INVITATION TO SUBSCRIBE FOR SHARES IN SCANDION ONCOLOGY A/S

Please note that the subscription rights may have an economic value.
In order not to lose the value of the subscription rights, holders must either:

- Exercise the subscription rights received and subscribe for new shares no later than 1 July 2022; or
- Sell the subscription rights received, but not exercised, no later than 28 June 2022.

Please note that shareholders with nominee-registered shareholdings subscribe for new shares through their custodian/nominee.

The Danish Financial Supervisory Authority approved this prospectus on 15 June 2022. The prospectus is valid up to 12 months from the date of the approval. The obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid and Scandion Oncology A/S will only supplement the prospectus when required according to rules on prospectus supplement in the Prospectus Regulation.

IMPORTANT INFORMATION

In this EU Growth prospectus (the "Prospectus"), "The Company", "Scandion" or "Scandion Oncology" refer to Scandion Oncology A/S, reg. no. (CVR) 38613391. "Nasdaq First North" refers to Nasdaq First North Growth Market Sweden.

Information for investors
This Prospectus has been prepared in accordance with the rules set out in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). The Danish Financial Supervisory Authority (Dk. *Finanstilsynet*) (the "DFSA") has, in its capacity as competent authority under the Prospectus Regulation, approved the Prospectus. The approval from the DFSA does not mean that the DFSA guarantees that the information in the Prospectus is complete or correct.

Danish law governs the Prospectus and the offering pursuant to the Prospectus (the "Rights Issue") and company law matters pertaining to the Company. Disputes arising from the Prospectus and related legal matters shall be settled exclusively by the Danish courts. The Prospectus has been prepared in English only. The Prospectus has been passported to Sweden in accordance with article 25 of the Prospectus Regulation.

No action has been taken, or will be taken, by Scandion Oncology to allow a public offering in any country other than Denmark and Sweden. Neither subscription rights in the Rights Issue, paid subscribed shares ("BTA") nor new shares subscribed for in the Rights issue have been, or will be, registered under the United States Securities Act of 1933, as amended ("Securities Act"). Securities may not be offered or sold, directly or indirectly, in or into the United States or to persons residing there. Moreover, the offer is not made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, Switzerland, or Singapore or to persons whose participation would require additional prospectuses, registration or other measures than those imposed by Danish law. The Prospectus may not be distributed in any country or any jurisdiction where the distribution or the Rights Issue would require such measures or would be in conflict with the applicable regulation of such jurisdiction. Application for subscription of shares in violation of the restrictions above may be void. Persons who receive copies of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of securities regulations.

In the member states of the European economic area – with the exception of Denmark and Sweden – the offer may be made only on conditions that it does not lead to requirements for drawing up of prospectuses in such countries in accordance with the Prospectus Regulation.

Scandion Oncology reserves the right, at its discretion, to disregard any subscription application that it or its financial advisers or other advisors believes may give rise to a breach or violation of any law, rule or regulation.

Certain amounts presented in the Prospectus have been rounded off, and consequently the numbers in certain tables do not necessarily correspond exactly to the total amounts. Unless otherwise specified, "DKK" refers to the official currency of Denmark. All financial amounts are expressed in DKK unless otherwise indicated. Unless otherwise specified, "SEK" refers to the official currency of Sweden.

Forward-looking statements
This Prospectus contains certain forward-looking statements that reflect Scandion Oncology's current views or expectations with respect to future events as well as financial and operational performance. The words "intend", "estimate", "expect", "may", "plan", "anticipate" or other expressions regarding indications or forecasts of future developments or trends that are not based on historical facts constitute forward-looking information. Although Scandion Oncology believes that these statements are based on reasonable assumptions and expectations, Scandion Oncology cannot guarantee that such forward-looking statements will be realized. Forward-looking information is inherently associated with both known and unknown risks and uncertainties since it depends on future events and circumstances. Forward-looking information does not constitute a guarantee of future results or performance, and the outcome may differ materially from what is set out in the forward-looking information. Factors that could cause Scandion Oncology's future results or performance to differ from what is expressed in the forward-looking statements include, but are not limited to, those described in the section "Risk Factors". If one or more of the risk factors described in this Prospectus materializes, it may have an adverse effect on the Company's business, position, results of operations or objectives. Forward-looking information in this Prospectus applies only to the date of the publication of the Prospectus. Scandion Oncology undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or similar circumstances, other than as required by law. In addition, even if the Company's result of operations, financial position and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Industry and market information
This Prospectus contains market information and industry forecasts from third parties, including information regarding the size of the markets in which the Company operates. Although Scandion Oncology considers that these sources are reliable, and the information has been reproduced properly in the Prospectus. Scandion Oncology has not independently verified the information, which is why its accuracy and completeness cannot be guaranteed. The Company has presented this information accurately, as far as the Company and its board of directors and senior executive management is aware and can be deduced from information that has been published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Some of the information and statements in the Prospectus relating to the industry in which the Company's business is conducted are not based on published statistics or information from independent third parties, but rather reflect Scandion Oncology's best estimates based on information obtained from industry and business organizations and other contacts. The Company makes no representation as to the accuracy of such information that was extracted or derived from these external sources. Thus, any development in the Company's activities may deviate from the market developments stated in this Prospectus. The Company does not assume any obligation to update such information. As a result, prospective investors should be aware that market information and industry forecasts from third parties, including information regarding the size of the markets in which the Company operates, in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described under "Risk Factors" includes elsewhere in this Prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

The following accounting documents are incorporated into the Prospectus by reference. The documents incorporated by reference are available on the Company's website, www.scandiononcology.com.

Scandion Oncology's audited annual report for the financial year 2021 with comparative figures for the financial year 2020, where reference is made as follows: statement of comprehensive income on page 32, balance sheet on page 33, equity on page 34, cash flow statement on page 35, notes on pages 36-53 and the audit report on pages 55-56.

Scandion Oncology's audited annual report for the financial year 2020 with comparative figures for the financial year 2019, where reference is made as follows: income statement on page 29, balance sheet on pages 30-31, equity on page 32, cash flow statement on page 33, notes on pages 34-35 and the audit report on pages 39-40.

Scandion Oncology's unaudited interim accounts for the period 1 January - 31 March 2022 with comparative figures for the corresponding period in 2021, where reference is made as follows: statement of comprehensive income on page 22, balance sheet on page 23, equity on page 24, cash flow statement on page 25 and notes on pages 26-30.

SUMMARY

Introduction and warnings

Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. Investors can lose all or parts of their invested capital. If a claim related to the information in this Prospectus is brought before a court of law, the investor who is plaintiff under national legislation may be obliged to pay the cost of translating the Prospectus before the legal proceedings commence. Civil liability attaches only to those persons who have tabled the summary, including any translations thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and ISIN code of the securities	The Rights Issue comprises shares in Scandion Oncology A/S with ISIN code DK0061031895. There is only one share class in the Company.
Identity and contact details of the issuer	Legal name: Scandion Oncology A/S Reg. no: (CVR) 38613391 LEI code: 549300MPWDMQ5LZEGD09 Address: Fruebjergvej 3, 2100 Copenhagen, Denmark Telephone: +45 38 10 20 17, website: www.scandiononcology.com
Competent authority	The Danish Financial Supervisory Authority (Dk. *Finanstilsynet*) Address: Århusgade 110, 2100 Copenhagen Ø, Denmark Telephone: +45 33 55 82 82, website: www.finanstilsynet.dk
Prospectus approval date	15 June 2022

Key information about the issuer

Who is the issuer of the securities?	The issuer's domicile, legal form and law Scandion Oncology A/S, reg. no. (CVR) 38613391, is a public limited liability company. The Company uses the trade name SCOL. Scandion Oncology is based in Fruebjergvej 3, 2100 Copenhagen, Denmark. The Company was established in Denmark in accordance with Danish law and conducts its business under Danish law. The issuer's principal activities Scandion Oncology, the Cancer Drug Resistance Company, is a clinical phase II biotechnology company currently developing first-in-class, oral add-on drugs to existing market leading anti-cancer therapies. As add-on to standard anti-cancer therapies, it introduces an effective treatment approach for cancer, which is or has become resistant to anti-cancer drugs, offering the potential for better response rates, longer survival, and improved quality of life. The first-in-class lead candidate, SCO-101, is currently in clinical phase II. The Company is targeting cancer drug resistance in various treatment modalities including chemotherapy, and immunotherapy. The Company's President and CEO is Bo Rode Hansen. Controlling parties Scandion Oncology has one share class. Each share entails equal rights to take part of the Company's assets and income and entitles to one vote at a general meeting. Scandion Oncology is not aware of any controlling parties.
What is the key financial information regarding the issuer?	Scandion Oncology is not part of a group and does not have any subsidiaries. Therefore, the financial information in this Prospectus applies exclusively to Scandion Oncology. The financial information incorporated by reference in this Prospectus consist of the annual reports for the financial years 1 January – 31 December 2021 and 1 January – 31 December 2020 and interim accounts for the period 1 January – 31 March 2022 with comparative accounts for the period 1 January – 31 March 2021. The annual reports have been audited by Scandion Oncology's auditor. The interim accounts for the period 1 January – 31 March 2022 with comparative accounts for the period 1 January – 31 March 2021 have not been reviewed by the Company's auditor. The annual report for the financial year 2021 with comparative accounts for the financial year 2020 and the interim accounts for the period 1 January – 31 March 2022 with comparative accounts for the period 1 January – 31 March 2021 have been prepared in accordance with IFRS. The annual report for the financial year 2020 with comparative figures for the financial year 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C. As Scandion Oncology has changed reporting standard from Danish GAAP to IFRS, the annual report for the

financial year 2021 contains restated IFRS accounts for the financial year 2020. The accounts included in the tables below are all IFRS accounts.

Income statement

TDKK	(Not audited) 01/01/2022 31/03/2022	(Not audited) 01/01/2021 31/03/2021	(Audited) 01/01/2021 12/31/2021	(Audited) 01/01/2020 12/31/2020
Other operating income	90	93	797	1,003
Operating loss	-16,312	-9,904	-55,367	-23,755
Net loss for the period	-12,919	-8,855	- 51,705	-17,138

Balance sheet

TDKK	(Not audited) 31/03/2022	(Not audited) 31/03/2021	(Audited) 12/31/2021	(Audited) 12/31/2020
Total assets	101,259	154,080	116,219	186,721
Total equity	91,672	147,101	104,541	155,867

Cash flow statement

TDKK	(Not audited) 01/01/2022 31/03/2022	(Not audited) 01/01/2021 31/03/2021	(Audited) 01/01/2021 12/31/2021	(Audited) 01/01/2020 12/31/2020
Cash flow from operating activities	-17,703	-11,170	-49,798	-17,227
Cash flow from investing activities	196	0	-485	-46
Cash flow from financing activities	-238	150,572	150,179	7,666

What are the key risks that are specific to the issuer?

Financing needs

Scandion Oncology has reported significant losses since the Company began operations and for the financial year 2021, Scandion Oncology reported a net loss of DKK 51.7 million. Scandion Oncology's clinical studies being active and those planned for the future will entail significant costs for the Company. There is a risk that delays in clinical trials/controlled studies or product development will result in that cash flow is generated later than planned or not at all. Furthermore, there is a risk that Scandion Oncology's targets will not be achieved within the timeframe determined and that it takes longer than planned to reach the milestones determined by the board of directors in the Company. A situation may arise where Scandion Oncology may need to raise additional capital in the future, depending on when and how much revenue, if any, the Company is able to generate in relation to its expenses.

