

Press Release
19 April, 2024

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SCANDION ONCOLOGY CARRIES OUT A RIGHTS ISSUE OF APPROXIMATELY SEK 60 MILLION SECURED UP TO APPROXIMATELY SEK 30.6 MILLION

The board of directors of Scandion Oncology ("Scandion" or the "Company") has today, on 19 April 2024, resolved on the intention, subject to authorizations by the annual general meeting of the Company on 6 May 2024, to carry out a new issue of shares and warrants ("Units") with preferential rights for the Company's existing shareholders (the "Rights Issue"). Each Unit consists of four (4) shares, three (3) warrants of series TO 2 and one (1) warrant of series TO 3. The warrants are issued at no additional charge. The Rights Issue primarily intends to finance (i) progression of the CORIST trial into the very final step before starting a larger randomized study (90%) and (ii) design and preparation of the phase IIb randomized study, including IND preparations (10%).

In connection with the Rights Issue, the Company has received subscription commitments of approximately SEK 0.4 million from an existing shareholder and all members of the Company's board of directors up for re-election and several members of management, including the Company's CEO, CFO and CMO. Furthermore, the Company has received guarantee commitments of approximately SEK 30.2 million from existing shareholders and external investors, corresponding to approximately 50 per cent of the Rights Issue. The Rights Issue is in total covered by subscription undertakings and guarantee commitments of SEK 30.6 million, corresponding to approximately 51 per cent of the Rights Issue. Upon full subscription in the Rights Issue, Scandion will receive initial proceeds of approximately SEK 60 million before issue costs. The Rights Issue is subject to an authorization from the annual general meeting on 6 May 2024. The notice to the annual general meeting will be announced in a separate press release.

Summary of the terms of the Rights Issue

- The Rights Issue comprises Units and will provide Scandion with initial proceeds of up to approximately SEK 60 million before issue costs. Each Unit consists of four (4) shares, three (3) warrants of series TO 2 and one (1) warrant of series TO 3.
- One (1) warrant of series TO 2 and series TO 3 will entitle the holder to subscribe for one (1) share in the Company. The warrants are intended to be admitted to trading on Nasdaq First North Growth Market. In the event the warrants are exercised for subscription of new shares, the Company will receive additional proceeds in November 2024 and April 2025.

- Final terms of the Rights Issue, including subscription price, are intended to be announced no later than 23 May 2024. The subscription price per share in the Rights Issue will be priced at a discount to TERP (theoretical share price after separation of unit rights) of approximately 40 per cent based on the volume-weighted average share price of the Company's share during the period from and including 17 May 2024 up to and including 23 May 2024, however the subscription price shall in no event be less than SEK 0.52 per Unit, corresponding to SEK 0.13 per share, a theoretical lowest value set in relation to the nominal value of the Company's share. At the lowest possible value, a total of up to 461,538,464 new shares and 461,538,464 warrants would be issued as part of the right issue, and a further 40,586,538 new shares could potentially be issued if the guarantors choose to have their guarantee commission paid in newly issued shares. As the subscription price will not be set until after the annual general meeting on 6 May 2024, this is the total size of authorizations that the board of directors will ask the general meeting to approve.
- Provided that the authorizations necessary for the Rights Issue are approved by the annual general meeting on 6 May 2024, the record date for the Rights Issue is intended to be 31 May 2024 and the subscription period is intended to run from and including 4 June 2024 up to and including 20 June 2024.
- In connection with the Rights Issue, the Company has received subscription commitments of approximately SEK 0.4 million from an existing shareholder and all members of the Company's board of directors up for re-election and several members of management, including the Company's CEO, CFO and CMO. Furthermore, the Company has received guarantee commitments of approximately SEK 30.2 million from existing shareholders and external investors, corresponding to approximately 50 per cent of the Rights Issue, which in total is covered by subscription undertakings and guarantee commitments of up to SEK 30.6 million, corresponding to approximately 51 per cent of the Rights Issue.
- Prior to the announcement of the Rights Issue, a majority of the shareholding members of the Company's board of directors and management have entered into lock-up undertakings, which, among other things and with customary exceptions, mean that they have undertaken not to sell financial instruments in the Company for a period ending 180 days after the announcement of the Rights Issue.
- The board of directors' resolution on the Rights Issue is subject to the annual general meeting on 6 May 2024 granting the board of directors the authorizations necessary to carry out the Rights Issue. Notice to the annual general meeting will be published through a separate press release no later than Friday 19 April 2024. The Rights Issue is also conditional on the Danish Financial Supervisory Authority approving the prospectus necessary for the Rights Issue.

