

Press Release
31 October 2024

Correction: Scandion Oncology announces exercise price for warrants of series TO 2

On Wednesday 30 October 2024, Scandion Oncology issued a release mistakenly stating that the exercise price for warrants of series TO 2 would be SEK 0.11. The correct exercise price is SEK 0.12 as SEK 0.11 would result in an exercise price lower than the quota value of the share.

As a result, if all the warrants of series TO 2 are exercised, the Company will receive approximately SEK 17,2 million before issue costs rather than the previously stated SEK 15,8 million.

The corrected press release is provided in full below.

Scandion Oncology announces exercise price for warrants of series TO 2

Scandion Oncology ("Scandion" or the "Company") announces that the exercise price for the warrants of series TO 2 has been determined to SEK 0,12 and that the exercise period starts on 4 November 2024.

Scandion carried out a rights issue of units during the second quarter of 2024. Within the rights issue, a total of 143,416,179 warrants of series TO 2 were issued. One (1) warrant of series TO 2 entitles the holder to subscribe for one (1) new share in the Company. The exercise price for the warrants of series TO 2 shall correspond 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 quota value of the share and not higher than 125 per cent of the subscription price in the rights issue. During the measurement period, the volume-weighted average price for the Company's share was approximately SEK 0,12, therefore the exercise price for the warrants of series TO 2 has been determined to SEK 0,12. 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.

If all the warrants of series TO 2 are exercised, the Company will receive approximately SEK 17,2 million before issue costs. For the warrants to not expire without value, it is required that the holder actively subscribes for new shares no later than on 18 November 2024 or sell the warrants no later than on 14 November 2024. Please observe that certain nominees might close their subscription earlier than on 18 November 2024.

If all warrants of series TO 2 are exercised the share capital will increase with DKK 10,541,089.15650 through the issuance of 143,416,179 new shares. This correspondence to a dilution effect of approximately 38,2 per cent of the number of shares and number of votes.

Full terms and conditions regarding the warrants of series TO 2 and information about the Company is available in the prospectus which was approved by the Danish Financial Supervisory Authority (the "DFSA") and published by the Company on 31 May 2024. The prospectus, and a summary of the prospectus in Swedish, is available on the Company's website (www.scandiononcology.com) and Vator Securities' website (www.vatorsecurities.se).

How the warrants are exercised:

Nominee-registered warrants (Custody account)

The subscription and payment shall be made in accordance with instructions from each such bank or nominee. Please note that this should be done well in advance of 18 November 2024, as different nominees have different processing times. Please contact your nominee for additional information.

Direct-registered warrants (Securities account)

No payment instructions will be sent out. Subscription shall be made through simultaneous cash payment according to instructions on the subscription form.

The warrants will then be replaced by interim shares awaiting registration at the Swedish Companies Registration Office.

The subscription form including instructions for payment will be available on the Company's website (www.scandiononcology.com) and Vator Securities' website (www.vatorsecurities.se).

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 transaction.

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About this information

The information was submitted for publication, through the agency of the contact persons set out above, on 31 October 2024, at 08.30 CET.

About Scandion

Scandion Oncology (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). Vator Securities 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 has been prepared in connection with the Rights Issue and has been 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.

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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.