Scandion Oncology shares and warrants
10,000 shares and 26,792 warrants

THOMAS FELDTHUS

Member of the Board of Directors since 2018.

Education: MSc in Engineering from the Technical University of Denmark (DTU), MSc in Management and Economics from the University of London, and a Fellow of the London Business School Sloan Program.

Background: Previously, vVD, CFO and co-founder of Saniona and also CFO and co-founder of Symphogen A/S.

Other ongoing assignments:
Chairman of Rehaler ApS, Board menber Synklino A/S and ResoTher Pharma ApS.

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

Scandion Oncology shares and warrants
28,182 shares owned via Fertilizer Invest ApS and 26,792 warrants

MARTIN B. MØLLER

Member of the Board of Directors since 2021

Education: MA in comparative literature

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. 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 and Rehaler ApS.

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

Scandion Oncology shares and warrants
4,700 shares

BO RODE HANSEN

President & CEO and member of the Board of Directors since 2020

Education: MSc, Ph.D., MBA

Background: Previously, President and CEO of Genevant Sciences Inc.; Global Head of Roche RNA Therapeutics & General Manager of Roche Innovation Center Copenhagen; Executive, VP & Head of Drug Discovery & Alliance at Santaris (*acquired by Roche*).

Other ongoing assignments:
Advisor for Novo Seeds.

Independence: Not independent in relation to the Company and executive management but independent in relation to larger shareholders.

Scandion Oncology shares and warrants
42,442 shares and 1,071,688 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 HealthCreationDK and CancerGuidesDK.

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

Independence: Not independent in relation to the Company and executive management but independent in relation to larger shareholders.

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

EXECUTIVE MANAGEMENT

BO RODE HANSEN

President & Chief Executive Officer

Education: MSc, Ph.D., MBA

Background: President and CEO of Genevant Sciences Inc.; Global Head of Roche RNA Therapeutics & General Manager of Roche Innovation Center Copenhagen; Executive, VP & Head of Drug Discovery & Alliance at Santaris (acquired by Roche).

Other ongoing assignments:
Advisor for Novo Seeds

Scandion Oncology shares and warrants
42,442 shares and 1,071,688 warrants

MAJ HEDTJÄRN

Chief Operating Officer and Head of R&D Operations

Education: MSc, PhD.

Background: Dr. Maj Hedtjärn has held numerous leadership positions within R&D in biotech and pharma (Roche, Santaris Pharma and Lundbeck), most recently as VP, Head of Drug Discovery, RNA Therapeutics Research at Roche. Maj has extensive experience in drug discovery & development, program leadership, building portfolios across different disease areas, big pharma partnerships, alliance management, executive leadership and developing and implementing scientific and business strategies.

Other ongoing assignments: Scientific Advisor for Lipigon Pharmaceuticals AB

Scandion Oncology shares and warrants
24,000 shares (owned via Venilia Holding ApS)

JOHNNY STILOU

Chief Financial Officer

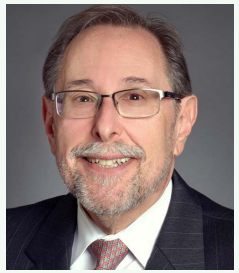
Education: MSc in Business Economics and Auditing, Executive Management Program, INSEAD.

Background: Johnny Stilou has held numerous Executive positions as Chief Financial Officer within biotech and pharma. Most recently as CFO at Amgen Research Copenhagen and Nuevolution AB (acquired by Amgen). Previously he was CFO at Veloxis Pharmaceuticals (acquired by Asahi Kasei).

Other ongoing assignments: None

Scandion Oncology shares and warrants
10,000 shares

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	2021	2020 *(Restated)*
Other operating income *(Innovation Fund Denmark)*	**7**	797	1,003
Research and development expenses	**4,6**	-47,711	-21,672
General and administration expenses	**5,6**	-8,453	-3,086
Operating loss		**-55,367**	**-23,755**
Financial items			
Financial income	**8**	113	2,334
Financial expenses	**9**	-1,959	-101
Loss before tax		**-57,213**	**-21,522**
Tax	**10**	5,508	4,384
Net loss for the year		**-51,705**	**-17,138**
Other comprehensive income for the year		**0**	**0**
Total comprehensive loss		**-51,705**	**-17,138**

TDKK	2021	2020 *(Restated)*
Earnings per share basic (EPS)	-1,61	-0,53
Diluted earnings per share (EPS-D)	-1,61	-0,53