Extent of the negative impact if the risks are realized: There is a risk that additional capital may not be available to the Company on commercially favorable terms or at all and there is a risk that this results in the development of the Company's products being temporarily halted or that the Company will be forced to conduct its business operations at a slower pace than desired, which can lead to delays or that the commercialization is not implemented and no revenue is obtained. There is a risk that lack of financing or failed measures will result in the Company being placed in restructuring, or in the worst case, bankruptcy. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is high.

Registration and licensing

Scandion has not yet received approval for any product candidate for commercial sale and, as a result, the Company has not yet generated any revenue and has incurred significant financial losses, and may continue to incur significant financial losses in the future, which makes it difficult to assess the future viability of the Company. However, the Company has obtained some defined amount of money in non-dilutive funding in connection with specific activities. In order to be able to market and sell pharmaceutical drugs, authorization must be obtained and registration take place at the appropriate agency/governmental authority in their respective markets, such as the Food and Drug Administration (FDA) in the U.S. and the European Medicines Agency (EMA) in Europe. In the event Scandion, directly or via collaborative partners, fails to obtain or maintain the requisite permits, approvals and registrations from the governmental authorities, there is a risk that the Company's ability to generate revenue will be inhibited. There is also a risk that observations and feedback on

the Company's proposed study plans will result in delays and/or increased costs for the Company. Furthermore, applicable rules and regulations, and the interpretation of applicable rules and regulations, may change and these changes may be material. There is a risk that this will affect the Company's prerequisites for meeting regulatory requirements. There is thus a risk that Scandion, directly or via its collaborative partners, will not receive the necessary permits and registrations with governmental authorities.

Extent of the negative impact if the risks are realized: In the event that the Company does not receive the necessary permits and registrations from governmental authorities there is a risk that the Company's earnings potential and financial position will be adversely affected. If the risks are realized, it is assessed that it could have a high impact on Scandion.

Probability that the risks are realized: The probability that the risks are realized is high.

A Company in the development phase

The Company was formed in 2017 and has since then been engaged in research and development of new drug candidates to combat drug resistance in cancer. The Company has sustained operating losses since its inception due to the nature of its business and the Company has not yet launched any drug in the market, and therefore has not generated any revenues. There can be no assurance that any drug candidates will be approved for marketing and sale and, if approved, there can be no assurance that any drugs candidates of the Company will be commercially successful or that the Company will become profitable. The board of directors has made the assessment that the two clinical trials, one in colorectal cancer and another in pancreatic cancer need further progression before the out-licensing or sale of projects should be considered and that additional studies will likely be needed. It is not possible to forecast the Company's sales potential in advance, and in addition there is a risk that the Company will not be able to attract licensees or buyers for its drug projects.

Extent of the negative impact if the risks are realized: To become and remain profitable, the Company must succeed in developing and eventually commercializing products that generate revenue. This will require the Company to be successful in a range of challenging activities, including completing clinical trials of the Company's products or engage in revenue generating partnership with another entity. In addition, the Company aims to discover additional product candidates, to obtain regulatory approval for these product candidates and to sell, manufacture, launch, and market these product candidates. The Company is only in the early stages of these activities. The Company may never succeed in these activities and, even if it does, may never generate revenue that is significant enough to achieve profitability. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Clinical trials/controlled studies

The pharmaceutical industry in general, and clinical trials in particular are associated with great uncertainty and risks regarding delays and the outcome of the studies. There is a risk that results from early clinical trials do not match results in more extensive clinical trials. Furthermore, there is a risk that Scandion Oncology's current and planned future clinical trials/controlled studies will not indicate sufficient safety and efficacy in order for the Company's product candidates to be approved or in order for the Company to be able to out-license or sell the pharmaceutical projects at a later stage. Thus, there is a risk that this leads to a reduced or a lack of funds in the Company. Since the beginning of 2020, the Company's clinical trials have to some extent been affected by the Covid-19 pandemic. A new pandemic or a major increase in hospitalized patients due to a pandemic, may delay clinical drug trials and entail increased expenses for clinical drug trials.

Extent of the negative impact if the risks are realized: Any failure or delay in the conduct of clinical trials/controlled studies for any of the Company's product candidates, for any reason, may prevent it from obtaining regulatory approval or commercializing product candidates on a timely basis, or at all, which would require the Company to incur additional costs and delay receipt of any product revenue. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Development costs

Scandion Oncology expects to continue to develop and further develop products within its area of business. It is not possible to predict the exact time and costs for the development of the Company's product candidates. This means that there is a risk that a planned product development will be more costly than planned.

Extent of the negative impact if the risks are realized: If the development of a new product takes a longer period of time than projected, there is a risk that this will lead to increased development costs and thereby a reduced operating profit for the Company. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Competitors
Some of Scandion Oncology's competitors and potential future competitors include multinational companies with significant financial resources. There is a risk that substantial investment and product development by a competitor will result in a less favorable situation in terms of sales or revenue opportunities, as the competitor may develop products that outperform the Company's products and thereby takes market shares from the Company. Furthermore, Scandion Oncology is operating in a field with substantial global competition and swift technological advances which could mean that the competitors of the Company may develop other treatments for indications similar to those being developed by the Company and/or that such competitors may be able to commercialize such treatments more successfully than the Company, if such companies decide to establish themselves within the same business area as the Company's.

Extent of the negative impact if the risks are realized: In the event competitors develop products with better function and/or better quality, there is a risk that the Company's sales and profits would decrease. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Product liability
Since Scandion Oncology operates in the pharmaceutical industry, risks associated with product liability are present. There is a risk that the Company will be held liable for an eventual event in clinical trials, even in cases where clinical trials are conducted by an external third party, or otherwise from development, marketing and sale of the Company's product candidates, if approved and commercialized. Litigation would be time-consuming for the Company's management and could entail significant costs and losses, which could adversely affect the Company's business, results of operations and cash flows. There is no guarantee that the Company will be successful in defending future litigation or similar matters brought under various laws.

Extent of the negative impact if the risks are realized: In the event an incident does occur in a clinical trial or in connection with the development, marketing and sale of the Company's product candidates, if approved and commercialized, and if Scandion Oncology would be held liable for this, there is a risk that the Company's insurance coverage may not be sufficiently adequate to fully cover any future legal claims and there can be no assurance that the Company's insurance coverage will continue to be available on reasonable commercial terms or continue to be adequate. There is a risk that this negatively affects the Company, both in terms of reputation as well as financially. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Key information about the securities

What are the main features of the securities?

Type, class and ISIN of the securities
Scandion Oncology's shares with ISIN code DK0061031895 are traded on Nasdaq First North. The ticker for the share is SCOL. The newly issued shares in the Rights Issue will be traded in the same ISIN code as the shares already admitted to trading. There is only one share class in the Company.

Currency, nominal value and number of securities
The shares are denominated in DKK. The Company's registered share capital amounts to DKK 2,361,962.484 divided into 32,135,544 shares on the date of this Prospectus. All shares are fully paid, and the nominal value per share is DKK 0.0735.

Rights attached to the securities
All shares in the Company are entitled to dividend. Each share has one vote and each shareholder can vote for their full number of shares without any limitations. All shares carry equal rights.

Transferability of the securities
The shares in Scandion Oncology are not subject to any transfer restrictions.

Previous dividends and dividend policy
Historically no dividends have been paid by Scandion Oncology. Scandion Oncology is currently in a development phase and potential surplus is planned to be invested in the development of the Company.

Where will the securities be traded?	Scandion Oncology's share is traded on Nasdaq First North and the newly issued shares in the Rights Issue will be admitted to trading on Nasdaq First North. Nasdaq First North is a multilateral trading facility registered as an SME Growth Market. Companies that are listed on Nasdaq First North have undertaken to adhere to Nasdaq First North´s listing agreement. Nasdaq First North is not a regulated market.
What are the key risks that are specific to the securities?	<u>The Company's securities may fluctuate in value and liquidity</u> An investor should note that an investment in the Company's securities is associated with risks. Listed securities are at times affected by significant price- and volume fluctuations that are not connected to the Company's result development. During the period 1 January to 31 March 2022 the closing price of the Company's share has been SEK 13.0 at the lowest and SEK 19.0 at the highest. The price development of the securities is dependent on multiple factors, some of which are company specific, while others are related to the stock market in general. Hence, there is no guarantee regarding the future price development of the Company's securities, why the value of the investment may increase as well as decrease. Limited liquidity in the Company's securities may also entail price fluctuations. There is a risk that the Company's securities cannot be sold for a price acceptable for the holders, or at all, at any time. <u>Trading in subscription rights and paid subscribed shares (BTA) may be limited</u> Those who were registered as shareholders in Scandion Oncology on the record date receive subscription rights in proportion to their existing shareholdings. The subscription rights are expected to have an economic value that only can benefit the holder if he or she either exercises them to subscribe for new shares no later than 1 July 2022 or sells them no later than 28 June 2022. After 1 July 2022, unexercised subscription rights will be removed, without prior notification, from the holder's securities account and the holder will thus, in full, be deprived of the expected economic value of the subscription rights. Both subscription rights of and BTAs which, after payment, are booked into the securities account of those who subscribed for new shares, will be subject to trading on Nasdaq First North for a limited period of time. Trading in these instruments may be limited, which may cause problems to individual holders in selling their subscription rights and/or BTA and thereby mean that the holders will not be able to compensate themselves for the economic dilution effect that the Rights Issue carries as well as during the period when trading in BTA is expected to take place on Nasdaq First North (16 June 2022 until the Danish Business Authority has registered the Rights Issue). Investors also thereby risks being unable to realize the value of their BTAs. Such circumstances would entail a significant risk for single investors. Limited liquidity could also enhance fluctuations in the market price of subscription rights and/or BTAs. Consequently, pricing of these instruments risks to be incorrect or misleading.

Key information about the Rights Issue

Under which conditions and timetable can I invest in this security?	<u>Preferential rights</u> Those who on the record date, 13 June 2022, were registered as shareholders of Scandion have preferential rights to subscribe for new shares in the Rights Issue. For one (1) existing share held on the record date the holder receives one (1) subscription right. Three (3) subscription rights entitle to subscription for one (1) new share. <u>Subscription price</u> The subscription price per new share is SEK 8.75. No broker commission will be charged. <u>Record date</u> The record date at Euroclear Sweden to determine which persons are entitled to receive subscription rights in the Rights Issue was 13 June 2022. The last day of trading in shares in the Company inclusive of the right to participate in the Rights Issue was 9 June 2022. The first day of trading in shares in the Company exclusive of the right to participate in the Rights Issue was 10 June 2022. <u>Subscription period</u> Subscription of new shares with subscription rights will take place during the period from and including 16 June 2022 up to and including 1 July 2022. <u>Trading with subscription rights</u> The subscription rights will be traded on Nasdaq First North during the period from and including 16 June 2022 up to and including 28 June 2022. <u>Dilution effect from the Rights Issue</u> Provided that the Rights Issue is fully subscribed, the number of shares will increase by

a total of 10,711,848 new shares. Shareholders who choose not to participate in the Rights Issue will have their ownership interest diluted by approximately 25 percent.

Costs for the Rights Issue

Scandion Oncology's costs in connection with the Rights Issue are estimated to amount to approximately SEK 17 million and will be borne by Scandion Oncology.

