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ANNUAL REPORT 2015

CANTARGIA AB (PUBL)

556791-6019

The Board of Directors and Chief Executive Officer hereby present the annual report for the financial year ended 31 December 2015.

Contents

"Cantargia" or "the Company" refers to Cantargia AB (publ), corporate ID number 556791-6019.

Cantargia AB – moving towards a clinical phase I/IIa study

Cancer is one of the most common causes of death in the West. Each year more than 14 million people are diagnosed with cancer and more than 8 million die of the disease. Despite significant advances in treatment and diagnosis there is a pressing need for new treatment methods. There are around 200 different known cancer diseases, which all have in common that cells somewhere in the body have started to divide and grow uncontrollably. The number of cancer cases continues to increase in Sweden and globally, partly because of population growth and ageing, but also because of the Western lifestyle. In Sweden it is estimated that one in three people will be affected by cancer at some point during their lifetime.

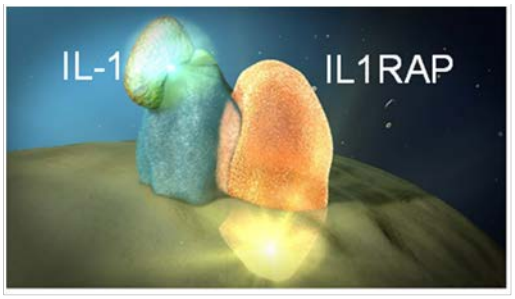
Cantargia AB in brief
Cantargia was founded in 2010 by Lund University Bioscience AB, Professor Thoas Fioretos, Dr Marcus Järås and Innovagen AB based on a discovery that patients with various forms of leukemia have cancer stem cells which express a specific target molecule, "IL1RAP" (interleukin -1 receptor accessory protein), which is not found in normal blood stem cells. Cantargia has since shown that IL1RAP is found in a large number of cancer diseases and is a very good target for treatment. IL1RAP is present in relatively limited quantities on normal cells, and treatment has been shown to eliminate cancer cells with IL1RAP on the cell surface in test tube models as well as animal models of cancer. After identifying a product candidate, Cantargia took the decision to launch an IPO in order to establish a financial basis for the next step, i.e. to prepare for clinical trials.

Business model
Cantargia's business model is based on establishing partnerships (through licensing, for example) relating to CAN04 after observing indications of clinical activity in patients. Partnerships with established players in the pharmaceutical industry, which have the resources for and experience of major clinical studies, will promote effective and professional development and the launch of pharmaceutical drugs. Cantargia's intention is thus to conduct all development activities, including clinical studies, in-house until the end of 2017, when clinical results from the initial study are expected to be available. The Board is open to doing this in collaboration with a potential partner, provided that this is deemed to add value.

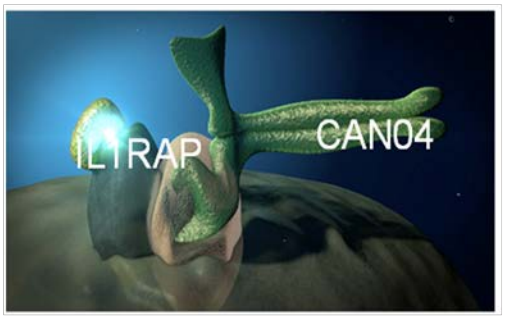
The CAN04 product candidate
Among several antibody molecules, Cantargia has selected and developed the main candidate, CAN04, for use in humans. The continued development of the product has focused particularly on replacing those parts which could produce undesired reactions to the product from the immune system with parts that are not perceived as foreign by the body, a process known as humanisation. CAN04 binds and blocks the function of IL1RAP and is also designed to activate the body's NK cells in a very powerful way in order to maximise the potency of the effect of killing cancer cells.

Mechanisms of action – CAN04

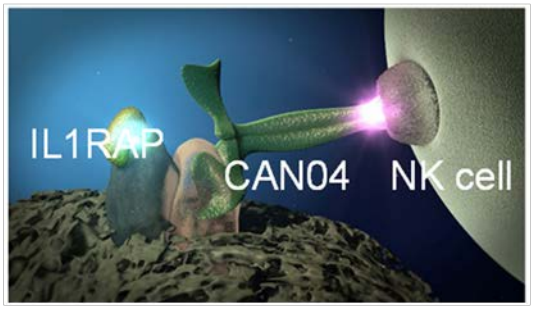
Cantargia's CAN04 product candidate can be likened to a guided missile that is aimed at IL1RAP. Once it reaches its target it is designed to function in two entirely independent ways. The first is to block the signal that is transmitted from the IL-1 molecules to cells via the IL1RAP molecule. When CAN04 binds IL1RAP the signal is extinguished (A and B below), which slows down tumour growth and also makes the tumour more sensitive to the body's immune system or other cancer treatments. The other way in which CAN04 can act is by stimulating the body's killer cells (NK cells) to destroy cells to which CAN04 binds, i.e. tumour cells with the IL1RAP molecule on the cell surface (C below). The NK cells have a natural ability to bind antibodies (in this case CAN04) in this way, and CAN04 has been modified to bind NK cells even more effectively.



A. Interleukin-1 binds to IL1RAP on the tumour cell surface, which transmit signals that set off a cascade of different inflammatory processes beneficial for tumour growth.



B. CAN04 binds to IL1RAP and blocks signals which decrease inflammation and limits tumour growth.



C. CAN04 also stimulates the natural killer cells (NK cells) of the immune system to carry out a lethal targeted attack on cells that overexpress IL1RAP, a process called Antibody Dependent Cell-mediated Cytotoxicity (ADCC).

Choice of initial indications
In the early stages, most of Cantargia's research centred on leukemia, as blood cancers are the main area of expertise of the research team behind the Company. In several publications it has been shown that antibodies which bind to tumour cells with IL1RAP on the cell surface produce an antitumour effect in animal models. Alongside its leukemia research Cantargia also obtained interesting preclinical data in the area of solid tumours. In a pre-clinical programme conducted in 2015 Cantargia obtained data for selecting two cancer diseases that the Company believes will generate an indication of antitumour activity in the initial clinical study of treatment with Cantargia's CAN04 product candidate. Using the currently available information, Cantargia intends to focus its development of CAN04 on treatment of non-small cell lung cancer and pancreatic cancer.