BALANCE SHEET

TDKK	Note	2021	2020 *(Restated)*	Opening 1/1-2020
Assets				
Non-current assets				
Equipment	**12**	386	136	172
Right-of-Use assets	**12**	1,215	312	0
Deposits	**13**	314	148	101
Total non-current assets		**1,915**	**596**	**273**
Current assets				
Prepaid expenses and accrued income		1,076	195	240
Other receivables		2,018	1,414	590
Income tax receivable	**10**	5,500	4,384	3,379
Contributed capital in arrears		0	174,318	0
Cash and cash equivalents		105,710	5,814	15,421
Total current assets		**114,304**	**186,125**	**19,630**
Total assets		**116,219**	**186,721**	**19,903**

TDKK	Note	2021	2020 *(Restated)*	Opening 1/1-2020
Equity and liabilities				
Equity				
Share capital	**14**	2,362	2,362	1,400
Share premium reserved		191,152	191,152	38,317
Retained earnings	**20**	-88,973	-37,647	-21,379
Total equity		**104,541**	**155,867**	**18,338**
Non-current liabilities				
Deferred tax liabilities		0	8	8
Lease liabilities	**17**	500	0	0
Other liabilities		84	504	98
Total non-current liabilities		**584**	**512**	**106**
Current liabilities				
Lease liabilities	**17**	723	316	0
Account payable	**16**	4,580	26,064	960
Other liabilities	**16**	5,791	3,962	499
Total current liabilities		**11,094**	**30,342**	**1,459**
Total equity and liabilities		**116,219**	**186,721**	**19,903**

EQUITY

2021 TDKK	Share capital	Share Premium	Retained earnings *(Restated)*	Share-holders' equity *(Restated)*
Balance at January 1, 2021 *(previously reported)*	2,362	191,152	-37,647	155,867
Restatements				
Balance at January 1, 2021	**2,362**	**191,152**	**-37,647**	**155,867**
Comprehensive income				
Result for the year			-51,705	-51,705
Net comprehensive income	**0**	**0**	**-51,705**	**-51,705**
Transactions with owners				
Share-based compensation expenses			379	379
Net transaction with owners	**0**	**0**	**379**	**379**
Balance at December 31, 2021	**2,362**	**191,152**	**-88,973**	**104,541**

2020 TDKK	Share capital	Share Premium	Retained earnings *(Restated)*	Share-holders' equity *(Restated)*
Balance at January 1, 2020 *(previously reported)*	1,400	38,317	-21,379	18,338
Balance at January 1, 2020	**1,400**	**38,317**	**-21,379**	**18,338**
Comprehensive income				
Result for the year			-17,138	-17,138
Net comprehensive income	**0**	**0**	**-17,138**	**-17,138**
Transactions with owners				
Shares issued for cash	962			962
Increase of Capital		178,966		178,966
Expenses related to capital increase		-27,050		-27,050
Translation differencies etc.		919	5	924
Share-based compensation expenses			865	865
Net transaction with owners	**962**	**152,835**	**870**	**154,667**
Balance at December 31, 2020	**2,362**	**191,152**	**-37,647**	**155,867**

CASH FLOW STATEMENT

TDKK	Note	2021	2020
Operating activities			
Result before tax		-57,213	-21,522
Adjustment for non-cash effect of the share-based payments		379	865
Financial items, reversed		1,846	-2,233
Depreciation, reversed		604	281
Change in working capital	**19**	2,066	2,024
Cash flow from operating activities before financial items		**-52,318**	**-20,585**
Interest received and exchange rate gains		113	95
Interest paid and exchange rate losses		-1,977	-116
Corporate tax received		4,384	3,379
Cash flow from operating activities		**-49,798**	**-17,227**
Investing activities			
Property, plant and equipment		-318	-46
Purchase, financial assets		-258	0
Sale, financial assets		91	0
Cash flow from investing activities		**-485**	**-46**
Financing activities			
Contributed capital net of costs		150,690	7,892
Lease payments		-511	-226
Cash flow from financing activities		**150,179**	**7,666**
Net cash flow for the period		**99,896**	**-9,607**
Cash and cash equivalents as of beginning of period		**5,814**	**15,421**
Cash and cash equivalents as of end of period		**105,710**	**5,814**

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 2022. 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 2021 have been approved by the Board of Directors and the CEO on 24 March, 2022 and will be submitted to the Annual General Meeting on 27 April, 2022 for approval.