Allotment of new shares subscribed for without subscription rights

Investors are offered the possibility to subscribe for shares without subscription rights. In the event that all shares are not subscribed for with subscription rights before the expiry of the subscription period, the remaining shares will, without compensation to the holders of unexercised subscription rights, be allotted to such existing shareholders and qualified investors having made binding undertakings to subscribe for remaining shares without subscription rights. In case of oversubscription of the remaining shares, the remaining shares will be allocated according to apportionment keys determined by the board of directors.

Why is this Prospectus being produced?

Motives and use of the proceeds

During 2021, Scandion Oncology has reached several important milestones. The Company's President & CEO Bo Rode Hansen, a seasoned top executive and life science entrepreneur, has managed to attract a number of senior industry experts to the Company. The senior executive management has been significantly strengthened with COO, Maj Hedtjärn and CFO, Johnny Stilou joining the team. Most recently Alfredo Zurlo joined as new CMO in May 2022. Scandion Oncology is now on the path towards important value inflecting milestones in the clinical programs, aiming to increase benefit for patients and create shareholder value. The Company will use the proceeds from the Rights Issue to further create shareholder value and to bring Scandion Oncology's candidates towards commercialization.

According to the board of directors' assessment, the existing working capital is not sufficient for the next 12 months. Working capital is the amount of cash and other assets a business has available after all its current liabilities are accounted for. In order to provide additional working capital to Scandion Oncology, the board of directors has resolved on the Rights Issue to finance the Company's development. The Company's liquidity forecast of cash flows, together with available cash and cash equivalents, indicates that the available working capital is expected to run out in March 2023, and that the working capital deficit amounts to approximately a maximum of SEK 30 million during the coming twelve-month period.

The net proceeds of approximately SEK 76.7 million from the Rights Issue are intended to finance the Company's operations in 2023 which includes the following activities:

- Scandion will use the proceeds from the Rights Issue to approximately double the commercial potential of its lead asset, SCO-101, in metastatic colorectal cancer (mCRC). This will be done by moving up the lines of treatment and expanding the patient population to also include patients with RAS mutated tumors. In order to prepare for this, we plan to explore optimized dose schedules for SCO-101 and standard of care for earlier lines of treatment. These activities will help to jump-start the activities for a future multi-arm randomized study aimed to position the combination of SCO-101 and chemotherapy also in earlier stages of disease, in mCRC or potentially other indications (approximately 80% of the net proceeds will be used for these activities).
- Scandion Oncology is further planning to conduct pre-clinical development to explore and position the use of SCO-101 and other candidates in combination with e.g. immunotherapy and chemotherapy (approximately 15% of the net proceeds will be used for these activities).
- A minority of the proceeds is expected to finance the overall development of Scandion as a listed clinical stage biotech company and attractive investment case also for institutional investors. This includes up-listing to the Nasdaq main market (approximately 5% of the net proceeds will be used for these activities).

Conflicts of interest

Redeye AB provides financial advice and other services to the Company in connection with the Rights Issue. Redeye AB (as well as related companies) have provided, and may in the future provide, various financial, investment, commercial and other services to the Company for which Redeye AB has received, or may receive, remuneration. The Company assess that there are no conflicts of interests regarding the Rights Issue.

PERSONS RESPONSIBLE, APPROVAL AND THIRD-PARTY INFORMATION

Persons responsible

The board of directors of Scandion Oncology A/S is responsible for the contents of the Prospectus. To the best of the board of directors' knowledge, the information provided in the Prospectus is consistent with the facts and no information likely to affect its meaning has been omitted.

Name	Position on the Company's board of directors	Function outside of the Company's board of directors
Martin Møller	Chairman of the board	Professional board member
Jørgen Bardenfleth	Deputy chairman of the board	Professional board member
Bo Rode Hansen	Member of the board	CEO of Scandion
Keld Flintholm Jørgensen	Member of the board	EVP & Chief Business Officer of Lundbeck A/S
Alejandra Mørk	Member of the board	CEO of Klifo A/S
Martine J. van Vugt	Member of the board	Senior Vice President of Genmab A/S
Annie Rasmussen	Member of the board	Chief Clinical Officer of Scandion

Preparation and approval of the Prospectus

The Prospectus has been prepared as an EU Growth prospectus in accordance with article 15 of the Prospectus Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority has approved the Prospectus only insofar that it meets the standards of completeness, comprehensibility and consistency set out in the Prospectus Regulation. The approval of the Prospectus should not be taken as any form of endorsement of the issuer or the quality of the securities referred to in this Prospectus. Investors should make their own assessment on whether it is appropriate to invest in these securities.

Third-party information

The board of directors assures that third-party information has been accurately reproduced and that – as far as the board of directors is aware and can ascertain from information made public by the third party – no facts has been omitted in a manner that would make the reproduced information inaccurate or misleading. Statements in the Prospectus is based on the board of director's assessment, unless any other basis is stated. No statement or report by a third-party has been drawn up on the request of the Company.

Bibliography

The third-party information used by Scandion Oncology in this Prospectus is presented in the bibliography below.

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MOTIVES, INTERESTS AND ADVISERS

Scandion Oncology discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. Scandion Oncology is at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. Scandion Oncology'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 high risk of dying from their cancer. Globally, close to 10 million patients die every year from cancer (1) and approximately 90 percent of all cancer related deaths are due to cancer drug resistance (2). 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 we focus on clinical development of our most promising compounds to achieve proof of concept and confirmation hereof in pivotal trials. We do this both independently and in partnerships. We fund our pipeline-investments through various sources, including capital raises, with the aim of ensuring maximum long term value creation for patients, health staff, our owners, employees, and society. Scandion Oncology 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 Oncology's unique first-in-class lead compound SCO-101 is currently in a phase II proof-of-concept trial in last line patients with chemotherapy (FOLFIRI) resistant metastatic colorectal cancer (CORIST). In this study, patients with RAS wild-type tumors receive SCO-101 treatment in combination with FOLFIRI. Data read-out from the proof-of-concept study is planned for Q2-Q3, 2022, most likely Q3, 2022.
- 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. The PANTAX phase Ib trial is a dose-finding study, and data read-out is expected in Q2-Q3, 2022, most likely Q3, 2022.
- Pre-clinical data from in vivo tumor models have demonstrated encouraging results when combining SCO-101 with chemotherapy and immunotherapy and the Company is exploring the novel business opportunity of combining SCO-101 with immuno-oncology.
- The second pipeline drug, SCO-201, is undergoing pre-clinical profiling to be positioned for clinical studies.

During 2021, Scandion Oncology has reached several important milestones. The Company's President & CEO Bo Rode Hansen, a seasoned top executive and life science entrepreneur, has managed to attract a number of senior industry experts to the Company. The senior executive management has been significantly strengthened with COO, Maj Hedtjärn and CFO, Johnny Stilou joining the team. Most recently Alfredo Zurlo joined as new CMO in May 2022. Scandion Oncology is now on the path towards important value inflecting milestones in the clinical programs, aiming to increase benefit for patients and create shareholder value. The Company will use the proceeds from the Rights Issue to further create shareholder value and to bring Scandion Oncology's candidates towards commercialization.

The net proceeds of approximately SEK 76.7 million from the Rights Issue are intended to finance the Company's operations in 2023 which includes the following activities:

- Scandion will use the proceeds from the Rights Issue to approximately double the commercial potential of its lead asset, SCO-101, in metastatic colorectal cancer (mCRC). This will be done by moving up the lines of treatment and expanding the patient population to also include patients with RAS mutated tumors. In order to prepare for this, we plan to explore optimized dose schedules for SCO-101 and standard of care for earlier lines of treatment. These activities will help to jump-start the activities for a future multi-arm randomized study aimed to position the combination of SCO-101 and chemotherapy also in

earlier stages of disease, in mCRC or potentially other indications (approximately 80% of the net proceeds will be used for these activities).

- Scandion Oncology is further planning to conduct pre-clinical development to explore and position the use of SCO-101 and other candidates in combination with e.g. immunotherapy and chemotherapy (approximately 15% of the net proceeds will be used for these activities).

- A minority of the proceeds is expected to finance the overall development of Scandion as a listed clinical stage biotech company and attractive investment case also for institutional investors. This includes up-listing to the Nasdaq main market (approximately 5% of the net proceeds will be used for these activities).

A fully subscribed Rights Issue provides Scandion Oncology with approximately SEK 93.7 million before issue costs. The total issue costs are calculated to approximately SEK 17 million. Thus, the net proceeds in the offering amounts to approximately SEK 76,7 million. The total issue costs of approximately SEK 17 million comprises: acquisition of capital (including pre-subscribers, guarantors and retail investors), planning and coordination related to marketing of the Rights Issue, project management and coordination of the capitalization process, establishment of documentation related to the Rights Issue, marketing material, issuing services and corporate law advice.

Conflicts of interest

No board member or senior executive management member has any private interest that might conflict with the Company's interest. However, several board members and senior executive management members have certain financial interests in Scandion Oncology as a result of their direct or indirect holdings of financial instruments in Scandion Oncology. No board member or senior executive management member has been elected as a result of arrangements or agreements with shareholders, customers, suppliers or other parties.

Advisers

Redeye AB provides financial advice and other services to the Company in connection with the Rights Issue. Redeye AB (as well as related companies) have provided, and may in the future provide, various financial, investment, commercial and other services to the Company for which Redeye AB has received, or may receive, remuneration. Advokatfirman Schjødt (as to Swedish law) and Horten Advokatpartnerselskab (as to Danish law) are legal advisers to the Company in connection with the Rights Issue.

The Company assess that there are no conflicts of interests regarding the Rights Issue.

BUSINESS AND MARKET OVERVIEW

General information about Scandion Oncology

Scandion Oncology A/S, reg. no. (CVR) 38613391, is a Danish public limited liability company organized under the laws of Denmark. The Company was registered with the Danish Business Authority in May 2017. Scandion Oncology is domiciled in Denmark and has its legal address at Fruebjergvej 3, DK-2100 Copenhagen, Denmark. The Company's telephone number is +45 38 10 20 17 and its website is www.scandiononcology.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. Scandion Oncology's LEI code is 549300MPWDMQ5LZEGD09. The Company's shares are listed on Nasdaq First North. Scandion Oncology discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. The Company is at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. The 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 high risk of dying from their cancer. As a biotech company, Scandion Oncology focuses on clinical development of its most promising compounds to achieve proof-of-concept and confirmation hereof in pivotal trials, both independently and in partnerships. The Company funds its pipeline-investments through various sources, including capital raises, with the aim of ensuring maximum long term value creation for patients, health staff, our owners, employees, and society. Scandion Oncology is based in Copenhagen and its lead candidate, SCO-101, is currently being studied in clinical phase I and II trials.

Scandion Oncology's business

Background

Scandion Oncology was formed as a spin-out company from the University of Copenhagen and Saniona AB. The lead drug candidate, SCO-101, was originally developed by Saniona/Neurosearch and had been tested for safety (preclinical animal toxicology studies and four phase I studies). SCO-101 was first intended for the treatment of patients with sickle cell anemia and in humans it induced a reversible increase in blood unconjugated bilirubin, which is a product of hemoglobin degradation and serves as a marker of activity of SCO-101. Neurosearch discontinued clinical development in this indication as SCO-101 inhibits an enzyme (UGT1A1) in the liver which cannot be reconciled with treatment of sickle cell anemia.