Francois Martelet, CEO of Scandion comments

"The very final step is to expand the CORIST part 3 data by adding a small patient cohort to further optimize the dosing regimen to be applied later in a scale up randomized clinical trial. I am particularly glad to have been able to release a good set of data that fully warrants the implementation of this additional final step prior to the initiation of a randomized clinical trial in late stage colorectal cancer patients. It is the intention to only raise the minimum capital required to complete this small study and secure runway for partnering discussions. We are fully aware of the dilutive effect of raising capital in

the current funding environment, but unfortunately, we cannot postpone a capital raise further without a significantly worse effect on the company and our shareholders."

Reasons for the Rights Issue

Scandion Oncology has reduced spending significantly through restructuring of the Company, streamlining the portfolio, and focusing on the main asset. These initiatives have extended the Company's runway by more than 12 months. At the end of January 2024, Scandion reported promising data from the CORIST trial in patients with metastatic colorectal cancer. The Board of Directors, however, considers Scandion's existing working capital to be insufficient to finance the Company's continued development needs and to progress the CORIST trial into the very final step before starting a larger randomized study. This final step will complete Scandion's data package and increase its ability to engage a partner for the randomized study.

A fully subscribed Rights Issue will initially provide Scandion with approximately SEK 60 million before issue costs. The net proceeds of the rights Issue will be used to further enhance CORIST as described below:

- Progress the optimized dosing schedule and increase the dose of irinotecan in FOLFIRI to achieve the Maximum Tolerated Dose (MTD) and maximal effect of SCO-101 in combination with FOLFIRI. This continuation of CORIST part 3 will be done in a 3+3 design with the 4-days schedule and 250 mg of SCO-101, increasing irinotecan dosing from currently 50% to 65% then up to 80%, potentially including up to 12 patients – approximately 90 per cent.
- Based on the final data from the above CORIST phase IIa completion, Scandion will design and prepare the phase IIb randomized study including Investigational New Drug (US) preparations aimed at executing together with a potential partner – approximately 10 per cent.

In November 2024 and April 2025, respectively, the Company may receive additional proceeds if the warrants of series TO 2 and TO 3 issued in the Rights Issue are exercised for subscription of shares. The proceeds from the exercise of warrants of series TO 2 and TO 3 are primarily intended to finance pre-clinical activities in anti-viral and other indications, including the use of SCO-201 as a potential candidate for HIV, where drug resistance is also a massive problem.

About Scandion

Scandion discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. Scandion is at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. Scandion's aim is to make existing cancer treatments work better and longer, thereby potentially prolonging and improving the life of patients who would otherwise have a higher risk of dying from their cancer. Globally, close to 10 million patients die every year from cancer and approximately 90 per cent of all cancer related deaths are due to cancer drug resistance. Our medicines could be relevant in several different cancers. This gives us the potential to provide treatment to millions of people, who today don't

have effective treatment options. That makes both our medical and commercial potential significant. As a biotech company, Scandion focuses on the clinical development of our most promising compounds to achieve clinical proof of concept and confirmation hereof in pivotal trials. Scandion is based in Copenhagen and its lead candidate, SCO-101, is currently being studied in clinical phase I and II trials. The Company's shares are listed on Nasdaq First North.

Targeting cancer drug resistance mechanisms enables the Company to develop a broad pipeline that addresses several indications:

- Scandion's unique first-in-class lead compound SCO-101 is currently in a phase II trial in last line patients with chemotherapy (FOLFIRI) resistant metastatic colorectal cancer (CORIST). Promising part 2 data was reported in November 2023 and impressive part 3 topline data was reported in January 2024 showing impressive tumor reductions, Median progression free survival and Clinical benefit rates. Final analysis of the CORIST part 3 data is expected in the second half of 2024.
- SCO-101 is also being developed for treatment of patients with pancreatic cancer in a phase Ib trial (PANTAX). In the PANTAX trial, 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. Final data in this study is expected in the second quarter of 2024. Topline data of the study was reported in March 2023.
- 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.
- The second pipeline drug, SCO-201, is undergoing pre-clinical profiling to be potentially positioned for clinical studies potentially in anti-viral diseases.

2023 was a landmark year for Scandion in which it obtained positive data showing the efficacy of our lead compound SCO-101 as a treatment for colorectal cancer. Top of the list of highlights for our company in 2023 are the very positive data reported from both part 2 and part 3 in January 2024 of the CORIST trial, which studies our lead compound SCO-101 as a combination treatment of metastatic colorectal cancer (mCRC). Part of what makes Scandion unique is that we are the only oncology company working with efflux pump inhibition, a truly innovative mechanism of action.