Lung cancer is the fifth most common form of cancer in men and the fourth most common in women, with an estimated total of 1.24 million cases in 2012. By far the most common cause of lung cancer is tobacco smoking, which singly or in combination with other risk factors explains around 90 per cent of lung cancer cases, but there are also genetic causes of lung cancer. Lung cancer can be divided into two main groups – non-small cell lung cancer and small cell lung cancer. Non-small cell lung cancer accounts for around 85 per cent of the total number of lung cancer cases. Lung cancer is also one of the cancer diseases that causes the largest number of deaths in the world – 1.6 million in 2012. In the single largest market, the United States, it is estimated that more than 220,000 people were diagnosed with lung cancer in 2015 and that more than 158,000 died from the disease.

Pancreatic cancer is a smaller cancer indication than lung cancer but is also a disease with a very poor prognosis and high mortality. In 2013 around 1,200 people in Sweden were diagnosed with pancreatic cancer. We know very little about the causes of pancreatic cancer; the only definitively proven risk factor is smoking. According to several surveys, smokers run twice the risk of contracting the disease compared with non-smokers. Operation is the best way of curing pancreatic cancer, but most cases of this type of cancer are discovered at such a late stage that the patient's chance of being cured is very small. In the US, by far the largest market, it is estimated that nearly 50,000 people contracted pancreatic cancer in 2015 while more than 40,000 are expected to have died from the disease.

In view of the above, Cantargia's choice of initial indications are two forms of cancer with very significant medical needs and very large potential markets for Cantargia.

Planned clinical phase I/IIa study
Cantargia intends to initiate a clinical phase I/IIa study in late 2016 that is focused on the indications non-small cell lung cancer and pancreatic cancer. Once safe doses have been established in this study, Cantargia intends to start a phase IIa study in leukemia.

Patent portfolio

Cantargia currently has four patent portfolios, which are described below. The first family includes use of IL1RAP as target molecule for treatment and diagnostics of hematological malignancies while the second family comprises IL1RAP as target molecule in solid tumours. The third family relates to the CAN04 product candidate while the fourth relates to other IL1RAP-binding antibodies.

Patent family	Approved	Application processed	Expiry
IL1RAP as target molecule for treatment and diagnostics of hematological malignancies	Europe, Japan, South Africa, Mexico, Australia	USA, China, Canada, Israel	2030
IL1RAP as target molecule in solid tumours	Europe	USA, Japan, China, Australia, South Africa, Mexico, South Korea, Brazil	2032
The CAN04 product candidate	-	National phase not initiated	2035
Other IL1RAP-binding antibodies	-	National phase not initiated	2035

CEO Göran Forsberg's comments

Dear Shareholders,

My initial reflection on the past year is that 2015 was an extraordinary year for Cantargia. I really see it as a privilege to be able to lead such an exciting company with so many opportunities. We started the year with a formal decision to carry out an initial public offering and take our company onto the stock exchange. The reason was that we had generated a product candidate for clinical studies and an IPO would put us in a better position to meet our capital requirements. During the investor meetings that were held in advance of the IPO it was clear that there was a strong interest among investors, as also became evident when we succeeded in raising SEK 44 million in an oversubscribed share offering. We have since used the capital raised to implement the development plan that was presented in our prospectus for the IPO.

One of the first measures that we took after the IPO was to engage in final negotiations on production development. This resulted in our obtaining a license to use BioWa's POTELLIGENT® system, which gives our product candidate a stronger tumoricidal effect than if it had been produced in a more standardised system. We then concluded an agreement with Glycotope Biotechnology, a German company that will be producing CAN04 for the coming clinical studies. This foundation feels extremely robust and gave us an incredibly important start, as production development is by far the biggest investment and challenge for Cantargia in 2015 and 2016.

In autumn 2015 we were able to report the first results from our toxicological evaluation of CAN04. In this study, which was conducted as a single-dose study at levels that are typical for antibody treatment in patients and where we have noticed a therapeutic effect in our animal models, we were unable to detect any signs of toxicity. Our studies also showed that the target protein for our treatment, IL1RAP, is expressed at very low levels in normal tissue, which is analogous with the high level of safety. In 2016 we will conduct further toxicity studies in order to meet the applicable regulatory requirements and thus pave the way for the start of clinical studies.

Cantargia's history began with a number of important results from research into leukemia stem cells conducted by our founders at Lund University, but in the last few years our own research as well as studies conducted by other highly regarded research teams across the world have pointed to a much wider field of application. In connection with the IPO we emphasised that we still had room to conduct additional studies into various forms of cancer before making a final decision on the main indication for clinical development. At the end of the year we took the decision to focus our development activities on non-small cell lung cancer and pancreatic cancer, two forms of cancer with a very significant medical need. As the tumour cells from

these forms of cancer have a high expression of IL1RAP, CAN04 has a good chance to locate such tumour cells and exert its antitumour effect. In 2014 and 2015 several independent external studies were also published which showed that both these cancer forms exploit the interleukin-1/IL1RAP system to develop, which of course makes us even more interested in studying them.

We have also had two patents related to the use of IL1RAP as target for antibody treatment of various forms of cancer approved by the European Patent Office. This gives us protection for the CAN04 molecule as well as protection against competing drugs. Further patent applications are still being examined in other, larger territories. Our PCT application for the actual CAN04 molecule was submitted in 2015 and the formal examination is still in its infancy.

During the year we succeeded in establishing a team of highly skilled individuals with extensive experience of developing this type of products. We have a very good working relationship with our founders and with other research teams, and our CAN04 product candidate is attracting strong interest.

In April 2016 warrants issued by Cantargia were converted, generating proceeds of more than SEK 31 million before issue costs. This is of course a significant addition to our cash assets and will enable us to continue developing CAN04 in accordance with our current aggressive plan.

Finally, I would like to thank all of you, our shareholders, for your support. It is my hope that 2016 will be every bit as interesting as 2015.

Lund, April 2016

Göran Forsberg

Directors' Report

The Board of Directors and Chief Executive Officer of Cantargia AB (publ), corporate ID no. 556791-6019, hereby present the annual report for the financial year 1 January 2015 – 31 December 2015. The Company has its registered office in Lund, Sweden. Amounts in the annual report are stated in thousands of Swedish kronor (kSEK) unless otherwise indicated.

OPERATIONS

Cantargia AB was founded in 2010 with the aim of developing a new antibody drug for cancer diseases. The Company is based on a discovery made at Lund University of a specific stem cell marker, IL1RAP, in patients with leukemia that has also been shown to be overexpressed on the cell surface of various solid cancers. The Company's development activities are focused on non-small cell lung cancer and pancreatic cancer.

