

Press Release  
25 June 2024

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## **SCANDION ONCOLOGY ANNOUNCES OUTCOME OF THE RIGHTS ISSUE**

The board of directors of Scandion Oncology (“Scandion” or the “Company”) today announces the outcome of the rights issue of units that was announced on 19 April 2024 (the “Rights Issue”). In total 34,278,619 units, corresponding to approximately 36.1 percent of the Rights Issue, were subscribed for by exercise of unit rights, and 3,698,922 units, corresponding to approximately 3.9 percent of the Rights Issue, were subscribed for without unit rights. Thus, the Rights Issue has been subscribed to a total of approximately 40.0 percent with and without unit rights. In addition, 9,827,852 units, corresponding to approximately 10.3 percent of the Rights Issue, was subscribed for by underwriters. The Rights Issue is thus subscribed to a total of approximately 50.3 percent. Through the Rights Issue, Scandion will initially receive approximately SEK 30.6 million before issue costs and in the event of exercise of warrants of series TO 2 and TO 3, in November 2024 and April 2025, respectively, the Company will receive additional proceeds.

### **Francois Martelet, CEO of Scandion comments**

*“We are pleased with the outcome from this rights issue and wish to thank our shareholders for the strong support and participation under very difficult market conditions. The new funding will give us the ability to push forward with our clinical development of our lead candidate SCO-101 in drug resistant metastatic colorectal cancer. The next step is the finalization of the extended CORIST Part 3 trial (phase IIa) where we intend to increase the dose of irinotecan to achieve the Maximum Tolerated Dose (MTD) and maximal effect of SCO-101 in combination with FOLFIRI. SCO-101 has a novel dual-acting mode-of-action that we are convinced will play a significant role in the treatment of cancers.”*

### **Subscription and allotment**

34,278,619 units, corresponding to approximately 36.1 percent of the Rights Issue, were subscribed for by exercise of unit rights, and 3,698,922 units, corresponding to approximately 3.9 percent of the Rights Issue, were subscribed for without unit rights. Thus, the Rights Issue has been subscribed to a total of approximately 40.0 percent with and without unit rights. The remaining part of the Rights Issue, 9,827,852 units, corresponding to approximately 10.3 percent of the Rights Issue, was subscribed for by the underwriters. The Rights Issue is thus subscribed to a total of approximately 50.3 percent. Through the Rights Issue, Scandion will initially receive approximately

SEK 30.6 million before issue costs. 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.

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 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 of 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.

Allocation of units has been made in accordance with the allocation principles described in the prospectus that has been prepared in connection with the Rights Issue and published by the Company on 31 May 2024. Notification regarding allocation of units subscribed for without unit rights will be made by posting a settlement note to each subscriber. Allocated units subscribed for without unit rights shall be paid for in accordance with the instructions in the settlement note.

### **Change in share capital and number of shares**

When the Rights Issue has been registered with the Danish Business Authority, the number of shares in Scandion increases with 191,221,572 shares, from 40,706,972 shares to 231,928,544 shares and the share capital increases by DKK 14,054,785.5420, from DKK 2,991,962.4420 to DKK 17,046,747.9840. In the event of full exercise of all issued warrants of series TO 2 and TO 3 for subscription of new shares in the Company, the number of shares will increase with additional 191,221,572 shares to a total of 423,150,116 shares and the share capital will increase by additional DKK 14,054,785.5420 to DKK 31,101,533.5260.

In connection with the Rights Issue, the Company has entered into agreements on underwriting commitments. For the underwriting commitments, underwriting commission of seventeen and a half (17.5) percent of the underwritten amount is paid, either in cash compensation 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. If all underwriters would choose to receive underwriting commission in shares, a maximum of 32,976,562 shares would be issued as underwriting commission.

### **Trading in BTU**

Trading in BTU with ISIN code SE0022241428 will continue to take place on Nasdaq First North Growth Market Sweden until the Rights Issue has been registered with the Danish Business Authority and BTUs are converted to shares and warrants of series TO 2 and TO 3.

### **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.

### **For further information, please contact:**

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### **About this information**

The information was submitted for publication, through the agency of the contact persons set out above, on 25 June 2024, at 17.30 CEST.

### **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 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**.

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.

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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.