Combined with the positive findings from part 1 and 2 of the trial, Scandion now holds a comprehensive data package documenting the safety and tolerability of SCO-101 as well as its efficacy by a number of different measures. The data substantiates the well understood bio-modulating mechanism of action of our lead compound SCO-101 through the ABCG2 and UGT1A1 targets. Our lead compound leads to an increase of efficacy of chemotherapy in colorectal cancer patients, and with solid data and discussions with our scientific advisors Scandion has a strategy to execute in 2024/25.

Terms and conditions for the Rights Issue

The board of directors of Scandion has today, on 19 April 2024, resolved on the intention, subject to authorizations by the annual general meeting of the Company on 6 May 2024, to carry out a new issue of Units with preferential rights for the Company's existing shareholders.

Final terms of the Rights Issue, including subscription price, maximum increase of the share capital and number of shares and warrants to be issued, are expected to be announced no later than 23 May 2024. Each Unit consists of four (4) shares, three (3) warrants of series TO 2 and one (1) warrant of series TO 3. The warrants are issued at no additional charge. The subscription price per share in the Rights Issue will be priced at a discount to TERP (theoretical share price after separation of unit rights) of approximately 40 per cent based on the volume-weighted average share price of the Company's share during the period from and including 17 May 2024 up to and including 23 May 2024, however that the subscription price shall in no event be less than SEK 0.52 per Unit, corresponding to SEK 0.13 per share, a theoretical lowest value set in relation to the nominal value of the Company's share. At the lowest possible value, a total of up to 461,538,464 new shares and 461,538,464 warrants would be issued as part of the right issue, and a further 40,586,538 new shares could potentially be issued if the guarantors choose to have their guarantee commission paid in newly issued shares. As the subscription price will not be set until after the annual general meeting on 6 May 2024, this is the total size of authorizations that the board of directors will ask the general meeting to approve.

One (1) warrant series TO 2 entitles the holder to subscribe for one (1) new share in the Company to a subscription price corresponding to seventy (70) per cent of the volume weighted average price of the Company's share during the period from and including 16 October 2024 up to and including 29 October 2024, however not lower than the shares' nominal value and not higher than 125 per cent of the subscription price in the Rights Issue. Subscription of shares by exercise of warrants of series TO 2 will take place during the period from and including 4 November 2024 up to and including 18 November 2024.

One (1) warrant series TO 3 entitles the holder to subscribe for one (1) new share in the Company to a subscription price corresponding to seventy (70) per cent of the volume weighted average price of the Company's share during the period from and including 14 March 2025 up to and including 27 March 2025, however not lower than the shares' nominal value and not higher than 150 per cent of the subscription price in the Rights Issue. Subscription of shares by exercise of warrants of series TO 3 will take place during the period from and including 2 April 2025 up to and including 16 April 2025.

Provided that the authorizations necessary for the Rights Issue are approved by the annual general meeting on 6 May 2024, the record date for the Rights Issue is intended to be 31 May 2024 and the subscription period is intended to run from and including 4 June 2024 up to and including 20 June 2024. The board of directors has the right to extend the subscription and payment period. A possible extension of the subscription period shall be announced by press release no later than the last subscription day in the Rights Issue, i.e. 20 June 2024. Trading in unit rights is intended to take place on Nasdaq First North Growth Market during the period from and including 4 June 2024 to and including 17 June 2024 and trading in paid subscribed units (Sw. *Betalda tecknade unit*) during

the period from and including 4 June 2024 until the Rights Issue has been registered with the Danish Business Authority (Dk. Erhvervsstyrelsen).

If not all Units are subscribed for by exercise of unit rights, allotment of the remaining Units shall be made within the highest amount of the issue: firstly to guarantors who are not already shareholders in the Company and who have applied for subscription of Units without exercise of unit rights up to the guarantee commitment of such guarantor and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each, have exercised for subscription of Units; secondly, to those who have subscribed for Units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of Units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of Units without exercise of unit rights, have exercised for subscription of Units; and thirdly, to all others who have applied for subscription of Units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of units; and finally, to those who have provided guarantee commitments with regard to subscription of Units, in proportion to such guarantee commitments less any allocation pursuant to the above principles. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

The subscription period and the Rights Issue are conditional on the Danish Financial Supervisory Authority having approved the prospectus and the prospectus having been passported to Sweden prior to the first day of the subscription period.