FIVE-YEAR SUMMARY[1]

Amounts in kSEK

	2015	2014	2013	2012	2011
Net sales	-	-	-	-	-
Loss after net financial expense	-17,190	-8,370	-7,946	-3,465	-3,389
Cash and bank balances and liquid investments	24,512	16,660	1,496	2,652	1,936
Equity	28,055	4,097	3,132	3,077	1,542
Total assets	31,383	20,129	3,990	3,775	2,404
Equity/assets ratio, %	89%	20%	78%	82%	64%
Quick ratio, %	803	108	259	416	236
Direct project development costs	-7,045	-3,495	-5,773	-1,830	-1,875
Total operating expenses	-17,018	-8,115	-7,978	-3,517	-3,410
Direct project development costs to total operating expenses, %	41%	43%	72%	52%	55%
No. of outstanding shares at 31 Dec[2]	13,505,874	7,594,874	6,342,910	5,285,709	4,625,000
No. of outstanding warrants at 31 Dec[3]	8,283,080	157,250	157,250	157,250	157,250
Earnings per share before dilution	-1.27	-1.10	-1.25	-0.66	-0.73
Earnings per share after dilution	-1.24	n/a	n/a	n/a	n/a
Equity per share before dilution	2.08	0.54	0.49	0.58	0.33
Dividend	-	-	-	-	-

[1] Cantargia AB (publ) has applied K3 since 2014. The comparative years have not been restated. See Note 11 for definitions of key

[2] Adjusted for 37:1 split in 2015.

[3] Restated based on the number of shares on exercise of the warrants.

SHAREHOLDERS

Shareholders with a shareholding of more than 5 per cent of the Company at 31 December 2015.

Shareholder	No. of shares	Share
Lund University Bioscience AB	4,056,828	30.1%
Thoas Fioretos	732,600	5.4%
Marcus Järås	732,600	5.4%
Stiftelsen Akademihemman	690,640	5.1%
Other shareholders	7,293,206	54.0%
	13,505,874	**100.0%**

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Operations

- In June Lars Thorsson is appointed Vice President Clinical Development. Mr Thorsson has more than 25 years' experience from the pharmaceutical industry with responsibility for project management as well as clinical studies.
- In May the Company receives a preliminary patent approval in the form of an Intention to Grant from the European Patent Office (EPO) for Cantargia's application for IL1RAP as target molecule for antibody therapy and diagnostics of leukemia. The patent is officially approved in October.
- In July Cantargia licenses BioWa's POTELLIGENT® technology platform for the manufacture of its drug candidate. POTELLIGENT® has been designed for research and development of antibodies with increased cellular toxicity (ADCC).
- In July Cantargia concludes a production agreement with Glycotope Biotechnology for production of Cantargia's CAN04 drug candidate. Under the agreement, Glycotope Biotechnology becomes Cantargia's partner for production of CAN04 for clinical studies in cancer patients.
- In October the Company receives a preliminary patent approval in the form of an Intention to Grant from the EPO for Cantargia's application for IL1RAP as target molecule for antibody therapy and diagnostics of several types of solid tumours.
- In November the Company presents a development plan for its CAN04 product candidate. The Company's clinical development activities are targeted at non-small cell lung cancer and pancreatic cancer.
- In December David Liberg is appointed Vice President Cancer Research. Mr Liberg has 20 years' experience of research in immunology and tumour biology.
- Data from the initial toxicity study are presented in November and indicate a high level of safety for Cantargia's CAN04 product candidate.

Other events

- In February Cantargia completes a share offering, which is oversubscribed, prior to the Company's IPO on Nasdaq First North. The Company raises around SEK 44 million through the initial public offering and receives 700 new shareholders. The number of shares increases by 4,350,000. In addition, full exercise of warrants of series TO 3 and TO 4 could generate a further SEK 55 million in proceeds for the Company in April 2016 and October 2016, respectively.
- In March Nasdaq approves Cantargia's application for listing on Nasdaq Stockholm First North, where trading in the Company's shares commences on 17 March.
- In December all warrants of series 2010:1, issued in 2010, are exercised by the warrant holders, generating proceeds of kSEK 600 for the Company.

REVENUE AND EARNINGS

Cantargia has not yet generated any sales. The Company's operating expenses were kSEK -17,018 (-8,115). The increase in operating expenses is due to the intensification of the Company's activities in 2015, which resulted in an increase in project costs of kSEK -3,550. The number of employees also increased during the year and staff costs increased by kSEK -3,397 compared with 2014. The operating loss was kSEK -17,018 (-8,115) and the net financial expense kSEK -172 (-255). Net financial expense refers mainly to impairment of financial assets and interest on loans from shareholders.

FINANCIAL POSITION

The Company had total assets of kSEK 31,383 (20,129), of which kSEK 4,282 (2,447) million refers to intangible assets. Cash and cash equivalents at the end of the year were kSEK 24,512 (16,660), of which kSEK 14,871 (0) was held in a liquid short-term fixed-rate account. Equity at year-end was kSEK 28,055 (4,097) and the share capital was kSEK 1,080 (247). The equity/assets ratio at the end of the period was 89 (20) per cent. Equity per share was SEK 2.08 (0.54). The Company has no interest-bearing liabilities.

CASH FLOW

The Company's cash flow for the year was kSEK 7,852 (15,164). The operating loss had a negative impact on cash flow of kSEK -17,018 (-8,115) while changes in working capital had a negative impact of kSEK -13,087 (15,268). The significant difference in changes in working capital refers to a loan from the shareholders of SEK 14 million that was received in 2014 and converted into shares in 2015. Cash flow from investments was kSEK -3,018 (-1,070), of which kSEK -1,835 refers to investments in intangible assets and kSEK -1,353 refers to investments in long-term financial assets. The share offering that was completed during the year, which contributed approximately SEK 44 million before issue costs, and the exercise of warrants of series TO 2010:1, which contributed about kSEK 600, resulted in a cash flow from financing activities of kSEK 41,148 (9,336).

INVESTMENTS

Total non-current assets at 31 December 2015 were kSEK 6,029 (2,841), of which kSEK 4,282 (2,447) refers to capitalised patent costs. The Company currently does not capitalise any development costs, which are expensed directly in the income statement. Non-current financial assets were kSEK 1,747 (394) and refer to provisions for pensions and any future severance pay.