NOTE 2:
ACCOUNTING POLICIES

This note sets out the Company's 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.

First-time adoption of IFRS

The Company's Financial Statements for 2021 have for the first time been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish requirements for the presentation of Financial Statements.

In previous years, the Financial Statements were prepared in accordance with the Danish Financial Statements Act for reporting class B enterprises with additions of certain provisions for reporting class C enterprises.

As a result of the transition to IFRS, IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied. In accordance with IFRS 1, the statement of financial position on 31 December, 2020 and comparative figures for 2020 have been prepared in accordance with IFRS/IAS and IFRIC/SIC applicable on 31 December 2020.

The statement of financial position on 1 January 2020 has been prepared in accordance with the same principles.

In addition to the transition from the Danish Financial Statements Act (DFSA) to IFRS, the company has changed the presentation of its income statement. This change means that the company's cost structure from the current financial year is divided as Research and Development and General and Administration, respectively. The change in does not entail a change in the result for the year, nor in the previous year.

New standards & interpretations

Standards and interpretations issued before 31 December 2021 of relevance for the Company, and expected to change current accounting regulation significantly are described below.

IFRS 2 – Share based payment

On October 1, 2020 the Bord of Directors, the CEO and rest of the C-level was granted warrants in the total amount of 1,500,364 warrants. The warrants are granted free of charge. The warrant program contains a Retention component (weight 60%) and an Event component (weight 40%). The Event component only apply to the CEO and the remaining C-level.

It was proposed (i) to issue 214,338 warrants to the board of directors of the Company pursuant to section 167 of the Danish Companies Act (i.e. the Board Warrants) each with a right to subscribe nominally DKK 0.0735 share and thus provides the right to subscribe in the aggregate minimum nominally DKK 0 and up to nominally DKK 15,753.843 new shares (the "New Board Shares") by cash contribution at a price calculated as the volume weighted average share price of the Company's shares during the 10 trading days following the date of the extraordinary general meeting on 1 October 2020, and (ii) to resolve the corresponding increase of the share capital of the Company.

It was proposed (i) to issue 1,286,026 warrants to the CEO and employees of the Company pursuant to section 167 of the Danish Companies Act (i.e. the CEO and Employee Warrants) each with a right to subscribe nominally DKK 0.0735 share and thus provides the right to subscribe in the aggregate minimum nominally DKK 0 and up to nominally DKK 94,522.911 new shares (the "New CEO and Employee Shares") by cash contribution at a price calculated as the volume weighted average share price of the Company's shares during the 10 trading days following the date of the extraordinary general meeting on 1 October 2020, and (ii) to resolve the corresponding increase of the share capital of the Company. The volume weighted average share price (exercise price) is calculated to SEK 46.9538 per share.

IFRS 16 – Lease

The IASB has issued IFRS 16 "Lease", with an effective date of 1 January 2019. The EU has endorsed IFRS 16. 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. The Company is currently evaluating the impact on the consolidated financial statements and the most significant impact will be the recognition of new assets and liabilities for its operating lease of office facilities.

In addition, the nature of the expenses related to those leases will now change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right of use assets and interest expense on lease liabilities. Upon implementation on 1 January 2020, assuming that no new material leases are entered into and no amendments to existing leases are made, the Company is expected to recognize a liability to make lease payments related to the Company's premises in Copenhagen of approximately DKK 1,2 million and an asset representing the right to use the premises during the lease term (i.e. the right to use asset) of approximately DKK 1,2 million.

Applying the modified retrospective approach, the expected accumulated effect on equity and total assets at 1 January 2021 approximates DKK 0

million and DKK 1,2 million, respectively. Following the implementation, the Company will separately recognize the interest expense in the lease liability and the depreciation on the right to use the Company's premises in Copenhagen.

The implementation of IFRS 16 is not expected to have an impact on the financial position or financial performance of the Company.

Impact on statements

The Company has prepared financial statements that comply with IFRS applicable as at 31 December 2021, together with the comparative period data for the year ended 31 December 2020.

In preparing the financial statements, the Company's opening statement of financial position was prepared as at 1 January 2020, the Company's date of transition to IFRS. The below presentation explains the principal adjustments made by the Company in restating its Local GAAP financial statements, including the statement of financial position as at 1 January 2020 and the financial statements as of, and for, the year ended 31 December 2020.

