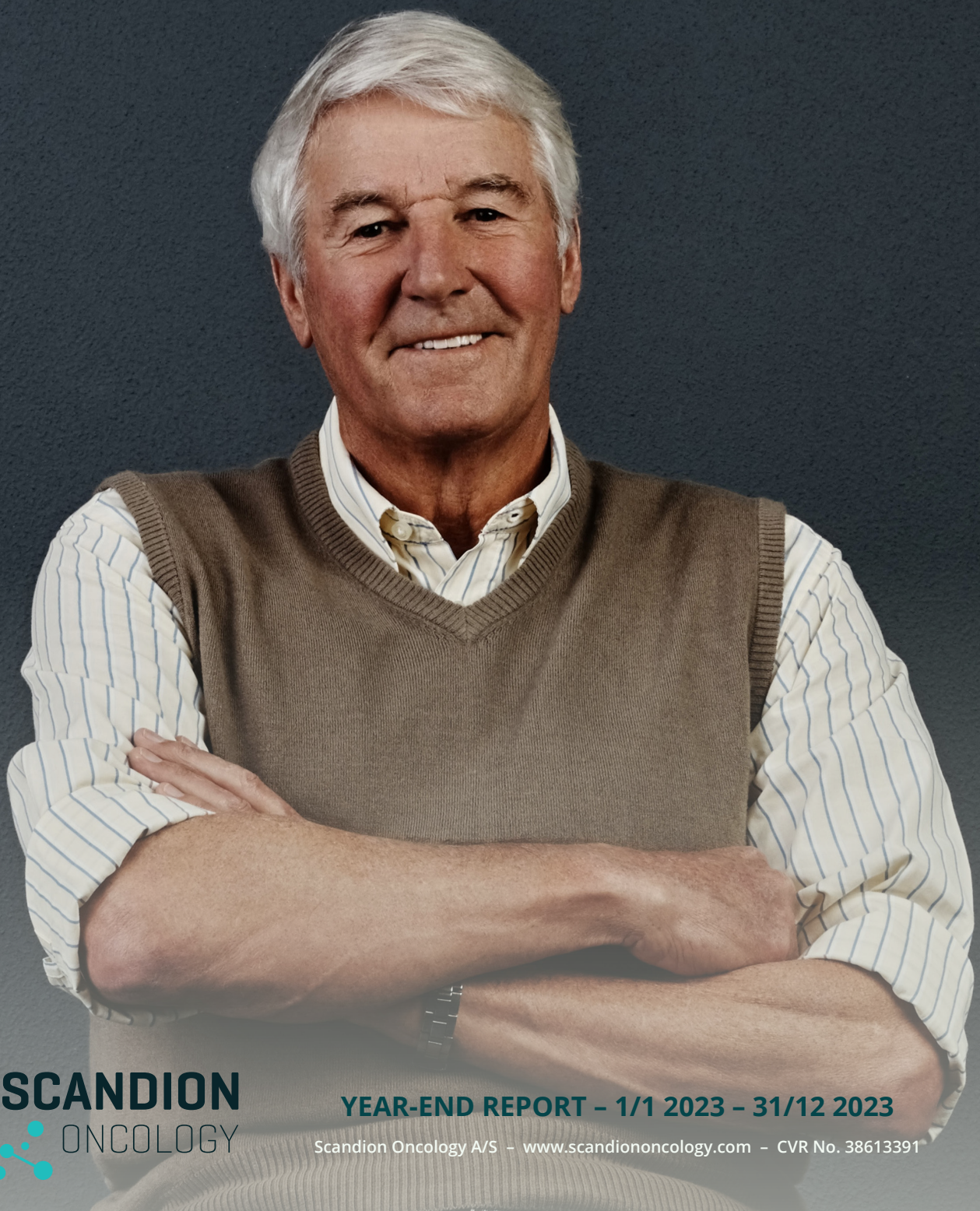
OVERCOMING CANCER DRUG RESISTANCE



SCANDION ONCOLOGY

YEAR-END REPORT – 1/1 2023 – 31/12 2023

Scandion Oncology A/S – www.scandiononcology.com – CVR No. 38613391

KEY FIGURES & FINANCIAL HIGHLIGHTS

TDKK	Q4 2023	Q1-Q4 2023	Q4 2022	Q1-Q4 2022
Income Statement				
Operating loss	-11,156	-45,357	-15,387	-80,166
Net finance income/cost	167	654	-300	-2,034
Loss before tax	-10,989	-44,704	-15,687	-82,200
Net loss	**-10,989**	**-39,204**	**-15,687**	**-76,700**
Total comprehensive loss	**-10,989**	**-39,204**	**-15,687**	**-76,700**
Balance Sheet				
Total non-current assets	897	897	2,546	2,546
Total current assets	33,664	33,664	86,855	86,855
Hereof Cash and Cash equivalents	*26,520*	*26,520*	*77,605*	*77,605*
Total Assets	**34,560**	**34,560**	**89,401**	**89,401**
Total Equity	**31,122**	**31,122**	**70,327**	**70,327**
Cash Flow				
From Operating activities	-9,925	-50,668	-13,638	-69,443
From Investing activities	247	288	0	-389
From Financing activities	-132	-705	-119	41,727
Net cash flow for the period	**-9,810**	**-51,085**	**-13,757**	**-28,105**
Key ratios				
Equity ratio	90%	90%	79%	79%
Earnings per share (EPS)	-0.27	-0.96	-0.39	-1.88
Earnings per share (EPS-D)	-0.27	-0.96	-0.39	-1.88
Shareholder EQT per share	0.76	0.76	1.74	1.74
Employees				
Average number of FTE	5	7	11	14
Number of FTE end of period	4	4	10	10
Shares, Outstanding end of period	**40,706,972**	**40,706,972**	**40,706,972**	**40,706,972**

HIGHLIGHTS DURING Q4 2023

ON OCTOBER 16, Phase Ib PANTAX Trial is successfully completed and establishes the Maximal Tolerated Dose with positive Safety Profile and Pharmacokinetic data.

ON NOVEMBER 21, Final data from the Phase IIa open-label CORIST part 2 trial shows impressive Overall Survival median of 10.4 months. A subset of patients (17 out of 25) had OS median of 13.4 months. Historical median OS data for the same patient population treated with placebo or best supportive care have been reported in the range of 5-7 months.

