OVERCOMING CANCER DRUG RESISTANCE

Q4 REPORT
1/10 2024 – 31/12 2024

SCANDION ONCOLOGY

KEY FIGURES & FINANCIAL HIGHLIGHTS

TDKK	Q4 2024	Q1-Q4 2024	Q4 2023	Q1-Q4 2023
Income Statement				
Operating loss	-13,995	-41,148	-11,156	-45,357
Net finance income/cost	66	236	167	654
Loss before tax	-13,929	-40,912	-10,989	-44,704
Net loss	**-15,175**	**-36,658**	**-10,989**	**-39,204**
Total comprehensive loss	**-15,175**	**-36,658**	**-10,989**	**-39,204**
Balance Sheet				
Total non-current assets	140	140	897	897
Total current assets	18,140	18,140	33,664	33,664
Hereof Cash and Cash equivalents	*12,685*	*12,685*	*26,520*	*26,520*
Total Assets	**18,279**	**18,279**	**34,560**	**34,560**
Total Equity	**8,268**	**8,268**	**31,122**	**31,122**
Cash Flow				
From Operating activities	-1,818	-27,610	-9,925	-50,668
From Investing activities	0	264	247	288
From Financing activities	-307	13,512	-132	-705
Net cash flow for the period	**-2,124**	**-13,834**	**-9,810**	**-51,085**
Key ratios				
Equity ratio	47%	47%	90%	90%
Earnings per share (EPS)	-0.06	-0.16	-0.27	-0.96
Earnings per share (EPS-D)	-0.06	-0.16	-0.27	-0.96
Shareholder EQT per share	0.04	0.04	0.76	0.76
Employees				
Average number of FTE	4	4	5	7
Number of FTE end of period	4	4	4	4
Shares, Outstanding end of period	**234,762,076**	**234,762,076**	**40,706,972**	**40,706,972**

HIGHLIGHTS DURING Q4 2024

ON OCTOBER 31, Scandion announced that the exercise price for the warrants of series TO 2 has been determined to SEK 0,12.

ON NOVEMBER 4, Scandion announced the start of the exercise period for the warrants of series TO 2 to take place between November 4-18, 2024.

ON NOVEMBER 20, Scandion announced that Warrants of series TO 2 were exercised to approximately 2.0 per cent and that Scandion Oncology receives approximately DKK 0.2 million.

HIGHLIGHTS AFTER THE END OF THE REPORTING PERIOD

ON FEBRUARY 26, Scandion's board of directors resolved on a 12 March deadline for the Company to secure a partner or another source of funding. If no partner or other source of funding has been secured by 12 March 2025, the board of directors will propose and recommend to the annual general meeting that the Company enters into voluntary solvent liquidation.

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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.

CEO LETTER

CRITICAL CHALLENGES IN PARTNERING AND FUNDING

The Board of Directors recommend solvent liquidation of the Company

As informed in our press release on February 26, 2025 we have faced substantial challenges in attracting a partner and secure funding to progress the company and our programs.

The financial and market environment continue to be very challenging. Venture capital and traditional sources of biotech funding continue to be risk-averse in light of broader economic uncertainties, and many biotech companies, including Scandion, continue to see low valuations. This has made it impossible to raise the necessary capital to progress our programs.

As communicated earlier, we have for a long time been working closely and intensively with the US investment bank, Back Bay Life Science Advisors to help us identify a partner or buyer of the company or the IP assets. Besides Back Bay, we have worked with other advisors, including BFC in China to further target the Asian and China markets.

These discussions have proven more difficult than anticipated. We face challenges from a technology perspective with other innovative technologies for our compound's lead indication, along with a cautious investment climate.

Having unsuccessfully explored all possible funding and partnering paths for a long time, the company is faced with the current cash no longer able to secure and fund operations going forward. Therefore, the Board of Directors have concluded that the only viable path for the company is to pursue a solvent liquidation, as informed on February 26, 2025.

The Board of Directors will therefore include in the Annual General Meeting agenda on March 27 a recommendation to enter into voluntary solvent liquidation of the company.

Francois Martelet
CEO

Scandion Oncology A/S –
The Cancer Drug Resistance Company

OUR VISION

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

SCANDION ONCOLOGY AND THE THERAPY

THE COMPANY

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

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

The uniqueness of SCO-101 lies in its specific and dual-targeting mechanism of action. Unlike traditional single-target therapies, SCO-101 specifically targets the protein ABCG2 and the enzyme UGT1A1 simultaneously.