IMPACT ON STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME 2020

	2020 as reported Local GAAP	Impact from adoption of IFRS-2	Impact from adoption of IFRS-16	IFRS for the year ended 31/12-2020
Other operating income	1,003	**0**	**0**	1,003
Researh and development expenses	-20,954	-718	0	-21,672
General and administration expenses	-2,937	-147	-2	-3,086
Operating loss	**-22,888**	**-865**	**-2**	**-23,755**
Financial items				
Finance income	2,334	**0**	**0**	2,334
Finance costs	-99	**0**	**-2**	-101
Loss before tax	**-20,653**	**-865**	**-4**	**-21,522**
Tax	4,384	**0**	**0**	4,384
Net loss for the year	**-16,269**	**-865**	**-4**	**-17,138**
Other comprehensive income for the year	**0**	**0**	**0**	**0**
Total comprehensive loss	**-16,269**	**-865**	**-4**	**-17,138**

IMPACT ON STATEMENT OF FINANCIAL POSITION 2020

	2020 as reported Local GAAP	Impact from adoption of IFRS-2	Impact from adoption of IFRS-16	IFRS for the year ended 31/12-2020
Assets				
Non-current assets				
Property and equipment	136			136
Right-of-Use assets	0		312	312
Deposits	148			148
Total non-current assets	**284**	**0**	**312**	**596**
Current assets				
Prepaid expenses and accrued income	195			195
Other receivables	1,414			1,414
Income tax receivables	4,384			4,384
Contributed capital in arrears	174,318			174,318
Cash and cash equivalents	5,814			5,814
Total current assets	**186,125**	**0**	**0**	**186,125**
Total assets	**186,409**	**0**	**312**	**186,721**

	2020 as reported Local GAAP	Impact from adoption of IFRS-2	Impact from adoption of IFRS-16	IFRS for the year ended 31/12-2020
Equity and liabilities				
Equity				
Share capital	2,362			2,362
Share premium reserved	191,152			191,152
Retained earnings	-37,643		-4	-37,647
Total equity	**155,871**	**0**	**-4**	**155,867**
Non-current liabilities				
Deferred tax liabilities	8			8
Other liabilities	504			504
Total non-current liabilities	**512**	**0**	**0**	**512**
Current liabilities				
Lease liabilities	0		**316**	316
Accounts payable	26,064			26,064
Other liabilities	3,962			3,962
Total current liabilities	**30,026**	**0**	**316**	**30,342**
Total equity and liabilities	**186,409**	**0**	**312**	**186,721**

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 rations 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	2021	2020
Employee benefit expenses	-17,780	-8.525
External R&D	-18,736	-6,491
Other external expenses	-10,712	-6,417
Depreciation	-483	-239
Total	**- 47,711**	**-21,672**

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 2021 and comparative periods.

NOTE 5:

GENERAL AND ADMINISTRATION EXPENSES

TDKK	2021	2020
Employee benefit expenses	-5,196	-1,736
External expenses	-3,136	-1,308
Depreciation	-121	-42
Total	**-8,453**	**-3,086**

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.

NOTE 6:

STAFF EXPENSES

TDKK	2021	2020
Wages & salaries	-18,450	-7,713
Bonus	-2,872	-1,094
Share-based payment *(see also note 20)*	-379	-865
Pension *(Defined contribution)*	-1,090	-571
Other social security costs	-95	-31
Other staff costs	-89	14
Total	**-22,975**	**-10,261**
Staff costs are recognized as follows:		
Research and development expenses	-17,780	8,525
Sales, general and administration expenses	-5,195	-1,736
Total staff cost	**-22,975**	**-10,261**
Board of directors *(remuneration)*	-1,190	-539
Board of directors and Executive Management *(Shared-based payment)*	-365	-832
Management *(Salaries)*	-5,717	-2,830
Management *(Bonus)*	-2,071	-781
Other Executive Management *(Shared-based payment)*	-14	-33
Management *(Pension – defined contribution)*	-41	-145
Management *(Other social security costs)*	-7	-5
Total Board and Management	**-9,405**	**-5,165**

TDKK	2021	2020
Employees		
Average number of FTE *(R&D)*	9,7	4,6
Average number of FTE *(G&A)*	2,8	0,9
Number of FTE end of year *(R&D)*	12,0	8,0
Number of FTE end of year *(G&A)*	3,0	2,00

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 12 months' remuneration.