ON NOVEMBER 29, Scandion Oncology was granted new Composition of Matter-patent on lead compound SCO-101 extending its exclusivity until at least 2042.

ON DECEMBER 15, Scandion Oncology identifies potentially effective treatment of gastric cancer. Pre-clinical studies have confirmed the potential of SCO-101 to revert gastric cancer cells' resistance to chemotherapy, making the therapy more effective in clinical practice.

HIGHLIGHTS AFTER THE END OF THE REPORTING PERIOD

ON JANUARY 5, Scandion Oncology receives 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.

ON JANUARY 31, 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 (out of 21 evaluated patients). 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 46% CBR from CORIST Part 2.

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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

POSITIVE DATA VALIDATING OUR CONCEPT OF EFFLUX PUMP INHIBITION

Completion of and very positive topline results from part 3 of the CORIST trial makes for a strong finish to 2023 and a good start to 2024. We are excited by the positive clinical data substantiating our bio-modulating mechanism of action of our lead compound SCO-101 through the ABCG2 and UGT1A1 targets.

> "Completion of and very positive topline results from part 3 of the CORIST trial makes for a strong finish to 2023 and a good start to 2024. We are excited by the positive clinical data substantiating our bio-modulating mechanism of action of our lead compound SCO-101 through the ABCG2 and UGT1A1 targets"
>
> ***Francois R. Martelet***
> *CEO*

We are delighted to have finished 2023 strongly with a good performance in the fourth quarter, continuing to execute our plans. Above all, we carried through the third part of the CORIST trial, allowing for readout of topline results in January 2024.