Cancer cells often exhibit redundancy and compensatory mechanisms and targeting only a single protein may lead to acquired resistance. SCO-101 addresses this challenge by simultaneously inhibiting a key enzyme and protein, leading to a more profound impact on exposure of cancer cells to cancer therapy.

SCO-101 represents a novel approach in targeted therapy. By concurrently addressing a key enzyme and protein important for exposure and effect of cancer therapeutics, it aims to maximize therapeutic efficacy while minimizing the risk of resistance development.

Scandion Oncology has additionally other products in its pipeline targeting cancer drug resistance as future development opportunities. All with the aim to be the Cancer Drug Resistance Company.

THE THERAPY

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.

The Global Cancer Chemotherapy Market Size accounted for USD 41 Billion in 2021 and is estimated to garner a market size of USD 106 Billion by 2030 rising at a CAGR of 11.5% from 2022 to 2030.

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

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

SCANDION ONCOLOGY IN BRIEF

OUR MISSION

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

6,968

SHAREHOLDERS DECEMBER 31, 2024

13 MDKK

CASH POSITION DECEMBER 31, 2024

17 MSEK

MARKET CAP DECEMBER 31, 2024

2 CLINICAL PROGRAMS
CORIST currently in Phase IIa, (~100 subjects dosed),
PANTAX in Phase Ib

PIPELINE
SCO-101
SCO-201
800 analogues

CANCER INDICATIONS
Colorectal, Pancreatic, Gastric and others

PEOPLE
Current, permanent staff of
4 employees as of December 31, 2024
Office in Copenhagen, Denmark

LISTED STOCK EXCHANGE
Nasdaq First North Stockholm

PIPELINE

CLINICAL PIPELINE

Developing First-in-class Medicines for Personalized Therapy

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

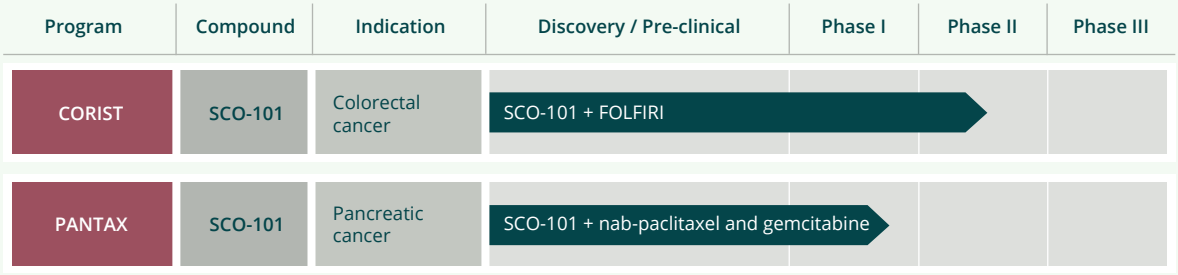
First-in-class medicine

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

Personalized therapy

Scandion Oncology is 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



ACHIEVED MILESTONES

- **CORIST:** Topline results from part 3 released January 2024
- **CORIST:** Topline results from part 3 continuation trial released August 2024
- **PANTAX:** Final data from the phase Ib trial released May 2024
- **CORIST:** Final data from part 3 released in January 2025

CORIST

For the Treatment of Patients with Metastatic Colorectal Cancer

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

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

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

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

The final results from the part 2 analysis are highly positive as data show impressive overall survival for the patients participating in the trial. Further, four out of the 25 patients had shrinkage of their tumors, and the Clinical Benefit Rate evaluated after 8 weeks was 42%.

Also, a potential biomarker for identifying patients most likely to respond to the treatment was identified in the trial. As already communicated last year, the data also confirmed the safety and tolerability of SCO-101.

Specifically, the data shows a median Overall Survival (mOS) of 10.4 months in CORIST part 2 with historical data for placebo or best supportive care having been reported in the range of 5-7 months in large international, multicenter, randomized, double-blinded phase III trials. A subset of patients (17 out of 25) had mOS of 13.4 months. This impressive data from CORIST is important, since mOS is the gold standard in oncology trials and an important regulatory endpoint. It is encouraging to see tumor reductions in four patients, a high proportion in this group of refractory hard-to-treat patients.