SHARE INFORMATION

Cantargia's shares have been listed on Nasdaq Stockholm First North since 17 March 2015, under the ticker "CANTA". At 31 December 2015 Cantargia had a share capital of SEK 1,080,469.00. The number of shares of Cantargia at the same date was 13,505,874.

Share capital history

Year	Event	Quotient value	Increase in no. of shares	Increase in share capital	Total no. of shares	Total share capital
2009	Incorporation	1.00	100,000	100,000.00	100,000	100,000.00
2010	Issue of new shares	1.00	10,870	10,870.00	110,870	110,870.00
2011	Issue of new shares	1.00	14,130	14,130.00	125,000	125,000.00
2012	Issue of new shares	1.00	3,571	3,571.00	128,571	128,571.00
2012	Issue of new shares	1.00	7,143	7,143.00	135,714	135,714.00
2012	Issue of new shares	1.00	7,143	7,143.00	142,857	142,857.00
2013	Issue of new shares	1.00	3,572	3,572.00	146,429	146,429.00
2013	Issue of new shares	1.00	25,001	25,001.00	171,430	171,430.00
2014	Issue of new shares	1.00	12,500	12,500.00	183,930	183,930.00
2014	Bonus issue	2.96	0	360,502.80	183,930	544,432.80
2014	37:1 share split	0.08	6,621,480	0.00	6,805,410	544,432.80
2014	Debt-for-equity swap	0.08	789,464	63,157.12	7,594,874	607,589.92
2015	Issue of new shares	0.08	5,800,000	464,000.00	13,394,874	1,071,589.92
2015	Issue of new shares, TO 2010:1	0.08	111,000	8,880.00	13,505,874	1,080,469.92

Outstanding warrants

Cantargia has a total of 8,238,080 outstanding warrants, all of which expire in 2016. The warrants entitle the holders to subscribe for a total of 8,283,080 shares of the Company, which represents, on exercise of all warrants, a dilution of 38 per cent in relation to the number of shares of the Company at 31 December 2015. With the exception of TO 2011:1, all warrants have been issued free of charge in connection with share offerings in which investors have been offered to subscribe for units consisting of shares and warrants. Each warrant entitles the holder to subscribe for one (1) share, with the exception of TO 2011:1, under the terms of which warrant holders are entitled to subscribe for 37 shares for each warrant held. On exercise of all outstanding warrants, the Company would raise approximately SEK 62.8 million before issue costs.

Warrant	Earliest redemption date	Last redemption date	Exercise price	No. of outstanding warrants	No. of subscribable shares
TO 1	23 Mar 2016	13 Apr 2016	7.60	592,098	592,098
TO 3	23 Mar 2016	13 Apr 2016	7.60	4,350,000	4,350,000
TO 2011:1	10 Jun 2016	31 Aug 2016	5.41	1,250	46,250
TO 2	27 Sep 2016	18 Oct 2016	7.60	394,732	394,732
TO 4	27 Sep 2016	18 Oct 2016	7.60	2,900,000	2,900,000
				8,238,080	**8,283,080**

RISK FACTORS

A number of risk factors can have a negative impact on the operations of Cantargia. It is therefore very important to take account of relevant risks in addition to assessing the Company's growth prospects. A description of risk factors, not in order of importance and not exhaustive, is given below. For natural reasons it is not possible to assess all risk factors without making a general assessment of the Company's operations and external factors.

The Company and the industry

A research company

Cantargia is engaged in research and development of an antibody treatment for cancer. The Company has not yet launched a drug candidate in the market and has therefore not generated any revenue. There is a risk that the Company will be unable to attract licensees or buyers for these drug projects, and it can therefore be difficult to evaluate the Company's sales potential. There is a risk that the Company will generate less or no revenue.

Clinical studies

Before a pharmaceutical drug can be launched in the market the safety and effectiveness of the drug in treatment of humans needs to be ensured for each individual indication. This can be shown through preclinical studies in animals and clinical studies in humans. The pharmaceutical industry and clinical

studies are associated with significant uncertainty and risks relating to time schedules and the results of studies. Outcomes of preclinical studies are not always consistent with the results obtained in clinical studies. Nor are results from early clinical studies always consistent the results of more comprehensive clinical studies. There is a risk that the planned studies will not indicate sufficient safety and effectiveness to enable the Company to license, establish partnerships on or sell drug projects as planned. Cantargia may also need to conduct expanded clinical studies, which could result in a reduced cash flow or failure to generate any cash flow. There is a risk that the regulators will find that the preclinical studies on which the application for clinical studies is based are insufficient. There is also a risk that the business partners which conduct the preclinical and clinical studies will be unable to maintain the clinical and regulatory quality that is required for future licensing/partnerships or regulatory approval.

Regulatory permits and registration

To be able to conduct studies on human material (clinical studies), market and sell drugs, it is necessary to obtain a permit and register with the relevant regulator in the local market, such as ethics committees, the Food and Drug Administration (FDA) in the United States and the European Medicines Agency (EMA) in Europe. In the event that Cantargia or its partners were to fail to obtain the necessary regulatory permits and registrations, the Company could be adversely affected in the form of reduced revenue or failure to generate any revenue. Moreover, the regulations and interpretations which apply today may be changed in future, which could affect the Company's or its partners' ability to meet various regulatory requirements. Permits and registrations may be withdrawn after being received by Cantargia or its partners. Changes in regulations and interpretations and the withdrawal of permits and registrations could thus constitute future risk factors.

Partnerships and licensing

Cantargia collaborates with suppliers and manufacturers. There is a risk that one or several of these will choose to end their partnership with the Company, which could have a negative impact on the operations. Cantargia is and will in future be dependent on partnerships in connection with the development of drug candidates, preclinical and clinical studies, and licensing/partnerships for the sale of drug candidates. There is a risk that no agreements or partnerships will be concluded or that the Company's partners will fail to fulfil their obligations in a successful manner. The failure to conclude partnerships or the failure of partners to succeed in their activities could result in reduced revenue or the failure of the Company to generate any revenue. Similarly, the establishment of relationships with new suppliers or manufacturers could prove more costly and/or take longer than expected.

Collaboration with universities

Some of the Company's research is conducted by research teams at Lund University. A collaboration between a private company and government institution that is subject to the principle of public access to official documents is associated with risks. There is a risk that the parties' agreements on data and patent rights and on confidentiality will not be comprehensive, which could create a risk that Cantargia will be forced to disclose confidential material. In the event that the Company's partners fail to fulfil the partnership agreements this could have a negative impact on Cantargia's operations.