In 2015, researchers at the University of Copenhagen were granted by Saniona AB the rights to test SCO-101 and related substances in their drug screening systems which led to the finding that some of the substances including SCO-101 demonstrated a potential to overcome cancer drug resistance mechanisms by restoring the cancer cell´s sensitivity to standard anti-cancer treatment.

Business idea

Scandion Oncology is a clinical stage biotechnology company discovering and developing first-in-class medicines aimed at treating cancer which is resistant to current treatment options. The Company is at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. The 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 high risk of dying from their cancer.

Scandion Oncology's contribution

Both patients with primary cancer and patients with metastatic cancer disease, may initially benefit from chemotherapy treatment, but a significant proportion will subsequently develop resistance against the chemotherapy used, and approximately 90 percent of all cancer related deaths are due to cancer drug resistance (2). Scandion Oncology is aiming to develop novel medicines that specifically target molecular drug resistance mechanisms in cancer cells and mechanisms that make existing treatments work better and longer. The mission is to bring new medicines to patients in order to overcome cancer drug resistance and improve lives for cancer patients and their families.

Business Strategy

Scandion Oncology's strategy is to develop first-in-class drugs targeting cancer drug resistance and

make existing cancer therapies work better and longer. The lead candidate SCO-101 is evaluated in clinical trials targeting colorectal- and pancreatic cancer, in combination with standard anti-cancer therapy. The Company is developing SCO-101 and other pipeline drugs towards market authorization. The strategy is to pursue either regional or global strategic partnerships to commercialize SCO-101. Additionally, Scandion aims to enter into collaborations with pharma- and biotechnology companies to evaluate Scandion Oncology's pipeline candidates in combination with other anti-cancer drugs and novel modalities, e.g. immunotherapy, that have the potential to become the future standard of care. The aim is to improve the effect of cancer therapies by adding SCO-101 or other pipeline candidates to existing or new treatment regimens and thereby make the cancer medicines work better and longer.

Compound/ Product	Program(s)
SCO-101	• Metastatic colorectal cancer, in combination with FOLFIRI – Clinical Phase II • Pancreatic cancer, in combination with nab-paclitaxel and gemcitabine – Clinical Phase Ib • Multiple cancers, in combination with immuno-oncology – Discovery/Pre-clinical
SCO-201	• Solid tumors – Discovery/Pre-clinical

Table 1: Overview of Scandion Oncology's pipeline candidates

Technology

Scandion Oncology has access to a unique cell-based drug- and biomarker screening platform (DEN50-R), which consists of pairs of drug-sensitive and drug-resistant cancer cell lines. The platform allows for screening in non-resistant and resistant cancer cells simultaneously, providing unprecedented insights into cancer drug resistance mechanisms in a streamlined fashion. Scandion Oncology holds a high number of different model systems built upon this platform allowing for a broad screening of potential new treatments across different cancers and cancer therapies.

Novel mechanisms of action

Scandion Oncology's first-in-class lead compound SCO-101 has a novel dual-acting mode-of-action and is used as a combination partner with existing anti-cancer drugs (e.g. chemotherapy) in the treatment of cancers. SCO-101 acts by blocking specific resistance mechanisms in cancer cells, and by inhibiting an enzyme that is responsible for inactivating some anti-cancer drugs, thereby making the cancer drugs work better and longer.

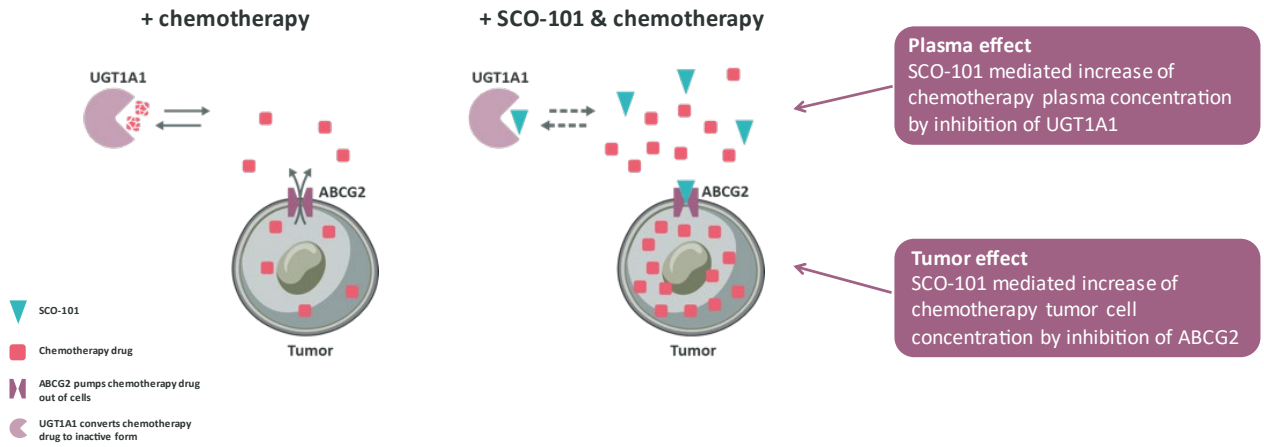


Figure 1. Illustration of the unique mode of action of SCO-101.

Inhibition of ABCG2 drug efflux pumps

SCO-101 is a potent inhibitor of the drug efflux pump and cancer stem-cell marker ABCG2. In pre-clinical studies, SCO-101 has been demonstrated to degrade the ABCG2 drug efflux pump and thereby inhibit its function (see Figure 2). Several anti-cancer drugs, including SN-38 (the active metabolite of irinotecan) are substrates for the ABCG2 pump. When the ABCG2 pump is upregulated in cancer cells, the cancer often develops resistance to these drugs. A recent publication from Scandion Oncology showed that overexpression of the ABCG2 efflux pump and low expression of the topoisomerase 1 enzyme (the target for irinotecan) in stage III colorectal cancer (n= 580) is significantly associated with a poor effect of FOLFIRI treatment (3). Furthermore, colon cancer patients with low levels of ABCG2 and no prior adjuvant therapy have a significantly higher chance for obtaining objective response (tumor size reduction) than patients with high ABCG2 expression (4) .

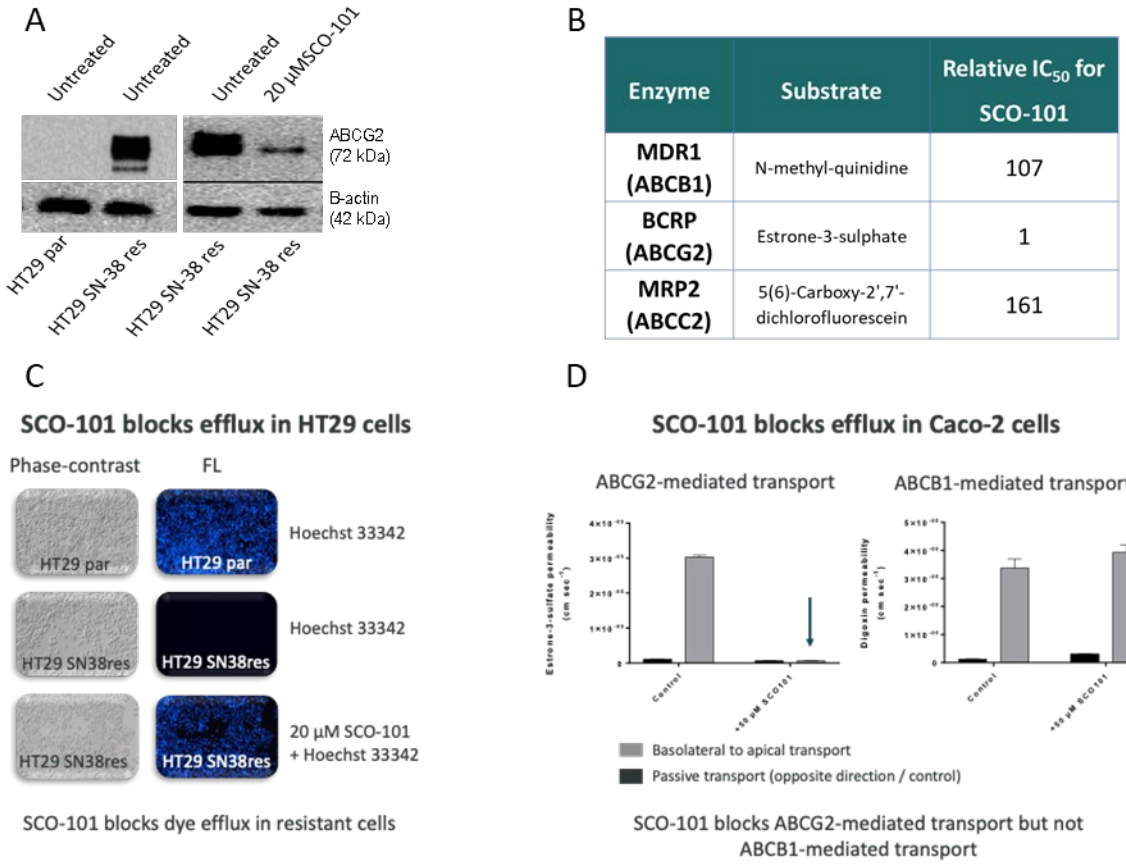


Figure 2

A: Western blot demonstrating overexpression of ABCG2 protein in SN-38 resistant HT29 colon cancer cells (compared to SN-38 sensitive parental HT29 cells) and SCO-101 mediated degradation of ABCG2.

B: SCO-101 specifically inhibits ABCG2. Inside-out membrane vesicles expressing single ABC transporters and substrates specific for these transporters (IC50 values are expressed in relation to inhibition of ABCG2).

C: Dye efflux assay fluorescence microscopy images of Hoechst33342 stained HT29 cells demonstrating that SCO-101 prevents the ABCG2 substrate Hoechst33342 from being effluxed from the SN-38 resistant HT29 cells.

D: Histogram showing the bi-directional transport of the ABCG2 substrate Estrone-3-sulfate in the absence and presence of 50 µM SCO-101. Black columns: apical to basolateral transport; Grey columns: basolateral to apical transport.

Inhibition of UGT1A1

UGT1A1 is a liver enzyme that metabolizes a range of approved cancer drugs, including SN-38 (the active component of the cytotoxic chemotherapy irinotecan, which is part of the chemotherapy regimen FOLFIRI). SCO-101 is a potent inhibitor of UGT1A1. When SCO-101 is combined with FOLFIRI (irinotecan), it enhances the plasma exposure and half-life of SN-38 in an unprecedented and modular fashion, which has been demonstrated in patients in the first part of the CORIST phase II trial (see Figure 3).