In January 2024, positive topline phase IIa data from the CORIST part 3 trial was reported, and impressive tumor reduction of more than 30% (partial response) was observed in one patient in the last cohort (out of 21 evaluated patients). In March 2024 another partial response was reported in the last trial cohort, meaning that two of the six total patients have had a partial response, i.e. tumor reduction of more than 30%.

Median Progression Free Survival (PFS) was 4.6 months in Part 3, superior to the PFS reported in CORIST part 2, and Clinical Benefit Rate (CBR) was 76% after eight weeks of treatment, a significant increase from the 42% CBR from CORIST part 2.

In August 2024 Scandion achieved Maximum Tolerated Dose (MTD) for CORIST part 3. The established MTD for a 4-Days schedule of SCO-101 in combination with FOLFIRI was found to be 250 mg daily SCO-101, 50% irinotecan and 100% Leucovorin and 5-FU. The continuation study of CORIST part 3 included 3 patients.

The dose of SCO-101 was the same as in the previous cohort, i.e., 250 mg per day for four days. Folinic acid and 5-FU were administered as per standard of care.

The dose of irinotecan was increased from 50% to 65% of the normal standard dose. Of the 3 patients, 2 experienced a dose-limiting toxicity of neutropenia, which was expected based on previous data. No new safety signals were detected.

Overview of the CORIST phase IIa study

	CORIST Part 1			CORIST Part 2	CORIST Part 3			
Primary endpoint	MTD			Objective response	MTD			
Patients (N)	18 patients			25 patients (gCSF mandated)	28 patients (gCSF recommended)			
Populations (mCRC)	All-comers			K-Ras wild type	All-comers			
SCO-101 (mg) and Patients (N)	150mg (4)	150mg (8)	100mg (6)	150mg (25)	150mg (7)	200mg (4)	200mg (7)	250mg (10)
Dose IRI (%)	80%	65%	50%	50%	50%			
Dose FOL and 5-FU (%)	80%	65%	50%	50%	100%			
Schedule	SCO-101: Days 1-6 FOLFIRI: Days 5-7			SCO-101: Days 1-6 FOLFIRI: Days 5-7	SCO-101: Days 1-6 FOLFIRI: Days 2-4		SCO-101: Days 2-5 FOLFIRI: Days 2-4	
Main outcome	• RP2D used in part 2 decided by the DSMB			• Impressive OS • Potential biomarker • 6 patients with tumor reduction	• MTD established for 4 day schedule at 250 mg • Potential biomarker associated with a longer PFS and OS • Two patients had a partial response (i.e., 30% or more tumor reduction was observed) • Meaningful improvements to PFS and CBR compared to Part 2			

ABOUT THE DISEASE

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

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

PANTAX

For the Treatment of Patients with Unresectable or Metastatic Pancreatic Cancer

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

The PANTAX phase Ib dose-finding study was initiated in Q4, 2020 and patients were enrolled from clinical sites in Denmark and Germany. In August 2022, Scandion announced that due to good tolerability the dosing was escalated to higher levels than expected based on the initial findings in the CORIST trial, which prompted the amendment of the PANTAX trial design communicated in January 2021. The continued dose escalation extended the PANTAX trial and enrollment was completed in H1, 2023.

Topline data from the PANTAX phase Ib study were released on March 31, 2023. The primary endpoint was achieved, as the maximum tolerated dose of Scandion's lead compound SCO-101 in combination with standard of care chemotherapies gemcitabine and nab-paclitaxel in patients with advanced pancreatic cancer was established at 200 milligrams given for 6 consecutive days every 2 weeks.

In May 2024 final data was published confirming the MTD of 200 mg. Further PK data demonstrated that the exposure of SCO-101 was in line with the expectations. 15 patients were evaluable for response and 1 had a PR resulting in an ORR of 6.7%. Amongst the 15 evaluable patients CBR was 53%. Progression-free survival (PFS) was 2.5 months and overall survival (OS) was 9.5 months.

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

ABOUT THE DISEASE

Approximately 150,000 patients in the US and EU are newly diagnosed with pancreatic cancer each year. 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 worldwide. Approximately 70% of diagnosed patients have a life expectancy of less than 1 year without adequate treatment and patients with metastatic disease (50-55%) have a limited survival of only 3 to 6 months.