Funding requirements and capital

The Company's planned preclinical and clinical studies involve significant costs. Delays in clinical studies or product development, for example, could result in revenue being generated later than planned. Cantargia's capital requirements also depend on how much revenue the Company is able to generate in relation to its cost base. There is a risk, however, that it will not be possible to raise further capital. This could result in a temporary interruption in the Company's development activities or force Cantargia to conduct its operations at a slower pace than desired, which could lead to a delay in or failure to commercialise its products or generate revenue.

Competitors

There are many companies, universities and research institutions that are engaged in research and development of pharmaceutical drugs. The pharmaceutical industry is thus subject to strong competition. This means that there are several potential competitors to Cantargia and its future partners. Some of the Company's competitors are multinational companies with large financial resources. If a competitor succeeds in developing and launching an effective cancer drug, this could have a negative impact on the Company's ability to generate revenue. There is also a possibility that companies with global operations that are currently engaged in activities in related areas will decide to establish themselves in the Company's area of operations. Increased competition could have negative effects on sales and earnings.

Side effects

There is a risk that patients participating in clinical trials of Cantargia's drug candidates or who otherwise come into contact with the Company's products will experience side effects. Potential side effects could delay or stop the Company's continued product development or limit or prevent commercial use of the products and thus affect Cantargia's sales, earnings and financial position. Another consequence is that patients who have experienced side effects may decide to take legal action against the Company, which could result in a liability to pay damages. Prior to each planned clinical study Cantargia will need to review the Company's insurance cover, and it is highly likely, prior to each planned study, that the scope and monetary limits of the insurance cover will be subject to limitations. There is therefore a risk that the Company's insurance cover will not fully cover any future legal demands, which could have an adverse impact on the operations and results.

Key individuals and employees

Cantargia's key individuals have a high level of expertise and long experience in the Company's area of operation. The loss of one or several key individuals could have negative consequences for the Company's operations and results. Nor is it possible to protect yourself fully against unauthorised dissemination of information. There is therefore a risk that competitors will gain access to and exploit the knowhow that has been developed by Cantargia to the detriment of the Company.

Patents and other intellectual property rights

Patents and other intellectual property rights have a limited life. There is a risk that the Company's existing and/or future patent portfolio and other intellectual property rights will not provide adequate commercial protection. If it is forced to defend its patent rights against a competitor the Company could incur significant costs, which could have a negative impact on the operations, results and financial position. Moreover, there

is always a risk in this type of operations that Cantargia will commit or be alleged to have committed an infringement of patents held by third parties. Patents held by other parties may also limit the ability of one or several of the Company's future partners to freely use the drug concerned. Due to the uncertainty that is associated with patent protection, the outcome of such disputes is hard to predict. Negative outcomes to disputes over intellectual property rights could lead to the loss of protection, a prohibition on continuing to use the right concerned or an obligation to pay damages. The costs of a dispute, even in case of a favourable outcome for the Company, could be significant, which could have a negative impact on the Company's results and financial position. The aforesaid could create difficulties or delays in licensing and selling drug projects. The same applies also to other intellectual property rights.

Economic conditions

External factors such as supply and demand, periods of low and high economic activity, inflation and changes in interest rates could have an impact on operating expenses, selling prices and other variables. Cantargia's expenses and future revenue could be adversely affected by these factors.

Currency risk

Some of the Company's expenses are paid in euro and other international currencies. A part of the Company's future sales revenue may also be received in international currencies. Exchange rates can change materially, which could have a negative impact on the Company's expenses and future revenue.

Political risk

Cantargia operates in and through a large number of countries (in Europe, North America, Southeast Asia and other regions) and is affected by political and economic uncertainties in these countries. Risks can arise as a result of changes in laws, taxes, duties, exchange rates and other conditions applying to foreign companies. The Company could also be adversely affected by domestic political decisions. Political factors such as the above could affect Cantargia's opportunities to establish partnerships, license its products and conduct operations in these countries, which could have negative consequences for the Company's operations and results.

Development costs

The Company will continue to engage in research and develop new drug candidates for the treatment of cancer. Time and cost aspects for drug development can be hard to determine precisely in advance. This creates a risk that the Company's drug development activities will prove more time-consuming and cost-intensive than planned.

Drug pricing

In the event of a general decline in prices of pharmaceutical drugs there is a risk that this could have a negative impact on the Company's ability to generate revenue. In some countries the pricing of many types of pharmaceutical drugs is determined at government level. When a drug is launched the pricing could be regulated by government agencies in several countries. There is thus a risk that prices of the Company's drug projects could be lower than estimated by the Board of Directors.

ORGANISATION

One of Cantargia's key success factors is the Company's employees. The average number of employees of the Company during the year was 3 (1), of whom 1 (-) is a woman. The number of employees at year-end was 4 (2) full-time equivalents, of whom 1 (1) is a woman. The level of education among the employees is high. All four employees hold Ph.Ds in medicine or natural sciences.

In addition to its employees, Cantargia engages a number of consultants who are tied to the business on a continuous basis. The large network with which Cantargia works ensures access to top-level expertise, flexibility and cost effectiveness.

RESEARCH AND DEVELOPMENT

The majority of the Company's resources are used for research and development.

ENVIRONMENTAL IMPACT

Cantargia AB does not engage in activities requiring a permit under the Swedish Environmental Code, as the Company does not engage in the production of pharmaceuticals or pharmaceutical substances and does not handle solvents and chemicals.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- Cantargia receives patent approval from the European Patent Office
- In January Cantargia received official approval from the European Patent Office (EPO) of its patent application for IL1RAP as target for antibody therapy and diagnostics of several types of solid tumours.
- In February Cantargia received approval in Australia for its patent application for IL1RAP as a target molecule for antibody therapy and diagnostics of leukemia. In March the corresponding patent applications were approved in Japan and Mexico.
- In April Cantargia raised approximately SEK 31.4 million before issue costs in connection with the exercise of warrants of series TO1 and TO3.

OUTLOOK FOR 2016

Cantargia's objective is to develop, patent and document drug candidates for use in cancer therapy. The plan is to eventually sell or license such drug candidates to companies operating in Cantargia's field of activity. The objective for 2016 is to develop a cell line for production of CAN04 and initiate production development with this line. Finally, production for the clinical study will be implemented. Continued toxicological studies will be conducted along with further studies aimed at documenting the selected cancer indications, which will, for example, involve developing biomarkers.