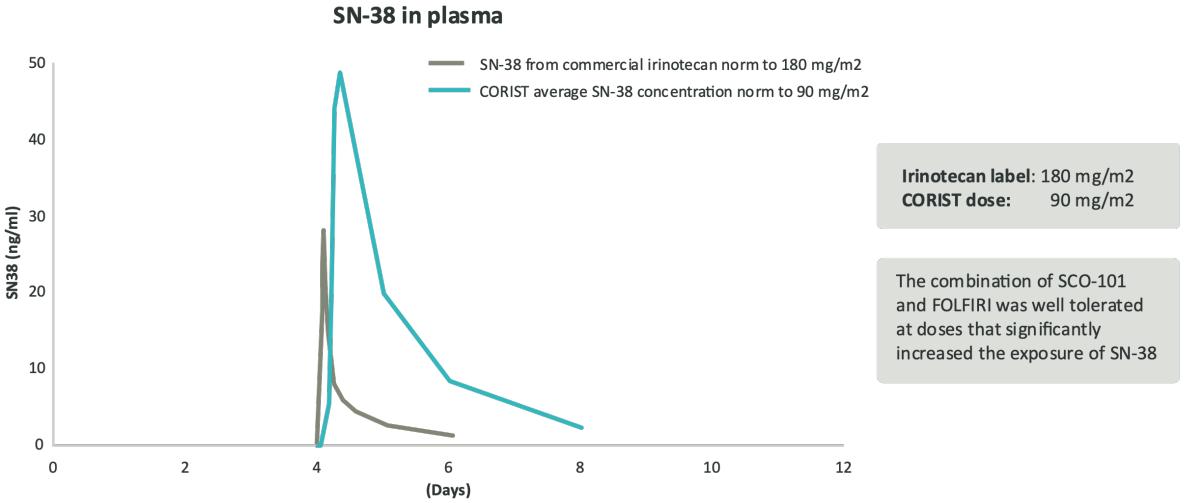


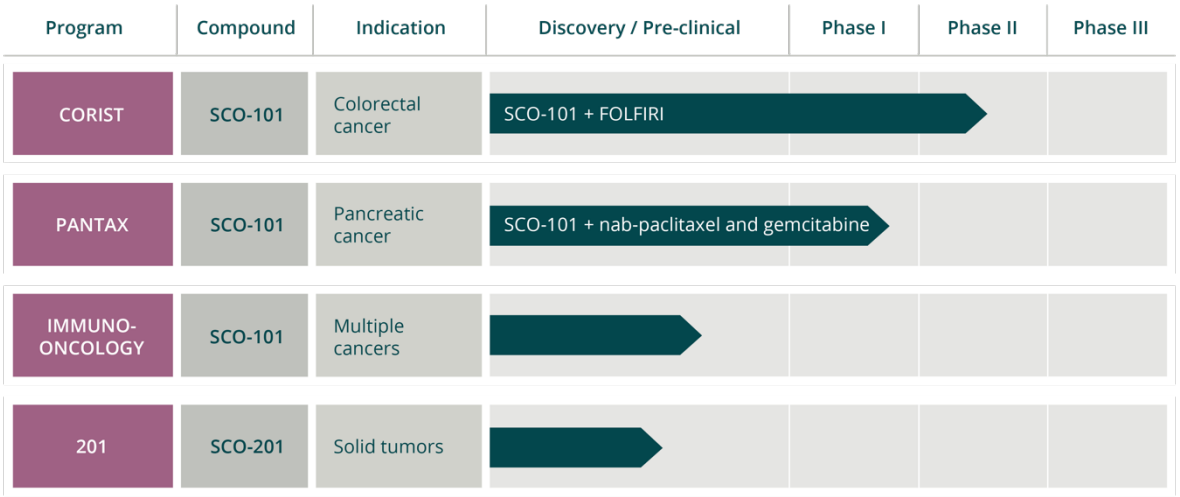
Figure 3. Plasma levels of SN-38 (the active metabolite of irinotecan) from patients in part 1 of the CORIST study (green) compared to standard irinotecan treatment (grey). Combination of SCO-101 with a reduced dose (90mg/m2) of FOLFIRI (irinotecan) leads to dramatically increased plasma concentration and half-life of SN-38, compared to standard treatment with irinotecan (180mg/m2).

Pipeline of first-in-class drug candidates

Scandion Oncology has two programs in clinical development with the first-in-class lead compound SCO-101. The most advanced program, CORIST, for the treatment of drug resistant metastatic colorectal cancer is in clinical Phase II. The second program, PANTAX, for the treatment of unresectable or metastatic pancreatic cancer is in clinical Phase Ib.

Scandion Oncology is furthermore building a pre-clinical pipeline of drugs that can revert cancer drug resistance through different mechanisms, to increasingly broaden the offering of medicines able to combat various types of cancer drug resistance.

Figure 4. Scandion Oncology's pipeline



Pre-clinical data for the lead candidate SCO-101

Scandion Oncology has in several in vitro and in vivo cancer models demonstrated that SCO-101 can revert the cancer's resistance against certain types of chemotherapy, when administered in combination with the chemotherapy.

In a colon cancer model system (Figure 5), SCO-101 restored the sensitivity to SN-38 (the active metabolite of the chemotherapeutic compound irinotecan) in otherwise SN-38 resistant colon cancer cells. Treatment with SCO-101 restored the SN-38 sensitivity of the drug resistant HT29 colon cancer cells to the level of drug sensitive (parental) HT29 colon cancer cells.

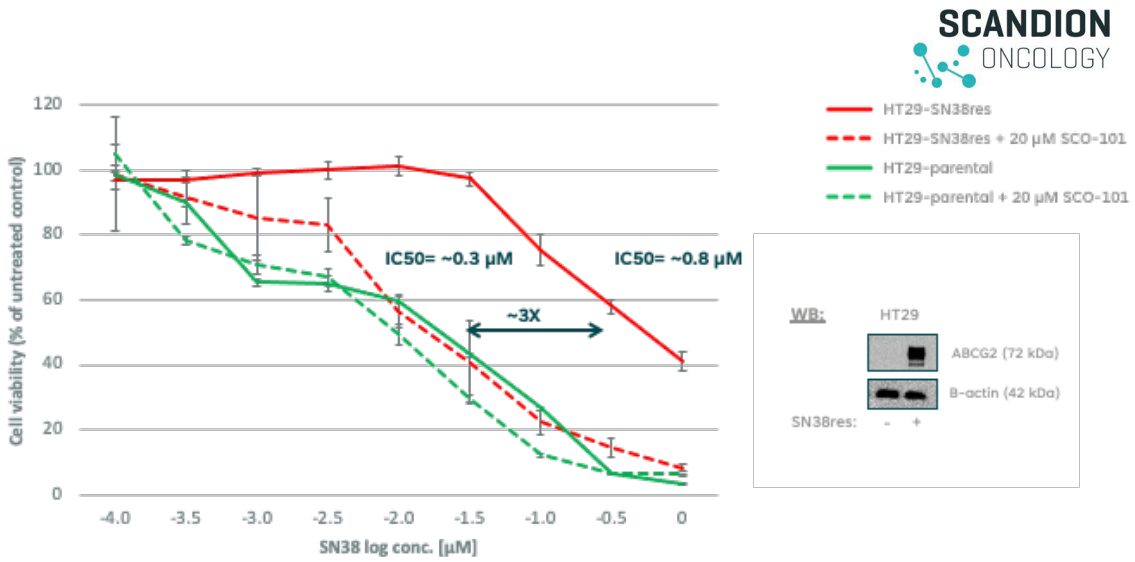


Figure 5
Synergistic combinatorial effects of SCO-101 (20 µM) and SN-38 in HT29 SN-38 resistant colon cancer cells. The viability of HT29 SN-38 resistant colon cancer cells when treated with SN-38 (red line) was reduced by co-treatment with SCO-101 (red dotted line) to the level of sensitive (parental) HT29 colon cancer cells (green line). SCO-101 alone did not affect cell viability. Data represents a cell viability assay.

In a xenograft tumor model in mouse, SCO-101 or paclitaxel monotherapy (treatment with a single drug) had little effects on tumor growth. However, the combination of SCO-101 and paclitaxel reduced the tumor volume by 63 percent (Figure 6). These results demonstrate that SCO-101 enhanced the effect of the chemotherapy paclitaxel in an in vivo model.

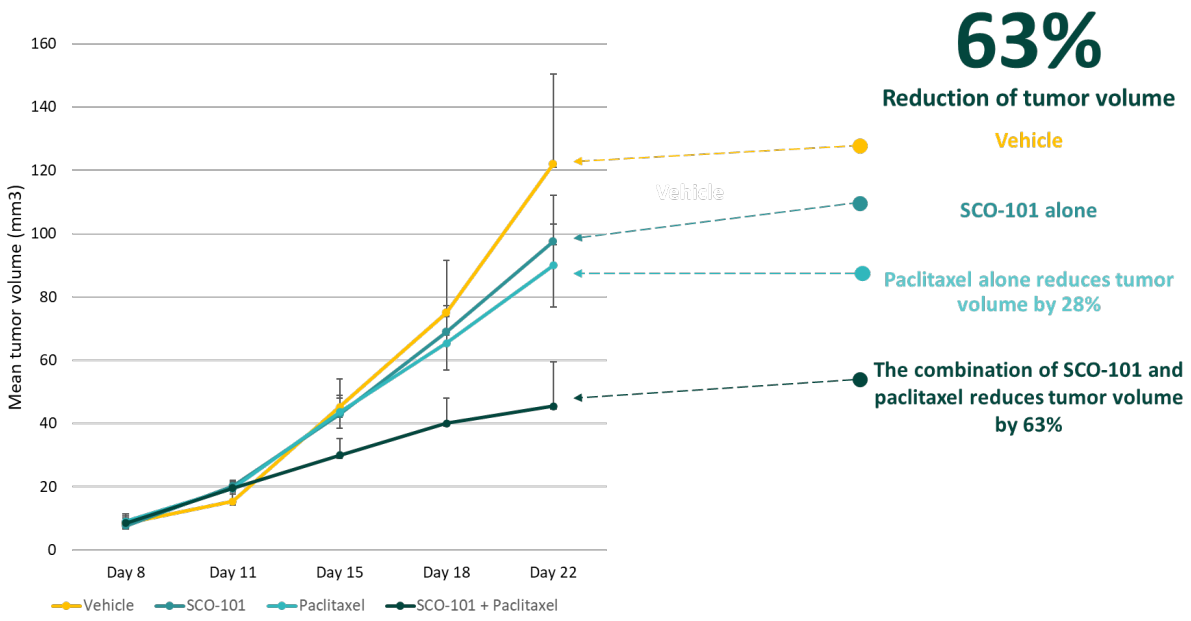


Figure 6. In vivo xenograft data demonstrating anti-tumor synergy between SCO-101 and paclitaxel. Human cancer cells were inoculated in immunocompromised mice and treated with either SCO-101, paclitaxel or the combination of SCO-101 and paclitaxel. Tumor size was measured at the indicated days, and the graphs describe the tumor size.

Clinical phase I data

SCO-101 has been dosed orally in four clinical phase I studies including a total of 92 healthy volunteers of which 20 received placebo. The studies showed good results in single and multiple doses in terms of safety and tolerability. Moreover, SCO-101 had a good pharmacokinetic profile in terms of a high level of absorption after oral administration and with a plasma half-life on (~15 hours) allowing once daily dosing (5).

Developing SCO-101 in metastatic colorectal cancer

CORIST phase II

In the CORIST phase II trial, patients with chemotherapy (FOLFIRI) resistant metastatic colorectal cancer (mCRC) receive SCO-101 treatment together with the standard chemotherapy drug

combination FOLFIRI. All patients enrolled in the trial have demonstrated FOLFIRI resistance.

The CORIST phase II trial is divided in a dose-finding study (part 1) and a proof-of-concept study (part 2).
The first part of the CORIST phase II trial, which aimed at establishing a safe dose of SCO-101 when given together with FOLFIRI has been successfully completed and positive interim results were presented in June 2021.

A well tolerated dose of SCO-101 in combination with FOLFIRI has been established and the interim results led us to continue CORIST phase II (part 2) in RAS wild-type patients. The positive interim results have significantly de-risked further development of SCO-101.