These very positive and encouraging results add to the positive data from part 1 and part 2 of the trial, which studies our lead compound SCO-101 as a combination treatment of metastatic colorectal cancer (mCRC). The collective data package validates our concept of efflux pump inhibition through the bio-modulating abilities of SCO-101 and as such also supports further clinical development, which we will be pursuing.

So, a strong finish in 2023 has been followed up by an encouraging start to 2024 as we continue to pursue our mission of developing new and better treatments to revert cancer drug resistance. With our current cash on hand, we remain funded into 2025.

Impressive tumor reduction

In part 3 we included 25 patients in 4 cohorts of which 21 patients were evaluable in 2 different schedules. In the last cohort of the second schedule we included 6 patients of which 1 patient had a confirmed partial response.

In essence, the topline results from CORIST part 3 confirmed, that the treatment is safe and well-tolerated and showed a number of encouraging signs of efficacy.

An impressive tumor reduction of more than 30% (partial response) was observed in one patient (out of 21 evaluated patients), the Median Progression Free Survival (mPFS) was 4.6 months, superior to the PFS reported in CORIST part 2 and the Clinical Benefit Rate (CBR) was 76% after eight weeks of treatment, a clear increase from the 46% CBR from CORIST Part 2. Further, the optimal dosing schedule and Maximum Tolerated Dose (MTD) was established for the 6-day schedule.

We are very encouraged by the results, not least being able to demonstrate impressive PFS for the participating patients and tumor shrinkage in a number of them. The results strongly support the potential of SCO-101 as a combination treatment of mCRC, a disease which is today characterized by high mortality rates and massive problems due to drug resistance. As noted, the results support further clinical development in this indication, which we are now planning to execute.

Support from renowned Internationally experts

To this end, we assembled a strong advisory board with six internationally renowned Key Opinions Leaders

in December to present our thinking about the next steps in our clinical development in mCRC. These include both a randomized Phase IIb trial and the steps leading up to that and our ideas were clearly endorsed by the advisory board. We are encouraged by the support from these leading experts and are following their guidance and advice as we plan how to best move towards a randomized clinical trial. We are also planning to seek regulatory advice from both the European Medicines Agency and the US Food and Drug Administration.

It is important to note that we will not move directly to a randomized clinical trial, but rather expand CORIST part 3 data by adding one or more smaller patient cohorts to potentially further optimize the dose regimen to be applied in a larger randomized clinical trial.

Targeted therapy with a unique double Mode of Action

SCO-101 has a unique bio-modulating effect in the body. SCO-101 specifically targets and inhibit both the protein ABCG2 and the enzyme UGT1A1 and together this targeted dual mechanism of action is extremely relevant for patients with cancer and other diseases resistant to treatment.

ABCG2 works as an efflux pump, pumping out chemotherapy from the cancer cells. So, by inhibiting ABCG2, more of the active chemotherapy accumulates inside the cancer cells. UGT1A1 lowers the level of active chemotherapy in the blood stream, so, inhibiting UGT1A1 increases the levels of the active drug in the blood stream and thus the exposure of active chemotherapy to the cancer cells.

Simply put, SCO-101 therefore increases the level of active chemotherapy in the cancer cells.

This increase of the cancer cells' exposure to treatment is viewed as the reason for the positive results seen in CORIST part 1, 2 and 3.

HIV identified as opportunity for SCO-201

While we have to date primarily been focusing on cancer, we know that ABCG2-inhibition is relevant for reverting resistance also in viral diseases. To this end, we have identified – and patented – the use of SCO-201 as a potential treatment for HIV, where drug resistance is also a massive problem. Scandion has composition-of-matter patent protection on the SCO-201 molecule until at least 2032 in Europe, Australia, Brazil, Canada, and Japan (and until at least 2033 in the United States). This confers exclusivity on Scandion for commercial use of SCO-201 including its use in viral therapy in the outlined jurisdictions.

Despite effective antiretroviral therapy, there is evidence that most HIV patients will have residual inflammation and increased immune activation. The expression of several drug efflux transporters, including ABCG2, has been correlated with T-cell activation.