APPROPRIATION OF RETAINED EARNINGS

Proposed appropriation of retained earnings. The Annual General Meeting is asked to resolve on the appropriation of the following:

Loss brought forward	-24,055,878
Share premium account	64,805,077
Shareholder contributions received	3,416,000
Loss for the year	-17,189,919
	26,975,280

The Board of Directors proposes that: SEK 26,975,280 be carried forward.

For more information on the Company's results and financial position, see the following income statement and balance sheet and the additional disclosures.

INCOME STATEMENT

Amounts in kSEK

	Note	1 Jan 2015 -31 Dec 2015	1 Jan 2014 -31 Dec 2014
Operating income			
Net sales	1	-	-
Operating expenses			
Project costs	2	-7,045	-3,495
Other external expenses		-4,953	-3,207
Staff costs	3	-4,810	-1,413
Other operating expenses		-210	-
		-17,018	**-8,115**
Operating loss		**-17,018**	**-8,115**
Financial income and expense			
Other interest income and similar items	4	23	16
Interest expense and similar items	5	-195	-271
		-172	**-255**
Loss after net financial expense		**-17,190**	**-8,370**
Loss for the year		**-17,190**	**-8,370**

BALANCE SHEET

Amounts in kSEK

	Note	31 Dec 2015	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, trademarks, etc.	6	4,282	2,447
		4,282	**2,447**
Financial assets			
Other securities held as non-current assets	7	1,747	394
		1,747	**394**
Total non-current assets		**6,029**	**2,841**
Current assets			
Other receivables		253	432
Prepaid expenses and accrued income		589	196
		842	**628**
Short-term investments			
Other short-term investments	8	14,871	-
		14,871	**-**
Cash and bank balances			
Cash and bank balances		9,641	16,660
		9,641	**16,660**
Total current assets		**25,354**	**17,288**
TOTAL ASSETS		**31,383**	**20,129**

BALANCE SHEET, CONT.

Amounts in kSEK

	Note	31 Dec 2015	31 Dec 2014
EQUITY AND LIABILITIES			
Equity	9		
Restricted equity			
Share capital (13,505,874 shares)		1,080	184
Non-registered share capital (789,464 shares)		-	63
		1,080	247
Non-restricted equity			
Share premium account		64,805	24,490
Retained earnings		-24,056	-15,686
Shareholder contributions received		3,416	3,416
Loss for the year		-17,190	-8,370
		26,975	3,850
Total equity		**28,055**	**4,097**
Non-current liabilities			
Provisions	10	170	-
		170	**-**
Current liabilities			
Trade payables		1,794	1,407
Tax liabilities		51	
Other liabilities		194	13,771
Accrued expenses and deferred income		1,119	854
		3,158	**16,032**
TOTAL EQUITY AND LIABILITIES		**31,383**	**20,129**
MEMORANDUM ITEMS			
Pledged assets		None	None
Contingent liabilities		None	None

CASH FLOW STATEMENT

Amounts in kSEK

	Note	1 Jan 2015 -31 Dec 2015	1 Jan 2014 -31 Dec 2014
Operating activities			
Operating loss		-17,018	-8 116
Interest received etc.		23	16
Interest paid		-195	-271
Cash flow from operating activities before changes in working capital		**-17,190**	**-8 371**
Cash flow from changes in working capital			
Increase(-)/decrease(+) of receivables		-213	95
Increase(-)/decrease(+) of trade payables		387	709
Increase(+)/decrease(-) of current liabilities		-13,261	14 465
Cash flow from operating activities		**-30,277**	**6 898**
Investing activities			
Acquisition of concessions, patents, licenses, etc.	6	-1,835	-676
Acquisition of other long-term securities	7	-1,353	-394
Provisions	10	170	-
Cash flow from investing activities		**-3,018**	**-1 070**
Financing activities			
Issue of new shares for the year	9	44,680	9 500
Capital acquisition costs	9	-3,532	-164
Cash flow from financing activities		**41,148**	**9 336**
Change in cash and cash equivalents		7,852	15 164
Cash and cash equivalents at beginning of year		16,660	1 496
Cash and cash equivalents at end of year[1]		**24,512**	**16 660**

[1] Cash and cash equivalents comprise liquid short-term investments and cash and bank balances.

Additional disclosures

GENERAL DISCLOSURES

Accounting policies

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and General Recommendation BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3) of the Swedish Accounting Standards Board. The accounting policies have not changed since last year.

Valuation principles

Assets, provisions and liabilities have been stated at cost unless otherwise indicated in the following.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and any impairment, and consist of capitalised expenditure for patents. The Company applies the expense model. Assets are amortised on a straight-line basis over their estimated useful lives. Useful lives are reviewed as at each balance sheet date. Projects in progress are not amortised but tested for impairment annually. Amortisation begins at the point when the asset begins to generate revenue.

Financial instruments

Financial instruments are accounted for in accordance with the rules in K3, Chapter 11, which provide for cost-based measurement.

Financial instruments that are accounted for in the balance sheet include securities, trade and other receivables, short-term investments, trade payables and loans. The instruments are recognised in the balance sheet when the Company becomes a party to the contractual terms of the instrument.

Financial assets are derecognised when the right to receive cash flows from the instrument has expired or been transferred and the Company has transferred virtually all risks and benefits associated with ownership.

Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise been extinguished.

Trade and other receivables

Receivables are accounted for as current assets, with the exception of items maturing later than 12 months from the balance sheet date, which are classified as non-current assets. Receivables are stated at the amounts that are expected to be received less any individually assessed doubtful receivables.

Loans and payables

Loans and payables are initially recognised at cost less transaction costs. If the carrying amount differs from the amount repayable at maturity, the difference is recognised as an interest expense and allocated over the

term of the loan using the effective interest rate for the instrument. This ensures that the carrying amount and the amount repayable are the same at the maturity date.

Impairment testing of financial assets

At each balance sheet date the Company assesses whether there is any indication of impairment of financial assets. An impairment loss is recognised if the decline in value is deemed to be permanent. Impairment losses are recognised in Interest expense and similar items in the income statement.

Receivables and liabilities in foreign currency

Monetary receivables and liabilities in foreign currency have been translated at the closing rate. Foreign exchange differences arising upon settlement or translation of monetary items are recognised in the income statement in the financial year in which they arise, either as an operating item or as a financial item based on the underlying commercial transaction.