The ongoing second part of the CORIST Phase II study is planned to include up to 25 patients, and will continue the focus on safety, tolerability, and efficacy parameters, to establish proof-of-concept for SCO-101 in combination with a reduced dose of FOLFIRI.

Data read-out from part 2 of the CORIST Phase II proof-of-concept study is planned for Q2-Q3, 2022, most likely Q3, 2022.

In February 2022, Scandion announced that the Company has received approval from the German and Spanish regulatory authorities and local ethical committees to expand the ongoing part 2 of the CORIST Phase II trial to Germany and Spain. These two approvals are important milestones in the development of SCO-101. They mark the beginning of the planned internationalization of the CORIST trial, which has so far recruited patients in Denmark. By expanding the trial to other countries, more sites will be open to recruit patients. Furthermore, the internationalization of the trial is an important step to increase the study sample size, in order to obtain a more complete picture of the promising potential of SCO-101 in CRC. The final results will be used to define the future strategy in CRC, potentially allowing positioning also at an earlier stage of disease with a larger business potential.

Next steps
Scandion Oncology is planning to move up the lines of treatment and expand the patient population to also include mCRC patients with RAS mutated tumors. In order to prepare for this, we plan to explore optimized dose schedules for SCO-101 and standard of care for earlier lines of treatment. These activities will help to jump-start the activities for a future multi-arm randomized study aimed to position the combination of SCO-101 and chemotherapy also in earlier stages of disease, in mCRC or potentially other indications.

Randomized (or controlled) clinical study in mCRC
Scandion Oncology is planning to perform a randomized (or controlled) clinical study in mCRC patients. In the pivotal study, Scandion is aiming to refocus the patient population from last line mCRC to second line of treatment to add significantly more value.

<u>Developing SCO-101 in pancreatic cancer</u>
PANTAX Phase Ib

In the PANTAX Phase Ib study, 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 therapy. The aim of the ongoing Phase Ib study is to establish a safe dose (maximum tolerated dose) of SCO-101 in combination with nab-paclitaxel and gemcitabine.

The PANTAX Phase Ib study was initiated in Q4, 2020 and has initially been enrolling patients from clinical sites in Denmark. In August 2021, Scandion received approval from the German regulatory authorities to initiate clinical trial in Germany in the PANTAX study and patients are now enrolled from clinical sites in both Denmark and Germany.

Data read-out from the PANTAX Phase Ib study is expected in Q2-Q3, 2022, most likely Q3, 2022.

Randomized Phase II study

Following successful completion of the PANTAX Phase Ib study, the Company plans to initiate a randomized Phase II study further exploring the combination of SCO-101 in combination with taxanes.

Regulatory pathway

Metastatic colorectal cancer

In the metastatic colorectal cancer indication SCO-101 is tested in combination with the chemotherapy agents irinotecan, 5-fluouruacil and folinic acid (FOLFIRI) in patients with chemotherapy resistant metastatic colorectal cancer with no approved treatment alternatives left (the CORIST study). FOLFIRI is one of the primary treatment alternatives for patients with metastatic colorectal cancer and is extensively used as both first- and second line treatment options. The CORIST study is a combined phase I/II study design covering an initial dose- finding part (part 1) where the recommended phase 2 dose of SCO-101 and FOLFIRI is determined, followed by an proof of concept part (part 2). The dose finding part of the CORIST study was completed in July 2021 and part 2 of the study is currently ongoing.

Pancreatic cancer

For the pancreatic cancer trial, the first study in the planned phase I/II study program is ongoing and the dose of SCO-101 is escalated according to the planned study protocol. The approval for the pancreatic cancer study covers an initial phase Ib (dose finding) trial.

CMC

The manufacturing process of the API for SCO-101 has been optimized and has resulted in development and implementation of a robust chemical synthesis, which produces the commercial form of the SCO-101 API in high quality and quantity. Scandion Oncology has product material on stock to supply all planned phase II activities and work is currently ongoing, and progressing as planned, to ensure implementation of manufacturer setup, procedures and processes supporting manufacture of commercial quality product.

Immuno-oncology

Pre-clinical data from in vivo tumor models have demonstrated encouraging results when combining SCO-101 with chemotherapy and immunotherapy. These promising data open for a novel business opportunity in Scandion's R&D strategy, where the potential of SCO-101 in combination with immuno-oncology is being further explored.

SCO-201

SCO-201 is an oral drug designed to revert drug resistance by inhibition of an efflux pump. SCO-201 is currently being evaluated in Scandion Oncology's pre-clinical screening cascade.

Patent portfolio

SCO-101		
Treatment of cancers with SCO-101 in combination with anti-cancer agents		
Australia	2017266724	Allowed
Brazil	11 2018 073518 3	Pending
Canada	3,023,202	Pending
China	201780043536.3	Pending
Europe[1]	3458052	Granted
Europe Divisional[1]	3622953	Granted
Europe Divisional[2]	21162597.5	Pending
India	201827042230	Pending
Japan	2018-560218	Allowed

United States	US11,103,481	Granted
United States Divisional	17/388,208	Pending
SCO-101		
SCO-101 for treatment of subjects with elevated expression or activity of SRPK1		
Europe[2]	19762410.9	Pending
United States	17/272,808	Pending
SCO-201		
SCO-201 and related compunds		
Australia	2007262524	Granted
Brazil	PI0713488-6	Granted
Canada	2,655,754	Granted
Europe[1]	2049540	Granted
Japan	5171815	Granted
United States	8,962,634	Granted
SCO-201		
SCO-201 analogues		
Australia	2012322750	Granted
Brazil	BR1120140088152	Granted
Canada	2,850,439	Granted
Europe[2]	EP2766367B1	Granted
Japan	6071012	Granted
United States	9,790,225	Granted
SCO-201		
SCO-201 or use as bcrp inhibitors in therapeutic treatments		
Australia	2016227883	Granted
Brazil	BR 11 2017 018858 9	Pending
Europe[1]	3064207	Granted
Japan	6737443	Granted
United States	10,975,079	Granted

Table 2: Scandion Oncology's patent portfolio. [1)] Validated in relevant EPC countries; [2)] Can be validated in any EPC country; [3)] Can be extended to any country member to the Paris Convention.

Scandion Oncology's patent portfolio further includes 5 unpublished patent families relating to SCO-101.

Research and development

Scandion Oncology has its own laboratory facilities for in-house drug discovery, where pre-clinical experiments with different pipeline candidates are performed. Furthermore, the lab is generating additional pairs of cancer cell lines to the DEN50-R platform, which is used for identification and characterization of novel pipeline candidates.

Scandion Oncology's lead candidate SCO-101 is currently in clinical trials. At the same time, continued pre-clinical research is performed with the aim to further study the mechanism of action of SCO-101 in combination with various anti-cancer agents, including immunotherapy, to broaden its clinical application.

Partnering and out-licensing

Scandion Oncology is active in the business development field. The Company's business is supported

by an aggressive IP strategy securing long lasting protection of the first-in-class lead compound SCO-101, which is in clinical development. This makes SCO-101 a candidate for both regional and global partnerships.

Scandion Oncology's markets

Cancer incidence and prevalence

Globally, cancer is the second leading cause of mortality (6). In 2020, approximately 19.3 million new cases of cancers were diagnosed and 9.9 million cancer related deaths occurred (1). Despite the preventive, diagnostic and therapeutic advances within the field of cancer, the cancer incidence rates are expected to increase to approximately 28.4 million people (+47 percent) by 2040 (1). Specifically, the estimated number of new cases worldwide was 0.5 million and 1.9 million, for pancreatic and colorectal cancer respectively (in 2020) (1).

Cancer drug resistance

Cancer drug resistance is considered the main obstacle to successful clinical management of cancer patients. In primary cancer (no metastases have yet been diagnosed), the recurrence rate of the cancer despite prior surgery and systemic neo- or adjuvant anti-cancer treatment, varies between cancer forms but can be significant, e.g. approximately 40 percent of stage III colorectal cancer patients will experience disease recurrence despite surgical and adjuvant medical treatment (7). The majority of metastatic cancer patients will develop resistance towards the given anti-cancer therapy, and approximately 90 percent cancer related deaths are due to cancer drug resistance (2). Scandion Oncology aims to introduce its add-on drugs to the market, making these drugs an integral component of the current standard of care anti-cancer treatment and thereby increase survival and quality of life of cancer patients.

Addressable market

Chemotherapy continues to be the primary medical treatment to fight cancer, and chemotherapy is expected to remain the primary treatment option for the next many years. In 2020, the chemotherapy market is valued to USD 37 billion and is projected to grow approximately 12 percent annually, reaching USD 56 billion by 2024 (8). An add-on therapy such as SCO-101 would be able to tap into a share of this market and reach peak sales fast. In the initial phases, Scandion Oncology expects to address all major markets in North America and Europe.

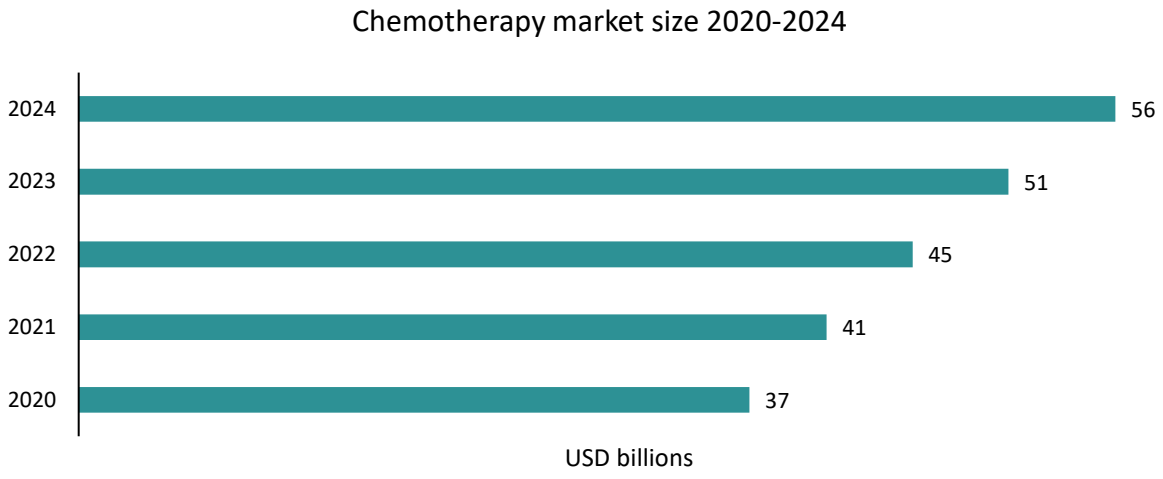


Figure 7: Chemotherapy market 2020-2024. Source: Market Research Future 2019 (8).

Trends

Increasing incidence of new cancer cases

Worldwide, cancer incidence rates have increased, making cancer the second leading cause of death after cardiovascular diseases. Environmental factors, such as tobacco smoking, urbanization and its associated pollution and changing diet patterns together with an extended lifetime, have been considered responsible for this phenomenon. Prevention and treatment measures focusing on environmental factors have been implemented, but little progress in reducing incidence of cancers has been made (9). Among the most increasing cancer types, colorectal cancer is among the top three in terms of incidence and mortality (1).