The treatment paradigm for pancreatic cancer is predominantly composed of chemotherapies, most notably FOLFIRINOX or gemcitabine and nab-paclitaxel.

Pancreatic cancer has a high frequency of primary (de novo) resistance against chemotherapy, but also fast development of secondary (acquired) resistance is a major problem. This means that most patients who initially experience a positive effect of the chemotherapy, will experience disease progression relatively fast.

PRE-CLINICAL PIPELINE

Building Future Value

Scandion Oncology's Pre-clinical Pipeline

Program	Compound	Indication	Discovery / Pre-clinical	Phase I	Phase II	Phase III
101	SCO-101	Other cancer indications				
201	SCO-201	Solid tumors/ HIV				

Scandion has completed pre-clinical studies confirming that the company's lead compound, SCO-101, could potentially be an effective treatment for gastric cancer. SCO-101 is currently being clinically developed as a combination treatment for metastatic colorectal cancer and pancreatic cancer, presenting gastric cancer as an appealing new opportunity for Scandion.

It has been well documented in scientific literature that the protein ABCG2 is overexpressed in gastric cancer cells and that high ABCG2-expression is associated with poor clinical outcome (i.e., reduced survival). Scandion's pre-clinical studies have confirmed that ABCG2, which SCO-101 specifically inhibits, is overexpressed in gastric cancer cells, meaning that gastric cancer cells will be sensitive to SCO-101 treatment. SCO-101 works synergistically with chemotherapy in ABCG2-positive cells. This is similar to colorectal cancer in which we have seen impressive overall survival (OS) for patients when SCO-101 is combined with chemotherapy.

SCO-201 is a potent anti-viral molecule blocking early stages of viral replication. The anti-viral effect has been demonstrated in vitro and in vivo for Picornaviridae, especially Rhino and Enterovirus, and in drug resistant variants. Expression of ABCG2, which is strongly inhibited by SCO-201, is correlated with sustaining HIV-infections. Moreover, there is evidence that ABCG2 and drug metabolic enzymes, may impact antiretroviral concentrations in HIV target cells. Drug resistance in HIV treatment is a serious problem as there are an annual 30 million patients worldwide that receives antiretroviral therapy and 50-90% of these patients are failing treatment due to resistance.

SCANDION ONCOLOGY INTELLECTUAL PROPERTY

At the end of Q4, 2024, Scandion Oncology owned a portfolio of twelve patent families, taking effect in commercially relevant countries.

IP PORTFOLIO

- ON NOVEMBER 23, 2023, SCANDION WAS GRANTED NEW COMPOSITION OF MATTER-PATENT ON LEAD COMPOUND SCO-101 EXTENDING IT'S EXCLUSIVITY UNTIL AT LEAST 2042
- ON JANUARY 5, 2024, SCANDION RECEIVED NOTICE OF ALLOWANCE FOR PATENT TO ENHANCE US PATENT EXCLUSIVITY ON SCO-101. WHEN GRANTED, THE PATENT WILL OFFER A VERY BROAD INTELLECTUAL PROTECTION UNTIL AT LEAST 2037.

FINANCIAL REVIEW

The financial review is based on the financial information for the year ended December 31, 2024, with comparative 2023 figures in brackets. The Company aim for a solvent liquidation, why recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realized why results include accruals for severance payments of 6.3 MDKK. The accrual does not have cash flow effect in 2024.

Results of operations

Total operating expenses in Q4, 2024 reached 14.0 MDKK (10.9), an increase of 3.1 MDKK compared to Q4, 2023, which partly reflects savings in study costs due to reduced activity level as studies progress and partly due costs accrued for a potential solvent liquidation of the company in 2025 (6.3 MDKK).

Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses. Research & Development expenses in Q4, 2024 of 2.6 MDKK (6.0), relate to the two clinical studies, CORIST and PANTAX. General & Administration expenses in Q4, 2024 amounted to 11.4 MDKK (4.9).

Hence, the operating loss for Q4, 2024 was 14.0 MDKK (11.2).

In Q4, 2024, net financial items amounted to 0.1 MDKK (0.2).

The Tax Credit has been reduced with MDKK 1.2 to MDKK 4.3 for the full year 2024 due to reduced R&D costs that can be included in the tax base.

The total comprehensive loss for the period is 15.2 MDKK (11.0).

Financial position

Total assets as of December 31, 2024, were 18.3 MDKK (34.6). Hereof, cash and cash equivalents amounted to 12.7 MDKK (26.5).