Employee benefits

Short-term benefits

Short-term employee benefits in the Company comprise salary, social security contributions, paid holiday, paid sick leave, healthcare and bonuses. Short-term employee benefits are recognised as a cost and a liability when there is a legal or constructive obligation to make a payment.

Post-employment benefits

Only defined contribution pension plans are used in the Company. In a defined contribution plan the Company pays contributions to another company and has no legal or constructive obligations to make any further payments even if the other company is unable to meet its obligations. Costs are charged to earnings as the employees' pensionable services are performed. Retirement benefit obligations whose value is dependent on the value of an endowment policy are stated at the carrying amount of the endowment policy.

Termination benefits

Remuneration in case of termination is paid when the Company decides to terminate an employment before the normal date of termination or when an employee accepts an offer of voluntary redundancy in exchange for such remuneration. If the remuneration does not give the Company any future economic benefit, a liability and an expense are recognised when the Company has a legal or constructive obligation to pay such remuneration. The remuneration is measured at the best estimate of the remuneration that would be required to settle the obligation at the balance sheet date.

Taxes, including deferred tax

Current tax is income tax for the current financial year relating to the taxable profit for the year and that portion of income tax for previous financial years that has not yet been recognised. Current tax is measured at the amount that is expected to be paid, based on the tax rates and tax rules applying at the balance sheet date.

Deferred tax is income tax for taxable profits relating to future financial years as a result of past transactions or events.

Deferred tax is calculated on temporary differences. A temporary difference exists when the carrying amount of an asset or liability differs from the tax basis.

Deferred tax assets relating to unused tax losses or other future tax deductions are recognised to the extent that it is probable that such deductions can be used to offset future taxable profits. Deferred tax has not been recognised on the tax loss, as management is not yet able to assess when it will be possible to use this deficit to offset future taxable profits.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The recognised cash flow only comprises transactions resulting in incoming and outgoing payments. In addition to cash assets, the Company classifies available deposits with banks and other credit institutions and liquid short-term investments as cash and cash equivalents

Critical judgements and estimates

The preparation of financial statements and application of accounting policies are often based on judgements, estimates and assumptions made by management that are deemed reasonable at the time when they are made. The estimates and assumptions applied are based on historical experience and other factors which are deemed reasonable under current circumstances. The results of these are then used to determine carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual outcomes may differ from these estimates and assessments.

Estimates and assumptions are reviewed regularly. Any changes are recognised in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current and future periods.

Material risks in the financial statements refer primarily to the carrying amounts of non-current assets and their useful lives. The carrying amount is dependent on the future market for the Company's products developing as expected. It is considered that the carrying amount of these items did not exceeded fair value as at 31 December 2015.

DISCLOSURES ON INDIVIDUAL ITEMS

NOTE 1
Intercompany purchases and sales

	2015	2014
Share of purchases relating to Group companies	0%	36%

NOTE 2
Project costs

	2015	2014
Project costs	7,045	3,495
	7,045	**3,495**

Project costs refer to the Company's direct costs relating primarily to research and development for the project. The item includes costs for studies and tests as well as compensation paid to subcontractors tied directly to the project.

NOTE 3
Number of employees, salaries, other remuneration and social security contributions

	2015		2014	
Average number of employees	**Number of employees**	**Of which men**	**Number of employees**	**Of which men**
	3	2	1	1

The average number of employees is based on the number of working hours paid for by the Company in relation to the number of normal working hours.

	31 Dec 2015		31 Dec 2014	
Breakdown of senior executives at balance sheet date:	**Number**	**Of which men**	**Number**	**Of which men**
Board members	5	5	5	5
other employees in management, incl. CEO	1	1	1	1

Salaries and remuneration for the year[1]

Salaries, remuneration, social-security contributions and pension costs have been paid in the following amounts:

2015	Director's' fees	Basic salary	Variable remuneration	Pension cost	Other remuneration	Social sec. contributions	Total
Sven Andréasson, Chairman of the Board	209	-	-	-	92	47	348
Lars H Bruzelius, Vice Chairman of the Board	100	-	-	-	1	31	132
Claus Andersson, Board member	-	-	-	-	-	-	-
Thoas Fioretos, Board member	-	-	-	-	-	-	-
Lars Larsson, Board member	50	-	-	-	-	16	66
Göran Forsberg, CEO	-	1,212	264	681	-	588	2,745
Total Board and CEO	**359**	**1,212**	**264**	**681**	**93**	**682**	**3,291**
Other employees	-	1,317	-	465	-	244	2,026
Total	**359**	**2,529**	**264**	**1,146**	**93**	**926**	**5,317**

Retirement benefit obligations to the Board and CEO were kSEK 170.

2014	Director's' fees	Basic salary	Variable remuneration	Pension cost	Other remuneration	Social sec. contributions	Total
Sven Andréasson, Chairman of the Board	229	-	-	-	558	-	787
Lars H Bruzelius, Vice Chairman of the Board	-	-	-	-	-	-	-
Claus Andersson, Board member	-	-	-	-	-	-	-
Thoas Fioretos, Board member	-	-	-	-	-	-	-
Lars Larsson, Board member	50	-	-	-	-	-	50
Göran Forsberg, CEO	-	509	100	209	-	189	1,007
Total, Board and CEO	**291**	**509**	**100**	**209**	**558**	**189**	**1,844**
Other employees	-	293	-	-	-	101	394
Total	**279**	**802**	**100**	**209**	**558**	**290**	**2,238**

Retirement benefit obligations to the Board and CEO were kSEK 0.

The CEO, Göran Forsberg, is eligible for a bonus of up to 20 per cent of the salary paid, linked to the Company's performance and milestones. The contract between the Company and CEO is subject to six months' notice by either party. The CEO is also entitled to severance pay equal to 12 months' salary after the end of the period of notice. There are no other agreements on bonuses, severance pay or equivalent remuneration for Board Directors and senior executives. Nor are there any forms of conditional or deferred remuneration or benefits in kind to report, and there are no provisions or accrued amounts for post-employment retirement or similar benefits.

[1]The recognised remuneration of Board members consists of Directors' fees, as approved the 2013, 2014 and 2015 Annual General Meetings as well as expenditure in connection with Board work and remuneration for additional consulting services not forming part of the regular Board work. This remuneration has been recognised in other external expenses in the income statement. The Directors' fees approved at the 2015 AGM comprises kSEK 150 to the Chairman of the Board, kSEK 100 to the Vice Chairman and kSEK 50 to the other independent Board members, and has been fully expensed in the income statement in 2015. The Directors' fees stated in the tables also include fees approved at the 2013 and 2014 AGMs.