Burden and economic impact
The economic burden of cancer is substantial in all countries and reflects health care spending as well as lost productivity due to morbidity and premature death from cancer. In 2017, the estimated healthcare cancer spending was USD 161 billion; productivity loss from morbidity, USD 30 billion; and premature mortality, USD 151 billion in the US. In the European Union, cancer healthcare spending was EUR 57 billion, and productivity losses due to morbidity and premature death were EUR 11 billion and EUR 48 billion, respectively. With informal care costs of EUR 26 billion, total burden rose to EUR 142 billion. The economic burden of lost productivity due to morbidity and premature death from cancer is nearly 60 percent of the total economic burden associated with cancer in the European Union (10).

In addition to what is described above, Scandion Oncology estimates that there are no significant known trends in terms of production, sales, inventory, costs and selling prices from 31 March 2022 until the date of the Prospectus.

Market driving forces
The global chemotherapy market has been largely benefited by the increasing demand for chemotherapy products across the world. Increasing prevalence of cancer; increasing expenditure on oncology medicine and research, and reimbursements and growing health insurance are expected to further spur market growth in the years ahead. Moreover, the patent expiry of leading drugs, government initiatives, and increasing public awareness about various cancer diseases and treatment options are further expected to boost the growth of the global chemotherapy market (8).

Other companies targeting cancer drug resistance
The board of directors and management of Scandion Oncology are not aware of any medicines on the market that are registered for blocking anti-cancer drug resistance. Furthermore, according to medical databases and to the management's knowledge, there are no other companies that develop drugs similar to SCO-101 and SCO-201 as per the date of this Prospectus.

Athenex, Inc. is a company focused on development of autologous and allogeneic CAR-NKT cell therapies to treat cancers. The company also has a program with oral paclitaxel and encequidar within breast cancer. Although encequidar is an inhibitor of the efflux pump ABCB1, Scandion Oncology does not view Athenex as a direct competitor.

ORIC Pharmaceuticals, Inc. is a company targeting cancer drug resistance, however, its target molecules and mechanisms of action are different from those being targeted by Scandion Oncology, hence, Scandion Oncology does not view ORIC Pharmaceuticals, Inc. as a direct competitor.

Tolremo Therapeutics AG is a privately held Swiss biotechnology company established in 2017. Tolremo Therapeutics AG's drug candidates aim to complement standard cancer therapies. However, Scandion Oncology does not view Tolremo Therapeutics AG as a direct competitor as this is a pre-clinical stage company on the basis of publicly available information, with no clinical programs to compare to Scandion Oncology.

Cardiff Oncology, Inc. is a clinical-stage biotechnology company leveraging PLK1 inhibition to develop novel therapies across a range of cancers with the aim to overcome treatment resistance and deliver superior clinical benefit to patients. We believe Cardiff Oncology is our most direct competitor although the molecular target (PLK1) is clearly differentiated from those pursued by Scandion Oncology.

Financial strategy and financing
Scandion Oncology is in a growth phase with clinical studies currently underway and those planned for the future will entail significant costs for the Company. No dividend is planned, and all cash flow generated internally and externally will finance the Company's growth strategy. Until the Company is generating a cash flow that covers the Company's financing needs for continued growth, the future financing strategy includes share capital generated through new share issues, loans, convertibles or other capital raising.

Loan and financing structure

Other than above, there has been no material change in the Company's loan and financing structure since 31 March 2022.

Investments

Since 31 March 2022 until the date of the Prospectus, Scandion Oncology has not made any investments deemed to be of a material nature.

As of the date of the Prospectus, there are no material ongoing investments where fixed commitments from Scandion Oncology has already been made.

Vocabulary

Acidic di-aryl urea: The chemical name of SCO-101.

Add-on drugs: Drug that is given in addition to another drug to maximize its effectiveness.

Bilirubin: A molecule formed from the breakdown of hemoglobin in red blood cells.

Clinical validation studies: Clinical studies performed to validate the clinical impact of a new drug, a new drug combination, a biomarker etc.

Dose-range finding study: A clinical trial where increasing doses of an agent are tested to establish which dose of a drug that should be used in future clinical studies.

Incidence: A measure of the probability of occurrence of a given medical condition in a population within a specified period of time.

In vitro study: Studies that are in vitro are those performed with cells or microorganisms outside of their normal biological context.

In vivo study: Studies that are in vivo are those in which the effects of various biological entities are tested on whole, living organisms usually animals or humans.

Maximum tolerated dose (MTD): The highest dose of a drug or treatment that does not cause unacceptable side effects. The maximum tolerated dose is determined in clinical trials by testing increasing doses on different groups of people/patients until the highest dose with acceptable side effects is found.

Treatment modalities: Methods for treatment of a disease.

Pharmacokinetic profile: Described as what the body does to a drug, refers to the movement of drug into, through and out of the body—the time course of its absorption, bioavailability, distribution, metabolism, and excretion.

Prevalence: The proportion of a particular population found to be affected by a medical condition at a specific time.

Retrospective clinical study: A study that uses data/biological material obtained before the actual study is performed.

Royalty payments: A royalty is a payment made by one party to another where the first party owns a particular asset, in exchange for the right to use that asset.

Sickle cell anemia: An inherited red blood cell disorder in which red blood cells are being disintegrated resulting in lack of red blood cells in the circulation.

Xenograft model: In this model, human tumor cells are transplanted into an immunocompromised animal.

WORKING CAPITAL STATEMENT

According to the board of directors' assessment, the existing working capital is not sufficient for the next 12 months. Working capital is the amount of cash and other assets a business has available after all its current liabilities are accounted for. In order to provide additional working capital to Scandion Oncology, the board of directors has resolved on the Rights Issue to finance the Company's development. The Company's liquidity forecast of cash flows, together with available cash and cash equivalents, indicates that the available working capital is expected to run out in March 2023, and that the working capital deficit amounts to approximately a maximum of SEK 30 million during the coming twelve-month period.

Upon full subscription in the Rights Issue, the Company will receive approximately SEK 93.7million before issue costs. The issue costs are estimated to amount to approximately SEK 17 million. The net proceeds of approximately SEK 76.7 million is considered sufficient to meet the Company's working capital needs for at least the coming twelve-month period.

If the Rights Issue, despite received subscription and guarantee undertakings, is not subscribed to a sufficient extent, the Company will find it difficult to run the business and the development at the planned pace. Thus, the Company will explore alternative financing opportunities such as additional capital raising, loan financing, partner deals and a mix hereof, or alternatively implement cost cuts or be forced to conduct operations at a lower degree than expected until additional capital can be raised. There is a risk that lack of financing or failed measures will result in the Company being placed in restructuring, or in the worst case, bankruptcy.

RISK FACTORS

A number of risk factors may have an adverse impact on Scandion Oncology's operations. It is therefore important to thoroughly analyze the risk factors which are deemed to be of importance to Scandion Oncology. This section contains risk factors that are specific to Scandion Oncology and its securities. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected extent of their negative impact. The risk factors are categorized in a limited number of categories. In each category, the most material risks, as assessed by Scandion Oncology, taking into account the negative impact on the Company and the probability of their occurrence, are set out first.

Risks related to the Company's operations

Financing needs

Scandion Oncology has reported significant losses since the Company began operations and for the financial year 2021, Scandion Oncology reported a net loss of DKK 51.7 million. Scandion Oncology's clinical studies being active and those planned for the future will entail significant costs for the Company. There is a risk that delays in clinical trials/controlled studies or product development will result in that cash flow is generated later than planned or not at all. Furthermore, there is a risk that Scandion Oncology's targets will not be achieved within the timeframe determined and that it takes longer than planned to reach the milestones determined by the board of directors in the Company. A situation may arise where Scandion Oncology may need to raise additional capital in the future, depending on when and how much revenue, if any, the Company is able to generate in relation to its expenses.

Extent of the negative impact if the risks are realized: There is a risk that additional capital may not be available to the Company on commercially favorable terms or at all and there is a risk that this results in the development of the Company's products being temporarily halted or that the Company will be forced to conduct its business operations at a slower pace than desired, which can lead to delays or that the commercialization is not implemented and no revenue is obtained. There is a risk that lack of financing or failed measures will result in the Company being placed in restructuring, or in the worst case, bankruptcy. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is high.

Registration and licensing

The Company has not yet received approval for any product candidate for commercial sale and, as a result, the Company has not yet generated any revenue and has incurred significant financial losses, and may continue to incur significant financial losses in the future, which makes it difficult to assess the future viability of the Company. In order to be able to market and sell pharmaceutical drugs, authorization must be obtained and registration take place at the appropriate agency/governmental authority in their respective markets, such as the Food and Drug Administration (FDA) in the U.S. and the European Medicines Agency (EMA) in Europe. In the event Scandion Oncology, directly or via collaborative partners, fails to obtain or maintain the requisite permits, approvals and registrations from the governmental authorities, there is a risk that the Company's ability to generate revenue will be inhibited. There is also a risk that observations and feedback on the Company's proposed study plans will result in delays and/or increased costs for the Company. Furthermore, applicable rules and regulations, and the interpretation of applicable rules and regulations, may change and these changes may be material. There is a risk that this will affect the Company's prerequisites for meeting regulatory requirements. There is thus a risk that Scandion Oncology, directly or via its collaborative partners, will not receive the necessary permits and registrations with governmental authorities.

Extent of the negative impact if the risks are realized: In the event that the Company does not receive the necessary permits and registrations from governmental authorities there is a risk that the Company's earnings potential and financial position will be adversely affected. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is high.

A Company in the development phase

The Company was formed in 2017 and has since then been engaged in research and development of new drug candidates to combat drug resistance in cancer. The Company has sustained operating losses since its inception due to the nature of its business and the Company has not yet launched any drug in the market, and therefore has not generated any revenues. There can be no assurance that any drug candidates will be approved for marketing and sale and, if approved, there can be no assurance that any drugs candidates of the Company will be commercially successful or that the Company will become profitable. The board of directors has made the assessment that the two clinical trials, one in colorectal cancer and another in pancreatic cancer need further progression before the out-licensing or sale of projects should be considered and that additional studies will likely be needed. It is not possible to forecast the Company's sales potential in advance, and in addition there is a risk that the Company will not be able to attract licensees or buyers for its drug projects.

Extent of the negative impact if the risks are realized: To become and remain profitable, the Company must succeed in developing and eventually commercializing products that generate revenue. This will require the Company to be successful in a range of challenging activities, including completing clinical trials of the Company's products or engage in revenue generating partnership with another entity. In addition, the Company aims to discover additional product candidates, to obtain regulatory approval for these product candidates and to sell, manufacture, launch, and market these product candidates. The Company is only in the early stages of these activities. The Company may never succeed in these activities and, even if it does, may never generate revenue that is significant enough to achieve profitability. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Clinical trials/controlled studies

The pharmaceutical industry in general, and clinical trials in particular are associated with great uncertainty and risks regarding delays and the outcome of the studies. There is a risk that results from early clinical trials do not match results in more extensive clinical trials. Furthermore, there is a risk that Scandion Oncology's current and planned future clinical trials/controlled studies will not indicate sufficient safety and efficacy in order for the Company's product candidates to be approved or in order for the Company to be able to out-license or sell the pharmaceutical projects at a later stage. Thus, there is a risk that this leads to reduced or a lack of funds in the Company. Since the beginning of 2020, the Company's clinical trials have to some extent been affected by the Covid-19 pandemic. A new pandemic or a major increase in hospitalized patients due to a pandemic, may delay clinical drug trials and entail increased expenses for clinical drug trials.