Preliminary timetable

6 May 2024	Annual general meeting
23 May 2024	Publication of final terms of the Rights Issue, including subscription price
29 May 2024	The prospectus is made public
29 May 2024	Last day of trading in the Scandion share including the right to subscribe for Units with unit rights
30 May 2024	First day of trading in the Scandion share excluding the right to subscribe for Units with unit rights
31 May 2024	Record date for the right to subscribe for Units by exercising unit rights
4 June 2024 – 17 June 2024	Trading in unit rights
4 June 2024 – 20 June 2024	Subscription period
Around 25 June 2024	Announcement of the outcome of the Rights Issue

Complete terms and conditions as well as instructions for the Rights Issue as well as other information on the Company will be provided in the prospectus released before the commencement of the subscription period.

Subscription commitments and issue guarantees

In connection with the Rights Issue, the Company has received subscription commitments of approximately SEK 0.4 million from an existing shareholder and all members of the Company's board of directors up for re-election and several members of management, including the Company's CEO, CFO and CMO. Furthermore, the Company has received guarantee commitments of approximately SEK 30.2 million from existing shareholders and external investors, corresponding to approximately 50 per cent of the Rights Issue. The Rights Issue is in total covered by subscription undertakings and guarantee commitments of up to SEK 30.6 million, corresponding to approximately 51 per cent of the Rights Issue.

A guarantee commission will be paid for the issue guarantees, based on current market conditions, of seventeen and a half (17.5) per cent of the guaranteed amount in cash consideration or in the form of newly issued shares in the Company. If the guarantors choose to have the guarantee commission paid in newly issued shares, it will be at a subscription price corresponding to the subscription price in the Rights Issue, provided that the subscription price is deemed by the Company to correspond to at least market price.

No consideration is to be paid for the subscription commitments that have been entered into. The subscription commitments and issue guarantees are not secured through bank guarantees, restricted funds, pledged assets or similar arrangements. Further information on the parties who have entered into guarantee commitments will be presented in the prospectus to be made public before the commencement of the subscription period.

Lock-up undertakings

Prior to the execution of the Rights Issue, a majority of the shareholding members of the Company's board of directors and management have entered into lock-up undertakings, which, among other things and with customary exceptions, mean that they have undertaken not to sell financial instruments in the Company for a period ending 180 days after the announcement of the Rights Issue.

Prospectus

A prospectus and notification form will be made available before the commencement of the subscription period on Scandions' website, www.scandiononcology.com.

Annual general meeting

The board of directors' resolution on the Rights Issue is subject to and conditional upon the board of directors being authorized by the annual general meeting on 6 May 2024 to carry out the capital increase and issue of warrants necessary for the Rights Issue and subsequently exercising said authorizations. Notice to the annual general meeting will be published through a separate press release no later than Friday 19 April 2024.

Advisors

Vator Securities acts as financial adviser and issuing agent and Horten Advokatpartnerselskab (as to Danish law) and Advokatfirman Schjødt (as to Swedish law) act as legal advisers in connection with the Rights Issue.

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About this information

This information is information that Scandion is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on April 19, 2024, at 08.00 CET.

About Scandion

Scandion is a clinical-stage biotech company using an innovative drug efflux pump inhibition technique with biomodulation capabilities on ABCG2 and UGT1A1 targets to revert drug resistance.

Drug resistance remains a massive problem in cancer treatment and in the development of new medicines. Scandion's lead compound SCO-101 is currently studying metastatic colorectal cancer (mCRC) in its Phase 2 CORIST trial, while the PANTAX Phase 1 program is developing SCO-101 for pancreatic cancer.

Scandion is based in Copenhagen and is listed on Nasdaq First North Growth Market Sweden (ticker: SCOL). Västra Hamnen Corporate Finance is the Company's certified advisor on Nasdaq First North Growth Market.

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares or other securities in Scandion. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Denmark and Sweden.

This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in Scandion. A prospectus will be prepared in connection with the Rights Issue and be reviewed and approved by the Danish Financial Supervisory Authority (Dk. Finanstilsynet) which is the national competent authority in Denmark with regard to the Prospectus Regulation. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the prospectus. Thus, investors are encouraged to review the prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish or Danish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares or other securities in Scandion have been registered, and no shares or other securities will be registered, under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area ("**EEA**"), no public offering of shares or other securities ("**Securities**") is made in other countries than Denmark and Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect Scandion’s current view on future events and financial and operational development. Words such as “intend”, “expect”, “anticipate”, “may”, “believe”, “plan”, “estimate” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.