

Press Release
23 May, 2024

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SCANDION ONCOLOGY ANNOUNCES THE FINAL TERMS OF THE RIGHTS ISSUE

On 19 April 2024, the board of directors of Scandion Oncology ("Scandion" or the "Company") resolved on the intention, subject to authorizations by the annual general meeting of the Company, to carry out a new issue of shares and warrants ("Units") with preferential rights for the Company's existing shareholders (the "Rights Issue"). On 6 May 2024, the annual general meeting of the Company resolved to approve such authorizations. The Board of Directors of Scandion Oncology today announces the final terms of the Rights Issue. Existing shareholders in Scandion Oncology as of the record date, 3 June 2024, will receive seven (7) unit rights per one (1) existing ordinary share. Three (3) unit rights will entitle to subscription of one (1) Unit in 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 subscription price is SEK 0.64 per Unit. The subscription period will run from and including 5 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 several members of the Company's board of directors and several members of management, including the Company's CEO, CFO and CMO. Furthermore, the Company has received underwriting commitments of approximately SEK 30.2 million from existing shareholders and external investors, corresponding to approximately 49.6 per cent of the Rights Issue. The Rights Issue is in total covered by subscription undertakings and underwriting commitments of approximately SEK 30.6 million, corresponding to approximately 50.3 per cent of the Rights Issue. Upon full subscription in the Rights Issue, Scandion will receive initial proceeds of approximately SEK 60.8 million before issue costs. 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%).

Summary

- The Rights Issue comprises Units and will, if fully subscribed, provide Scandion with initial proceeds of up to approximately SEK 60.8 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.
- Existing shareholders in Scandion Oncology as of the record date, 3 June 2024, will receive seven (7) unit rights for one (1) existing ordinary share. Three (3) unit rights entitle to subscription of one (1) Unit in the Rights Issue.

- In total, a maximum of 94,982,804 Units will be issued. Where each Unit consists of four (4) shares, three (3) warrants of series TO 2 and one (1) warrant of series TO 3. Which means that a maximum of 379,931,736 ordinary shares and 284,948,802 warrants of series TO 2 and 94,982,934 warrants of series TO 3 will be issued.
- 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.
- The subscription price has been set to SEK 0.64 per Unit, which corresponds to a subscription price of SEK 0.16 per ordinary share. The warrants are issued at no additional charge.
- The record date for the Rights Issue is 3 June 2024 and the subscription period will run from and including 5 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 several members of the Company's board of directors and several members of management, including the Company's CEO, CFO and CMO. Furthermore, the Company has received underwriting commitments of approximately SEK 30.2 million from existing shareholders and external investors, corresponding to approximately 49.6 per cent of the Rights Issue, which in total is covered by subscription undertakings and underwriting commitments of up to SEK 30.6 million, corresponding to approximately 50.3 per cent of the Rights Issue.
- Prior to the execution of the Rights Issue, all 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 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 before the commencement of the subscription period.

Terms and conditions for the Rights Issue

Shareholders who on the record date, 3 June 2024, are registered shareholders in Scandion Oncology have preferential rights to subscribe for Units in relation to the number of shares held on the record date. The shareholders will receive seven (7) unit rights for each ordinary share held on the record date. Three (3) unit rights entitle to subscription of one (1) Unit. In total, a maximum of 94,982,934 Units will be issued. 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 share capital will increase by no more than nominal DKK 27,924,982.60 through the issue of no more than 379,931,736 ordinary shares. In addition, a maximum of 284,948,802 warrants of series TO 2 and 94,982,934 warrants of series TO 3 will be issued. Upon full exercise of all warrants, the Company's share capital will increase by no more than a further DKK 27,924,982.60. Shareholders who choose not to participate in the Rights Issue will, in case of full subscription in the Rights Issue and full exercise of warrants of series TO 2 and TO 3, have their ownership interest and voting rights diluted by approximately 94.9 per cent as a total of 759,863,472 new shares would be issued. The subscription price has been set to SEK 0.64 per Unit and the issue proceeds are expected to amount to SEK 60.8 million before deduction of transaction costs relating to the Rights Issue.

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.

The record date for the Rights Issue is 3 June 2024 and the subscription period will run from and including 5 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 5 June 2024 to and including 17 June 2024 and trading in paid subscribed units (Sw. *Betalda tecknade unit*) during the period from and including 5 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 underwriters who are not already shareholders in the Company and who have applied for subscription of Units without exercise of unit rights up to the underwriting commitment of such underwriter 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; 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 underwriting commitments with regard to subscription of Units, in proportion to such underwriting 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.

Shareholders that do not participate in the Rights Issue will be subject to a dilutive effect of no more than approximately 94.9 percent at full subscription in the Rights Issue and full exercise of

all warrants. However, the shareholders have the possibility to partly be financially compensated for this dilution by selling their unit rights.

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 before the commencement of the subscription period.

Preliminary timetable

30 May 2024	Last day of trading in the Scandion share including the right to subscribe for Units with unit rights
31 May 2024	First day of trading in the Scandion share excluding the right to subscribe for Units with unit rights
No later than 3 June 2024	The prospectus is made public
3 June 2024	Record date for the right to subscribe for Units by exercising unit rights
5 June 2024 – 17 June 2024	Trading in unit rights
5 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 underwriting commitments

In connection with the Rights Issue, the Company has received subscription commitments of approximately SEK 0.4 million from an existing shareholder and several members of the Company's board of directors and several members of management, including the Company's CEO, CFO and CMO. Furthermore, the Company has received underwriting commitments of approximately SEK 30.2 million from existing shareholders and external investors, corresponding to approximately 49.6 per cent of the Rights Issue. The Rights Issue is in total covered by subscription undertakings and underwriting commitments of up to SEK 30.6 million, corresponding to approximately 50.3 per cent of the Rights Issue.

An underwriting commission will be paid for the underwriting commitments, 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 underwriters choose to have the underwriting 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 underwriting commitments are not secured through bank

guarantees, restricted funds, pledged assets or similar arrangements. Further information on the parties who have entered into underwriting 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, all 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.

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 23 May 2024, at 22.30 CET.

About Scandion Oncology

Scandion Oncology 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.