Receivables amounted to 5.5 MDKK (7.1) which mainly relates to income tax receivables in the amount of 4.3 MDKK (5.5), other receivables of 0.8 MDKK (1.0) and prepayments of 0.4 MDKK (0.6).

The equity ratio as of December 31, 2024 was 47% (90%), and equity was 8.3 MDKK (31.1).

Cash flow and Cash Position

The cash flow from operating activities in Q4, 2024 was an outflow of 1.8 MDKK (9.9) and is explained mainly by the loss before tax, salary accruals and corporate tax received. The cash flow from investing activities was 0.0 MDKK (0.2). The cash flow from financing activities was an outflow of 0.3 MDKK (outflow of 0.1).

Hence, the total net cash flow for Q4, 2024 was a net cash outflow of 2.1 MDKK (outflow of 9.8) leaving the company with a cash position of 12.7 MDKK (26.5) as of December 31, 2024.

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

CORPORATE & SHAREHOLDER MATTERS

The share

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

Scandion Oncology's share capital amounts to 17,047 TDKK divided into 234,762,076 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, 2024, the number of shares was 234,762,076 (40,706,972).

Listing	First North Growth Market Sweden
Number of shares	234,762,076 (40,706,972)
Share price (December 31, 2024)	0.07 SEK (4.00 SEK)
Market capitalization (December 31, 2024)	17 MSEK (163 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders

As of December 31, 2024, Fenja Capital Partners A/S, Denmark, holds more than 5% of the shares in Scandion Oncology.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 6,968 (7,730) shareholders as of December 31, 2024.

For further information, please contact

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Certified Advisor

Vator Securities AB, Kungsgatan 34, 7 tr, 111 35 Stockholm, Sweden

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors provides their assurance that the Q4 and yearend report 2024 provides a fair and true overview of the Company's operations, financial position, and results.

Copenhagen, March 12, 2025

The Board of Directors of Scandion Oncology A/S

Martin Møller	*Chairman of the Board*
Alejandra Mørk	*Deputy chairman of the Board*
Keld Flintholm Jørgensen	*Member of the Board of Directors*
Per Pfeiffer	*Member of the Board of Directors*

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

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

TDKK	Q4 2024	Q1-Q4 2024	Q4 2023	Q1-Q4 2023
Other operating income	0	0	-48	446
Other operating costs	0	0	-220	-220
Research and development expenses	-2,562	-19,322	-6,020	-31,631
General and administration expenses	-11,433	-21,826	-4,868	-13,952
Operating loss	**-13,995**	**-41,148**	**-11,156**	**-45,357**
Financial items				
Financial income	71	788	397	1,640
Financial expenses	-6	-552	-230	-987
Loss before tax	**-13,929**	**-40,912**	**-10,989**	**-44,704**
Tax	-1,246	4,254	0	5,500
Net loss for the period	**-15,175**	**-36,658**	**-10,989**	**-39,204**
Other comprehensive income for the period	0	0	0	0
Total comprehensive loss	**-15,175**	**-36,658**	**-10,989**	**-39,204**

BALANCE SHEET

TDKK	Q4 2024	Q4 2023
Assets		
Non-current assets		
Equipment	0	151
Right of use assets	66	497
Deposits	74	249
Total Non-current assets	**140**	**897**
Current Assets		
Prepaid expenses and accrued income	395	612
Other receivables	807	1,032
Income Tax receivables	4,252	5,500
Cash and cash equivalents	12,685	26,520
Total current assets	**18,140**	**33,664**
Total Assets	**18,279**	**34,560**
Equity and liabilities		
Equity		
Share capital	17,255	2,992
Share premium reserved	232,549	233,008
Retained earnings	-241,536	-204,878
Total Shareholders equity attributable to Shareholders	**8,268**	**31,122**
Current liabilities		
Lease liabilities	66	499
Account liabilities	1,653	1,381
Other current liabilities	8,291	1,558
Total current liabilities	**10,011**	**3,438**
Total equity and liabilities	**18,279**	**34,560**