HIV patients (both treated and untreated) have higher expression of ABCG2 in CD4+ and CD8+ T-cells. This could suggest that activated CD4+ T-cells, which is the preferred target for HIV infection and replication, may also express higher levels of efflux pump transporters. Additionally, there is evidence that ABC drug efflux transporters and drug metabolic enzymes may reduce antiretroviral concentrations in HIV target cells.

Pre-clinical studies would however be needed to validate this opportunity, potentially through a partner.

Potential gamechanger

As always, I want to emphasize that – unfortunately – drug resistance remains a massive problem in cancer treatment and in the development of new medicines. If we at Scandion can fulfil our mission of reverting the resistance and make treatments work better and longer, the benefits could be game changing for patients, relatives, health care professionals and society.

Scandion is one of only a few companies worldwide with a chance of providing these benefits through new innovative treatments. We want to improve the fate of patients losing the fight to cancer because of resistance

towards current conventional chemotherapies. It is a pleasure for me to lead our team in this work.

I am pleased with our achievements in 2023 and recent months, especially the positive data from CORIST, and look forward to presenting more details about our plans for further advancing the development of SCO-101.

I thank our shareholders and other stakeholders – patients, staff and partners – for your continued support.

Francois Martelet, M.D.
CEO

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 has a unique bio-modulating effect in the body. SCO-101 specifically targets and inhibit both the protein ABCG2 and the enzyme UGT1A1 and together this targeted dual mechanism of action is extremely relevant for patients with cancer and other diseases resistant to treatment.

SCO-101 is currently being tested in a clinical phase Ib and a phase IIa trial in cancer patients.

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

THE THERAPY

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

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

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

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

7,703

SHAREHOLDERS DECEMBER 31, 2023

27 MDKK

CASH POSITION DECEMBER 31, 2023

163 MSEK

MARKET CAP DECEMBER 31, 2023

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

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

CANCER INDICATIONS
Colorectal, Pancreatic,
Gastric and others

PEOPLE
Current, permanent staff of
4 employees as of December 31, 2023
Office in Copenhagen, Denmark

LISTED STOCK EXCHANGE
Nasdaq First North Stockholm

PIPELINE AND STRATEGY

CLINICAL PIPELINE

Developing First-in-Class Medicines for Personalized Therapy

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

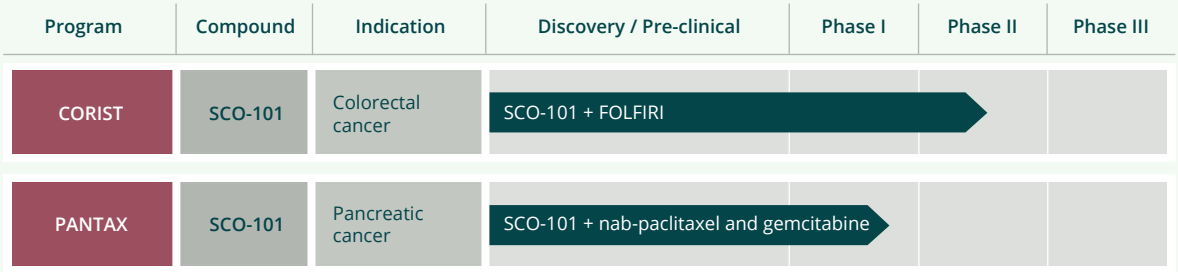
First-in-class medicine

There are currently no drugs on the market targeting cancer drug resistance, and SCO-101 has the potential to be first in 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

- **PANTAX:** Dose finding results from phase Ib trial released Q1, 2023
- **CORIST:** Final data from the phase IIa, part 2 trial released Q4, 2023
- **CORIST:** Recruitment part 3 completed H2, 2023
- **CORIST:** Topline results from part 3 released January 2024

UPCOMING KEY EVENTS

- **CORIST:** PK and Safety data from part 3 is expected in H1, 2024
- **CORIST:** Final data from part 3 is expected in H2, 2024
- **PANTAX:** Final data is expected in H1, 2024

CORIST

For the Treatment of Patients with Metastatic Colorectal Cancer

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

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

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

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

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 16 weeks was 21%. 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 (out of 21 evaluated patients). Median Progression Free Survival (PFS) of 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 46% CBR from CORIST Part 2.