REMUNERATION OF BOARD OF DIRECTORS AND MANAGEMENT

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 and CEO	-3,721	-1,215	-365	-20	-2	-5,323
Other Executive Management	-3,186	-856	-14	-21	-5	-4,082
Total	**-6,907**	**-2,071**	**-379**	**-41**	**-7**	**-9,405**

1/1-2020 – 31/12-2020 TDKK	Directors' fee/ Base salary	Bonus	Share-based payments	Pension costs – defined contribution	Other social security costs	Total
Board of Directors and CEO	-2,522	-579	-832	0	-3	-3,936
Other Executive Management	-847	-202	-33	-145	-2	-1,229
Total	**-3,369**	**-781**	**-865**	**-145**	**-5**	**-5,165**

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.

NOTE 7:

OTHER OPERATING INCOME

TDKK	2021	2020
Government grant	797	1,003
Total	**797**	**1,003**

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	2021	2020
Foreign exchange gain	113	2,334
Total	**113**	**2,334**

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	2021	2020
Interest expenses	-762	-40
Leasing interest – IFRS 16	-5	-2
Foreign exchange loss	-1,192	-59
Total	**-1,959**	**-101**

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	2021	2020 *(Restated)*
Result before tax	-57,213	-21,522
Corporate income tax rate in Denmark	22,0%	22,0%
Tax on result for the period	5,500	4,384
Adjustment of deferred tax	8	0
Total	**5,508**	**4,384**

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 Danisk 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.

The Company has in present and in previous years generated tax losses. As it is still uncertain whether the deferred tax assets can be utilized, the assets 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 2021 and 2020) 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 2021.

NOTE 11:

EARNINGS PER SHARE

TDKK and shares in '000	2021	2020
Net result	-51,705	-17,138
Average number of shares	**32,136**	**32,136**
Average number of shares-based instruments *(warrants)*, dilution	1,500	188
Average number of shares, diluted	**33,636**	**32,324**
Basic earnings per share *(EPS)*, DKK	-1,6	-0,5
Diluted earnings per share *(EPS-D)*, DKK	-1,6	-0,5

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 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**

TDKK	Equipment	Right-of-Use assets	Total fixed assets
Cost at 1 January 2020	**179**	**557**	**735**
Cost at 31 December 2020	**179**	**557**	**735**
Depreciation and impairment at 1 January 2020	-7	0	-7
Depreciation and impairment for the year	-36	-245	-281
Depreciation and impairment at 31 December 2020	**-43**	**-245**	**-288**
Carrying amount at 31 December 2020	**136**	**312**	**447**

Accounting Policy

Equipment

Equipment are 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
Other fixtures and fittings, tools and 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.

NOTE 13:
LEASEHOLD DEPOSITS

TDKK	31/12 2021	31/12 2020
Deposit, rental of office facilities	314	148
Total	**314**	**148**

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

	No. of shares	Share capital TDKK
Balance at 1 January 2021	32,135,544	2,362
Balance at 31 December 2021	**32,135,544**	**2,362**
Balance at 1 January 2020	19,052,241	1,400
New share issue	13,083,303	962
Balance at 31 December 2020	**32,135,544**	**2,362**

Accounting Policy

The share capital consists of 35,135,544 shares of DKK 0,0735 nominal value each. No shares carry any special rights. The share capital is fully paid up.

New share issue 2020 and 2021

The Board of Directors in Scandion Oncology A/S has on 16 November 2020, pursuant to the authorization granted by the extraordinary general meeting on 13 November 2020, resolved on a fully guaranteed new share issue of 10,711,848 (registered in January 2021) shares with preferential rights for the Company's existing shareholders (the "Rights Issue"). On Thursday, October 1, 2020, the exercise period for Scandion Oncology A/S warrants of series TO 1 ("TO 1") ended. A total of 2,371,455 TO 1 were exercised, corresponding to a subscription rate of approximately 99.6 percent. The full press releases are available on the company's website.