EQUITY

1/1 2024 – 31/12 2024 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2024	**2,992**	**233,008**	**-204,878**	**31,122**
Comprehensive loss				
Result for the period			-36,658	-36,658
Net comprehensive loss			**-36,658**	**-36,658**
Transaction with owners				
Increase of Capital	14,263	5,943		20,206
Expenses related to capital increase		-6,402		-6,402
Share-based compensation expenses				
Net transactions with owners	**14,263**	**-459**		**13,804**
Balance at December 31, 2024	**17,255**	**232,549**	**-241,536**	**8,268**

1/1 2023 – 31/12 2023 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2023	**2,992**	**233,008**	**-165,673**	**70,327**
Comprehensive loss				
Result for the period			-39,205	-39,205
Net comprehensive loss			**-39,205**	**-39,205**
Transaction with owners				
Net transactions with owners	**0**	**0**	**0**	**0**
Balance at December 31, 2023	**2,992**	**233,008**	**-204,878**	**31,122**

CASH FLOW STATEMENT

TDKK	Q4 2024	Q1-Q4 2024	Q4 2023	Q1-Q4 2023
Operating activities				
Result before tax	-13,929	-40,912	-10,989	-44,704
Salary accruals 2025, non-cash	6,310	6,310	0	0
Financial items, reversed	-65	-236	-167	-654
Depreciation, reversed	102	445	259	969
Change in working capital	199	1,137	-4,695	-12,432
Cash flow from operating activities before financial items	**-7,383**	**-33,256**	**-15,592**	**-56,821**
Interest and exchange rate gains	71	788	397	1,640
Interest and exchange rate losses	6	-552	-230	-987
Corporate tax received	5,500	5,500	5,500	5,500
Cash flow from operating activities	**-1,818**	**-27,520**	**-9,925**	**-50,668**
Investing activities				
Equipment	0	0	0	0
Sale, tangible assets	0	0	247	247
Financial assets	0	175	0	41
Cash flow from investing activities	**0**	**175**	**247**	**288**
Financing activities				
Contributed capital	-49	20,206	0	0
Expenses related to capital increase	-209	-6,402	0	0
Lease payments	-50	-293	-132	-705
Cash flow from financing activities	**-307**	**13,511**	**-132**	**-705**
Net cash flow for the period	**-2,124**	**-13,834**	**-9,810**	**-51,085**
Cash and cash equivalents beginning of the period	14,810	26,520	36,330	77,605
Cash and cash equivalents end of the period	**12,685**	**12,685**	**26,520**	**26,520**

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.

NOTE 2:
ACCOUNTING POLICIES

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, Class B.

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

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

Since the Company aim for a liquidation recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realized

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.

New standards & interpretations
There are no Standards and interpretations issued before 31 December 2024 of relevance for the Company, which are expected to change current accounting regulation significantly.

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

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

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

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

EQUITY RATIO:

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

EARNINGS PER SHARE BASIC (EPS):

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

DILUTED EARNINGS PER SHARE (EPS-D):

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

SHAREHOLDERS' EQUITY PER SHARE:

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

NOTE 3:
RISK MANAGEMENT

The Board of Directors is recommending that the company enter into solvent liquidation – based on the assumptions mentioned below – which requires general meeting approval. If the general meeting approval is not obtained on March 27 2025, the company may be unable to continue its operations and fulfill its obligations.

A precondition for a solvent liquidation, is that payment of salaries from April 2025 to November 2025 for a member of management, which has been confirmed, can be postponed until the expected tax credit refund for the year 2024 is received, which Management currently expects to be end of 2025.

Moreover, as of the date of the annual report, discussions with the Company's CRO (Clinical Research Organization) regarding the final close down costs of the CORIST study, have not been finalized. Management has estimated the close down costs based on the current dialogue with the CRO.

As a consequence of the matters mentioned above, there is uncertainty related to estimates and judgments made, but Management believes that the assumptions applied are reasonable and that a solvent liquidation of the Company is possible.

NOTE 4:
CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities
Scandion has entered into contractual agreements with it's CRO for the Company's research programs. As per 31. December 2024 the contract run into mid of 2025. The study will be stopped due to the recommended liquidation.

License and Collaboration Agreements
Scandion own all rights to assets but are 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.

NOTE 5:
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.

NOTE 6:
SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

ON FEBRUARY 26, *Scandion's board of directors resolved on a 12 March deadline for the Company to secure a partner or another source of funding. If no partner or other source of funding has been secured by 12 March 2025, the board of directors will propose and recommend to the annual general meeting that the Company enters into a solvent liquidation.*

SCANDION ONCOLOGY

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