About the CORIST phase II study

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

CORIST part 1

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

CORIST part 2

The second part of the CORIST phase II study only included patients with RAS wild-type tumors, based on findings in CORIST part 1. Part 2 of the CORIST study has completed recruitment of 25 patients, and continues the focus on safety, tolerability, and efficacy parameters, to establish initial proof-of-concept for SCO-101 on a schedule combining SCO-101 and FOLFIRI. Topline data from CORIST part 2 were released end of Q3, 2022, and final results were released in Q4, 2023.

CORIST part 3

The third part of the CORIST phase II study evaluate the safety and tolerability of SCO-101 in combination with FOLFIRI when dosed according to a different schedule than in part 1 and 2 of the CORIST phase II study. The study include 25 patients in 4 cohorts of which 21 patients were evaluable in 2 different schedules. Topline results were released in January 2024 and final results from the study are expected in H2, 2024.

Based on the outcome of part 3 we will design next steps of the study potentially an enabling study to optimize the dose of irinotecan in combination with SCO-101.

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 meaning it was expected to complete enrollment in H1, 2023.

Topline data from the PANTAX phase Ib study were given 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. The full analysis of all safety and efficacy outcomes will be performed after all patients have completed treatment and a follow up-period. Once the final data are available, Scandion will carefully assess and publish the final results before deciding potential next steps of development of SCO-101 as a combination treatment of pancreatic cancer.

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

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

PRE-CLINICAL PIPELINE

Building Future Value

Scandion Oncology's Pre-clinical Pipeline

Program	Compound	Indication	Discovery / Pre-clinical	Phase I	Phase II	Phase III
101	SCO-101	Gastric and 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., 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 the 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 antiretro-viral 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.

The anti-viral activities of SCO-201 opens for new and appealing opportunity for Scandion.

SCANDION ONCOLOGY INTELLECTUAL PROPERTY

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

At the end of Q4, 2023, Scandion Oncology owned a portfolio of thirteen patent families, taking effect in commercially relevant countries.

Changes to Scandion Oncology's patent portfolio will be updated continuously and will be summarized in the Company's quarterly reports.

IP related events of high strategic value for the Company will be announced through press releases.

IP PORTFOLIO UPDATE

- **ON NOVEMBER 29, 2023, SCANDION WAS GRANTED NEW COMPOSITION OF MATTER-PATENT ON LEAD COMPOUND SCO-101 EXTENDING ITS 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

Results of operations

Other operating income, mainly funding from Innovation Fund Denmark amounted to 0.0 MDKK (2.0).

Other operating costs amounted to 0.2 (0.0) and include write down on laboratory equipment sold and no longer in use.

Total operating expenses in Q4, 2023 reached 11.1 MDKK (17.4), a decrease of 6.3 MDKK compared to Q4, 2022, which reflects savings implemented in 2023, along with reductions in clinical costs.

Operating expenses can be divided into two main cost groups, Research & Development and General & Administration expenses. Research & Development expenses in Q4, 2023 of 6.0 MDKK (13.2), relate to the two ongoing clinical studies, CORIST and PANTAX. General & Administration expenses in Q4, 2023 amounted to 4.9 MDKK (4.2); the increase in cost relate mainly to increased partnering activity during the quarter.

Operating loss for Q4, 2023 was 11.2 MDKK (15.4).

In Q4, 2023, net financial items amounted to 0.2 MDKK (-0.3), which mainly derives from interest and currency adjustments.

The total comprehensive loss for the period is 11.0 MDKK (15.7).

Financial position

Total assets as of December 31, 2023, were 34.6 MDKK (89.4). Hereof, cash and cash equivalents amounted to 26.5 MDKK (77.6).