NOTE 15:

ALLOCATION OF THE RESULT

TDKK	31/12 2021	31/12 2020
Loss for the period	-51,705	-17,138
Total	**-51,705**	**-17,138**

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 2021	31/12 2020
Trade payables	4,580	26,064
Other current liabilities	5,791	3,962
Total	**10,371**	**30,026**

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 Group 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 2021	31/12 2020
Non-current lease liabilities	500	0
Current portion of long-term lease liabilities	723	316
Total	**1,223**	**316**

Financial lease obligations

	2021	2020
TDKK	Present value of payments	Present value of payments
0-1 year	726	297
1-5 years	439	0
> 1-5 years	0	0
Total	**1,165**	**297**

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, 2021, 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, 2017 is sufficient to support the Company's operating cash flow needs for at least the 12 months following the date of these consolidated financial statements. However, it is expected that Scandion Oncology in 2022 may need to attain additional funding to support working capital needs for 2023 and beyond in support of its long term strategy for growth of the company and its business. Management intends to finance its operations for 2023 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 2023 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. The most significant cash flows are in DKK, EUR, SEK and USD. Overall, Scandion Oncology hedges its currency exposure primarily by matching expenses in the same currency. In addition, Scandion Oncology is not using hedging instruments such as derivatives or future contracts.

Based on the amount of assets and liabilities denominated in mainly DKK, EUR, SEK and USD as of December 31, 2021,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
31/12-2021					
CHF	0	-43	-43	10%	-4
GBP	0	-27	-27	10%	-3
NOK	0	-4	-4	10%	0
SEK	5,997	-515	5,481	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**
31/12-2020					
CHF	0	0	0	10%	0
GBP	0	0	0	10%	0
NOK	0	0	0	10%	0
SEK	3,238	-959	2,279	10%	228
EUR	238	-60	179	1%	2
USD	0	0	0	10%	0
Total	**5,812**	**-2,439**	**3,374**		**230**

**) 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 incurs negative interest on bank deposits. An increase of the interest rate of 1% would impact the financial result by an amount of TDKK 8 (2020: TDKK 0) 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 rating from S&P of at least A-1. The total value of bank deposits amounts to TDKK 105,710 as of 31 December 2021 compared to TDKK 5,814 as of 31 December 2020.

NOTE 19:
ADJUSTMENT TO CASH FLOW STATEMENT

TDKK	31/12 2021	31/12 2020
Change in working capital		
Accounts receivables	-1,485	-779
Accounts payables	3,551	2,803
Total	**2,066**	**2,024**

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 Group's share capital.*

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

NOTE 20:
SHARE BASED PAYMENTS

Warrant Program
Scandion have a warrant program are totalling 1.500.264 warrants and the warrants carry the right to subscribe for shares in Scandion. The warrant program consist of both time-based and event-based warrants. Exercise-periods for the warrant program is in defined periods from 1 October 2021 until 22 October 2030 dependant on whether it is time-based or event-based warrants. Exercise price/strike price for the warrants is SEK 49.20.

Assumptions for fair value assessment:

	Time Based	Event based	Total
Outstanding at 1 January 2020	**0**	**0**	**0**
Granted	986	514	1,500
Outstanding at 31 December 2020	**986**	**514**	**1,500**
Outstanding at 31 December 2021	**986**	**514**	**1,500**

Recognized amount in the income statement is an expense of TDKK 379. 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	1,97
An option life of	2.93 years
A volatility of	35%
A dividend pay-out ratio of	0%
A risk-free interest rate of	0%
A weighted average share price of	28,22

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 – 31/12-2021	1/1-2020 – 31/12-2020
The fair value are recognized as follows:		
Research and development expenses	294	719
Sales, general and administration expenses	85	146
Total	**379**	**865**
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 12, Scandion announced that Mads Kronborg is hired as Head of External Communication.

On January 18, Scandion 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 announced approval from the German and Spanish regulatory authorities to expand part 2 of the CORIST Phase II study to Germany and Spain.

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, 2021 – December 31, 2021.

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, 2021 and of the Company's operations and cash flows for the financial year 2021. 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 24, 2022

Executive Board

Jens Bo Rode Hansen
President & Chief Executive Officer

Board of Directors

Peter Høngaard Andersen
Chairman of the Board

Jørgen Vilhelm Løvenørn Bardenfleth
Vice-Chairman of the Board

Carl Arne Krister Borrebaeck
Member of the Board

Christian Vinding Thomsen
Member of the Board

Thomas Feldthus
Member of the Board

Martin Brygger Møller
Member of the Board

Jens Bo Rode Hansen
President & Chief Executive Officer
Member of the Board

Annie Rasmussen
Member of the Board (employee representative)

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 01.01.2021-31.12.2021, which comprise the income statement, 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 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021-31.12.2021 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.

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.

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.

Copenhagen, March 24, 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Hermann
State Authorised Public Accountant
Identification No (MNE) mne26740

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