NOTE 4
Other interest income and similar items

	2015	2014
Interest	21	14
Foreign exchange differences	2	2
	23	**16**

NOTE 5
Other interest expense and similar items

	2015	2014
Foreign exchange differences on liabilities	-	18
Other interest expenses	67	253
Impairment of short-term investments[1]	128	-
	195	**271**

[1] Impairment refers to unrealised changes in value at 31 December 2015 related to short-term investments in fixed income funds.

NOTE 6
Concessions, patents, licenses, trademarks, etc.

	31 Dec 2015	31 Dec 2014
Cost at beginning of year	2,447	1,771
Purchases	1,835	676
Cost at end of year	**4,282**	**2,447**
Carrying amount at end of year	**4,282**	**2,447**

NOTE 7
Other securities held as non-current assets

	31 Dec 2015	31 Dec 2014
Cost at beginning of year	394	-
Purchases	1,353	394
Cost at end of year	**1,747**	**394**
Carrying amount at end of year	**1,747**	**394**

The market value of the above securities at the balance sheet date is kSEK 1,618.

NOTE 8
Other short-term investments

	31 Dec 2015	31 Dec 2014
Fixed-rate account	14,871	-
	14,871	**-**

NOTE 9
Equity

	Share capital	Paid-up not regd share cap	Other non-restr. equity	Loss for the period	Total non-restr. equity	Total equity
Equity, 1 Jan 2015	**184**	**63**	**12,220**	**-8,370**	**3,850**	**4,097**
Issue of new shares	896	-63	43,847	-	43,847	44,680
Capital acquisition cost	-	-	-3,532	-	-3,532	-3,532
AGM-adopted appropr. of ret. earnings		-	-8,370	8,370	-	-
Loss for the period	-	-	-	-17,190	-17,190	-17,190
Equity, 31 Dec 2015	**1,080**	**-**	**44,165**	**-17,190**	**26,975**	**28,055**

NOTE 10
Provisions

	31 Dec 2015	31 Dec 2014
Pension provision	170	-
	170	**-**

NOTE 11
Definitions of key performance indicators

Equity/assets ratio - Adjusted equity as a percentage of total assets
Quick ratio - Current assets as a percentage of current liabilities
Equity per share - Equity divided by number of shares at end of period
Earnings per share - Profit for the year divided by number of outstanding shares at end of period

Lund, 28 April 2016

Sven Andréasson
Chairman

Claus Andersson

Göran Forsberg
Chief Executive Officer

Lars Bruzelius

Thoas Fioretos

Lars Larsson

We submitted our audit report on 28 April 2016

Öhrlings PricewaterhouseCoopers AB

Anders Brofors Ekblom
Authorised Public Accountant
Auditor-in-charge

Pär Hammensjö
Authorised Public Accountant

Audit report

To the Annual General Meeting of Cantargia AB (publ), corporate ID no. 556791-6019

Report on the annual accounts

We have audited the annual accounts of Cantargia AB (publ) for 2015. The company's annual accounts are included in the printed version of this document on pages 8-30.

The Board of Directors' and Chief Executive Officer's responsibility for the annual accounts

Responsibility for preparing annual accounts which give a true and fair view pursuant to the Swedish Annual Accounts Act and for such internal control as the Board of Directors and Chief Executive Officer deem necessary for the purpose of preparing annual accounts that are free from material misstatement, whether due to irregularities or error, rests with the Board of Directors and Chief Executive Officer.

The auditor's responsibility

Our responsibility is to express an opinion on the annual accounts on the basis of our audit. We have conducted our audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. These standards require that we observe professional ethical standards and conduct our audit with the aim of obtaining a reasonable degree of certainty that the annual accounts are free from material misstatement.

An audit involves obtaining, through various actions, audit evidence of the accuracy of amounts and other information contained in the annual accounts. The auditor decides which actions to take, partly by assessing the risks of material misstatements in the annual accounts, whether due to irregularities or errors. In this risk assessment the auditor considers those aspects of the internal control that are relevant for how the company prepares its annual accounts with the aim of giving a true and fair view for the purpose of devising auditing actions that are appropriate in view of the circumstances, but not for the purpose of expressing an opinion on the efficacy of the company's internal control. An audit also includes an evaluation of the appropriateness of the accounting policies employed and the reasonableness of the estimates used by the Board of Directors and Chief Executive Officer in preparing the accounts as well as an evaluation of the general presentation in the annual accounts.

We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and give an essentially true and fair view of Cantargia AB (publ)'s financial position at 31 December 2015 and of its financial results and cash flows for the year in accordance with the Annual Accounts Act. The Directors' Report is consistent with the other sections of the annual report.

We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet.

Report on other statutory and regulatory requirements

In addition to our audit of the annual accounts, we have audited the proposed appropriation of the company's profit or loss and the Board of Directors' and Chief Executive Officer's administration of Cantargia AB (publ) for 2015.

The Board of Directors' and Chief Executive Officer's responsibility

Under the Annual Accounts Act, responsibility for the proposal for appropriation of the company's profit or loss rests with the Board of Directors, and responsibility for administration rests with the Board of Directors and Chief Executive Officer.

The auditor's responsibility

Our responsibility is to express an opinion, with a reasonable degree of certainty, on the proposal for appropriation of the company's profit or loss and on the administration on the basis of our audit. We have conducted our audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposal for appropriation of the company's profit or loss, we have examined whether the proposal is consistent with the Swedish Companies Act.

As a basis for our statement on release from liability, we have, in addition to our audit of the annual accounts, examined significant decisions, actions and circumstances of the company in order to be able to determine the liability, if any, to the company of any Director or of the Chief Executive Officer. We have also examined whether any Director or the Chief Executive Officer has in any other way acted in violation of the Swedish Companies Act, the Annual Accounts Act or the company's Articles of Association.

We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our opinions.

Opinions

We recommend that the shareholders allocate the retained earnings as proposed in the Directors' Report and grant release from liability to the Directors and Chief Executive Officer in respect of the financial year.

Lund, 28 April 2016

Öhrlings PricewaterhouseCoopers AB

Anders Brofors Ekblom	Pär Hammensjö
Authorised Public Accountant	Authorised Public Accountant
Auditor-in-charge	

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