Receivables amounted to 6.5 MDKK (8.5) which mainly relates to income tax receivables in the amount of 5.5 MDKK (5.5). Prepayments amounts to 0.6 MDKK (0.7).

The equity ratio as of December 31, 2023 was 90% (90%), and equity was 31.1 MDKK (70.3).

Cash flow and Cash Position

The cash flow from operating activities in Q4, 2023 was an outflow of 9.9 MDKK (13.6) and is explained by the loss before tax and changes in working capital. The cash flow from investing activities was an inflow of 0.3 MDKK (0.0) related to sale of tangible assets (laboratory equipment). The cash flow from financing activities was an outflow of 0.1 MDKK (outflow of 0.1).

Hence, the total net cash flow for Q4, 2023 was a net cash outflow of 9.8 MDKK (outflow of 13.8) leaving the company with a cash position of 26.5 MDKK as of December 31, 2023.

With the cash position as of December 31, 2023, Scandion Oncology is sufficiently capitalized to fund ongoing activities into 2025.

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

SHAREHOLDER INFORMATION

The share

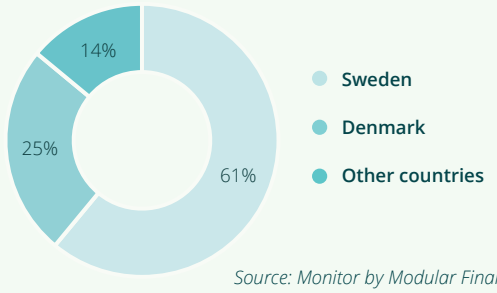
The shares of Scandion Oncology A/S are listed on Nasdaq First North Growth Market Sweden.

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

As of December 31, 2023, the number of shares was 40,706,972 (40,706,972).

Listing	First North Growth Market Sweden
Number of shares	40,706,972 (40,706,972)
Share price (December 31, 2023)	4.00 SEK (2.80 SEK)
Market capitalization (December 31, 2023)	163 MSEK (114 MSEK)
Ticker	SCOL
ISIN	DK0061031895

Shareholders by country, December 31, 2023



Source: Monitor by Modular Finance AB.

Shareholders

There are no individual shareholders that own 5% or more of the shares in Scandion Oncology as of December 31, 2023.

According to the shareholder register maintained by Euroclear Sweden AB, Scandion Oncology had 7,730 (8,195) shareholders as of December 31, 2023.

Share-based incentive schemes

At the Annual General meeting on April 27, 2022 a new warrant program was approved, authorizing the Board of Directors to issue up to 4,177,620 new warrants which carry the right to subscribe for an equal number of shares in Scandion Oncology A/S. As of December 31, 2023 a total of 417,762 warants has been issued to the Board of Directors and a total of 1,282,033 warrants has been issued to the Executive Management and Employees – giving 1,699,795 warrants issued in total.

Share price

The Scandion Oncology share price on December 31, 2023 was 4.00 SEK (2.80), equivalent to a market capitalization of 163 MSEK (114 MSEK).

Relative to Q4, 2022, the average, daily turnover of Scandion Oncology shares was 0.5 MSEK in Q4, 2022 compared to 0.5 MSEK in Q4, 2023 equivalent to Status Quo.

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

12 month share price development and trading volume, December 31, 2022 to December 31, 2023

Source: Cision/Millistream

PUBLIC PRESENTATIONS

Date	*Event*
Jan 8, 2024	JP Morgan healthcare in San Francisco
Feb 5, 2024	R&D day in Stockholm
Apr 17, 2024	Anglo-Nordic Science in London

ANALYST COVERAGE

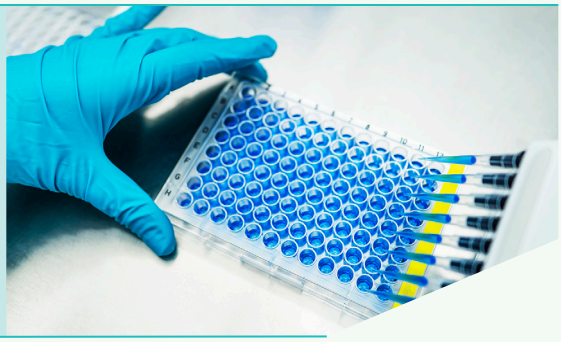
Scandion Oncology is covered by the following analysts:

Redeye AB
(Christian Binder)

CORPORATE MATTERS

FINANCIAL CALENDAR

March 15, 2024	Annual report 2023
April 24, 2024	Annual General Meeting
May 29, 2024	Q1 report 2024
August 29, 2024	Q2 report 2024
November 27, 2024	Q3 report 2024
February 28, 2025	Year-end report 2024



Forward looking statements

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

For further information, please contact

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E: jos@scandiononcology.com

The information was provided by the contact person above for publication on February 28, 2024 at 08.30 CET.

Certified Advisor

Västra Hamnen Corporate Finance AB

STATEMENT BY THE BOARD OF DIRECTORS

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

Copenhagen, February 28, 2024
The Board of Directors of Scandion Oncology A/S

Martin Møller	*Chairman of the Board*
Jørgen Bardenfleth	*Deputy chairman of the Board*
Keld Flintholm Jørgensen	*Member of the Board of Directors*
Alejandra Mørk	*Member of the Board of Directors*
Martine J. van Vugt	*Member of the Board of Directors*

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

FINANCIAL STATEMENTS

INCOME STATEMENT

TDKK	Q4 2023	Q1-Q4 2023	Q4 2022	Q1-Q4 2022
Other operating income	-48	446	1,968	2,057
Other operating costs	-220	-220	0	0
Research and development expenses	-6,020	-31,631	-13,166	-65,065
General and administration expenses	-4,868	-13,952	-4,189	-17,158
Operating loss	**-11,156**	**-45,357**	**-15,387**	**-80,166**
Financial items				
Financial income	397	1,640	120	932
Financial expenses	-230	-987	-420	-2,966
Loss before tax	**-10,989**	**-44,704**	**-15,687**	**-82,200**
Tax	0	5,500	0	5,500
Net loss for the period	**-10,989**	**-39,204**	**-15,687**	**-76,700**
Other comprehensive income or loss for the period	0	0	0	0
Total comprehensive loss	**-10,989**	**-39,204**	**-15,687**	**-76,700**

BALANCE SHEET

TDKK	Q4 2023	Q4 2022
Assets		
Non-current assets		
Equipment	151	659
Right of use assets	497	1,597
Deposits	249	290
Total Non-current assets	**897**	**2,546**
Current Assets		
Prepaid expenses and accrued income	612	727
Other receivables	1,032	3,024
Income Tax receivables	5,500	5,500
Cash and cash equivalents	26,520	77,605
Total current assets	**33,664**	**86,855**
Total Assets	**34,560**	**89,401**
Equity and liabilities		
Equity		
Share capital	2,992	2,992
Share premium reserved	233,008	233,008
Retained earnings	-204,878	-165,673
Total Shareholders equity attributable to Shareholders	**31,122**	**70,327**
Non-current liabllities		
Lease liabilities	0	820
Total non-current liabilities	**0**	**820**
Current liabilities		
Lease liabilities	499	776
Account liabilities	1,381	4,895
Other liabilities	1,558	12,583
Total current liabilities	**3,438**	**18,254**
Total equity and liabilities	**34,560**	**89,401**

EQUITY

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**

1/1 2022 – 31/12 2022 TDKK	Share capital	Share premium	Retained earnings	Total equity
Balance at January 1, 2022	**2,362**	**191,152**	**-88,973**	**104,541**
Comprehensive loss				
Result for the period			-76,700	-76,700
Net comprehensive loss			**-76,700**	**-76,700**
Transaction with owners				
Increase of Capital	630	52,914		53,544
Expenses related to capital increase		-11,058		-11,058
Share-based compensation expenses			0	0
Net transactions with owners	**630**	**41,856**	**0**	**42,486**
Balance at December 31, 2022	**2,992**	**233,008**	**-165,673**	**70,327**

CASH FLOW STATEMENT

TDKK	Q4 2023	Q1-Q4 2023	Q4 2022	Q1-Q4 2022
Operating activities				
Result before tax	-10,989	-44,704	-15,687	-82,200
Non-cash sharebased payments	0	0	380	0
Financial items, reversed	-167	-654	300	2,034
Depreciation, reversed	259	969	240	882
Change in working capital	-4,695	-12,432	-4,071	6,375
Cash flow from operating activities before financial items	**-15,592**	**-56,821**	**-18,838**	**-72,909**
Interest and exchange rate gains	397	1,640	120	932
Interest and exchange rate losses	-230	-987	-420	-2,966
Corporate tax received	5,500	5,500	5,500	5,500
Cash flow from operating activities	**-9,925**	**-50,668**	**-13,638**	**-69,443**
Investing activities				
Equipment	0	0	0	-414
Sale, tangible assets	247	247	0	0
Financial assets	0	41	0	25
Cash flow from investing activities	**247**	**288**	**0**	**-389**
Financing activities				
Contributed capital	0	0	0	53,545
Expenses related to capital increase	0	0	23	-11,058
Lease payments	-132	-705	-142	-760
Cash flow from financing activities	**-132**	**-705**	**-119**	**41,727**
Net cash flow for the period	**-9,810**	**-51,085**	**-13,757**	**-28,105**
Cash and cash equivalents beginning of the period	36,330	77,605	91,362	105,710
Cash and cash equivalents end of the period	**26,520**	**26,520**	**77,605**	**77,605**

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

Basis for Preparation
The interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU and the additional requirements for submission of interim reports for companies listed on Nasdaq First North Growth Market Sweden.

The interim financial statements are presented in Danish kroner (DKK) which is the functional currency of the Company. All values are presented in thousand DKK and all amounts are rounded to the nearest thousand DKK

New IFRS standards & interpretations
There are no IFRS standards and interpretations issued before the end of this reporting period 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 recognized in the income statement under financial items.

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

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

EQUITY RATIO:

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

EARNINGS PER SHARE BASIC (EPS):

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

DILUTED EARNINGS PER SHARE (EPS-D):

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

SHAREHOLDERS' EQUITY PER SHARE:

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

NOTE 3:
CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim 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 exercized critical accounting judgements and estimates, which significantly influence on the amounts recognized in the financial statements.

NOTE 4:
RISK MANAGEMENT

Various risk factors may have an adverse impact on Scandion Oncology's operations and therefore the Company's results and financial position. For Scandion Oncology the main operational impact is potential delays in clinical trials as sites could be restricted from patient enrollment, or changes in requirements from authorities.

*A description of Scandion Oncology's risk exposure and risk management is included in the Annual Report 2022, note 18, page 51 ff. (please see **www.scandiononcology.com**).*

NOTE 5:
WARRANT PROGRAM

Warrant Program

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

As of December 31, 2023 a total of 417,762 warrants has been issued to the Board of Directors and a total of 1,282,033 warrants has been issued to the Executive Management and Employees – giving 1,699,795 warrants issued in total.

Exercise price/strike price for the warrants is SEK 22.00. The fair value of the warrant program is zero and calculated in accordance with the Black-Scholes option pricing model.

Outstanding at January 1, 2023	2,221,099
Granted	600,000
Cancelled	-1,121,304
Outstanding at December 31, 2023	**1,699,795**

NOTE 6:

CONTINGENT ASSETS AND LIABILITIES

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 7:

RELATED PARTIES

Apart from salaries and warrants there were no significant transactions with Management or Board of Directors.

NOTE 8:

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occured after the end of the reporting period.

SCANDION ONCOLOGY

Scandion Oncology A/S – Symbion Fruebjergvej 3 – DK 2100 Copenhagen – Denmark
www.scandiononcology.com – CVR No. 38613391