Extent of the negative impact if the risks are realized: Any failure or delay in the conduct of clinical trials/controlled studies for any of the Company's product candidates, for any reason, may prevent it from obtaining regulatory approval or commercializing product candidates on a timely basis, or at all, which would require the Company to incur additional costs and delay receipt of any product revenue. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Development costs

Scandion Oncology expects to continue to develop and further develop products within its area of business. It is not possible to predict the exact time and costs for the development of the Company's product candidates. This means that there is a risk that a planned product development will be more costly than planned.

Extent of the negative impact if the risks are realized: If the development of a new product takes a longer period of time than projected, there is a risk that this will lead to increased development costs and thereby a reduced operating profit for the Company. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Competitors

Some of Scandion Oncology's competitors and potential future competitors include multinational companies with significant financial resources. There is a risk that substantial investment and product development by a competitor will result in a less favorable situation in terms of sales or revenue opportunities, as the competitor may develop products that outperform the Company's products and thereby takes market shares from the Company. Furthermore, Scandion Oncology is operating in a field with substantial global competition and swift technological advances which could mean that the competitors of the Company may develop other treatments for indications similar to those being developed by the Company and/or that such competitors may be able to commercialize such treatments more successfully than the Company, if such companies decide to establish themselves within the same business area as the Company.

Extent of the negative impact if the risks are realized: In the event competitors develop products with better function and/or better quality, there is a risk that the Company's sales and profits would decrease. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Product liability

Since Scandion Oncology operates in the pharmaceutical industry, risks associated with product liability are present. There is a risk that the Company will be held liable for an eventual event in clinical trials, even in cases where clinical trials are conducted by an external third party, or otherwise from development, marketing and sale of the Company's product candidates, if approved and commercialized. Litigation would be time-consuming for the Company's management and could entail significant costs and losses, which could adversely affect the Company's business, results of operations and cash flows. There is no guarantee that the Company will be successful in defending future litigation or similar matters brought under various laws.

Extent of the negative impact if the risks are realized: In the event an incident does occur in a clinical trial or in connection with the development, marketing and sale of the Company's product candidates, if approved and commercialized, and if Scandion Oncology would be held liable for this, there is a risk that the Company's insurance coverage may not be sufficiently adequate to fully cover any future legal claims and there can be no assurance that the Company's insurance coverage will continue to be available on reasonable commercial terms or continue to be adequate. There is a risk that this negatively affects the Company, both in terms of reputation as well as financially. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Insurance risks

Scandion Oncology has a business insurance, which includes legal liability and product liability coverage, as well as general liability insurance. However, the business insurance coverage is limited in amount and coverage. Patients who participate in the Company's clinical trials may experience side effects. In the event an incident does occur in a clinical trial, there is a risk that the Company will suffer injury or loss, or incur a liability for compensation for damages, which is not covered or only partially covered by the insurance, and there can be no assurance that the Company's insurance coverage will continue to be available on reasonable commercial terms or continue to be adequate, which may adversely affect the Company's business operations, earnings and financial position.

Extent of the negative impact if the risks are realized: In the event that Scandion Oncology have to pay damages or repairs via its own cash, this could result in the Company's financial position deteriorating. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is low.

Suppliers and manufacturers

Scandion Oncology has an established relationship with suppliers and manufacturers. If one or more of the Company's suppliers or manufacturers of drug substances choose to cease their cooperative efforts with the Company, there is a risk that this will adversely affect the activities relating to the development of the drugs or future sales and/or earnings. There is also a risk that Scandion Oncology's suppliers and/or manufacturers do not satisfy the quality standards which the Company has established. Furthermore, there is a risk that the establishment of relationships with new suppliers or manufacturers may not be available to the Company or that the Company may not be able to establish such new relationships on commercially favorable terms. There can be no assurance that such new relationships will not be more costly to the Company and the establishment of such new relationships may take longer than the Company calculates.

Extent of the negative impact if the risks are realized: In the event of a suspension or the ending of an established relationship with a supplier or manufacturer, there is a risk that Scandion Oncology will need to spend resources on establishing new partnerships. There is a risk that such a process becomes costly and as a result that the Company's operating profit will decrease. There is also a risk that the Company cannot replace a supplier who has terminated its agreement with the Company, which can result in reduced or a lack of cash flow for the Company. If the risks are realized, it is assessed that it could have a medium impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Patents and other intellectual property

Scandion Oncology is dependent on its ability to obtain and maintain patents and other intellectual property rights for its products. Scandion Oncology has, among other things, applied for and obtained a patent for specific combination treatments with its drug candidates SCO-101 and SCO-201 in Europe, USA, Australia, India and Canada (among other countries). There is a risk that the existing and/or future patent portfolio and other intellectual property rights held by the Company will not provide adequate commercial protection. In the event that Scandion Oncology is required to defend its patent or other intellectual property rights against a competitor, the risk is present that this will result in significant costs being incurred, which may adversely affect the Company's business operations, earnings and financial position. In addition, there can be no assurance that Scandion Oncology will be successful in defending its patent or other intellectual property rights against competitors. Furthermore, there is a risk that Scandion Oncology infringes, or that an allegation is made that Scandion Oncology has infringed, on third party patents. There is also a risk that other parties' patents may limit the ability or possibilities for one or more of the Company's future collaborative partners to freely use the affected product or production method. It is not possible to anticipate the outcome of patent disputes in advance, and there is a risk that an adverse outcome of disputes or litigation relating to intellectual property rights results in a loss of protection, prohibition to continue to utilize/employ the rights at issue or that an obligation to pay compensatory damages arises. In addition, the costs of such litigation, even in the event of a favorable outcome for the Company, can be substantial. There is a risk that this adversely affects the Company's earnings and financial position. There is a risk that the above results in difficulties or delays in the commercialization of future products and thus difficulties in generating revenue. The same applies to other intellectual property rights, such as brands and trademarks.

There is additionally a risk that parties with competing business operations obtain patents in fields related or adjacent to Scandion Oncology's existing patents or patent applications, resulting in that the competitors' treatment alternatives attain the same efficacy as that of the Company's alternatives. This could result in a more difficult market situation for Scandion Oncology, which may adversely affect the Company's revenue and earnings.

Extent of the negative impact if the risks are realized: Risks related to patents and other intellectual property, if realized, may adversely affect the Company's business operations, earnings and financial position. If the risks are realized, it is assessed that it could have a medium impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Disputes and legal claims

There is a risk that Scandion Oncology will be involved in disputes within the framework of its ordinary business activities and may also be subject to claims concerning contractual issues, product liability and alleged problems or mistakes in deliveries of the Company's products. Risks related to disputes and legal claims are inevitable in connection with research and development, preclinical and clinical trials, production, marketing and possible future sales of pharmaceutical products. For example, intellectual property disputes may arise with the Company's collaborative partners in connection with clinical trials. There is a risk that such disputes and claims will be time consuming for the Company, its management and employees to deal with, disturbing normal business operations, and eventually result in the incurring of significant costs and/or losses.

Extent of the negative impact if the risks are realized: It is not possible to anticipate the outcome of disputes in advance, and there is thus a risk that disputes will have a material adverse effect on the Company's business operations and earnings. If the risks are realized, it is assessed that it could have a medium impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Key individuals and employees

The success of the Company depends on its ability to attract, integrate, manage and retain qualified personnel and key employees. Furthermore, the Company's geographical location entails a risk in not being able to identify and attract key talents. In the event one or more key employees chooses to leave their employment with the Company, there is a risk that such a loss for the Company could have adverse consequences for its business operations and its potential earnings. There is also a risk that the Company will not be able to find a suitable replacement for the former employee. The risk that the Company will be unable to protect itself against unauthorized disclosure of information is also present, which could result in competitors receiving information about, and take advantage of and benefit from, the know-how that has been developed by the Company. There is a risk that via the use of such dissemination of information, Scandion Oncology's competitors will further develop their products and thereby that the Company faces increased competition, which may adversely affect the Company's business operations, financial position and earnings.

Extent of the negative impact if the risks are realized: There is a risk that Scandion Oncology will need to recruit and hire personnel to replace key people, which may be a very costly and time-consuming process. There is a risk that the Company will incur increased expenses as a consequence of this. If the risks are realized, it is assessed that it could have a medium impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is medium.

Foreign exchange risks

A portion of Scandion Oncology's future capital raises and future sales revenues may be received, and costs may be incurred, in various currencies other than DKK, including EUR and USD. Exchange rates can change substantially. There is a risk that the Company's costs and future revenues are adversely impacted by fluctuations in exchange rates which the Company may not be able to hedge against.

Extent of the negative impact if the risks are realized: If, for instance, DKK (which is the Company's accounting currency), increases in value, there is a risk that the Company's future exports will decrease. This in turn will lead to a decrease in revenue for Scandion Oncology and a reduced operating profit for the Company. If the risks are realized, it is assessed that it could have a low impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is low.

IT risks

Scandion Oncology's capability to effectively manage the business operations, maintain good internal control and conduct clinical trials depends on properly functioning, reliable and secure IT systems. For example, the Company is dependent on the Company and its subcontractors having the ability to

securely handle and store results, reports and other data from the Company's clinical trials through efficient and well-functioning IT systems. To the extent the Company experiences system down-time, a serious problem or malfunction in any of its IT systems, or becomes the subject of IT security incidents, such as cyberattacks or cyber fraud, the Company may not be able to effectively operate and manage its business operations.

Extent of the negative impact if the risks are realized: There is a risk that serious problems and malfunctions in the Company's IT system will affect the Company's clinical trials, customer relationships, ability to generate customer interest, reputation and risk management, which in turn may adversely affect the Company's earnings and business operations. If the risks are realized, it is assessed that it could have a low impact on Scandion Oncology.

Probability that the risks are realized: The probability that the risks are realized is low.

Risks related to the Company's securities and the Rights Issue

The Company's securities may fluctuate in value and liquidity

An investor should note that an investment in the Company's securities is associated with risks. Listed securities are at times affected by significant price- and volume fluctuations that are not connected to the Company's result development. During the period 1 January to 31 March 2022 the closing price of the Company's share has been SEK 13.0 at the lowest and SEK 19.0 at the highest. The price development of the securities is dependent on multiple factors, some of which are company specific, while others are related to the stock market in general. Hence, there is no guarantee regarding the future price development of the Company's securities, why the value of the investment may increase as well as decrease. Limited liquidity in the Company's securities may also entail price fluctuations. There is a risk that the Company's securities cannot be sold for a price acceptable for the holders, or at all, at any time.

Trading in subscription rights and paid subscribed shares (BTA) may be limited

Those who were registered as shareholders in Scandion Oncology on the record date receive subscription rights in proportion to their existing shareholdings. The subscription rights are expected to have an economic value that only can benefit the holder if he or she either exercises them to subscribe for new shares no later than 1 July 2022 or sells them no later than 28 June 2022. After 1 July 2022, unexercised subscription rights will be removed, without prior notification, from the holder's securities account and the holder will thus, in full, be deprived of the expected economic value of the subscription rights. Both subscription rights of and BTAs which, after payment, are booked into the securities account of those who subscribed for new shares, will be subject to trading on Nasdaq First North for a limited period of time. Trading in these instruments may be limited, which may cause problems to individual holders in selling their subscription rights and/or BTA and thereby mean that the holders will not be able to compensate themselves for the economic dilution effect that the Rights Issue carries as well as during the period when trading in BTAs is expected to take place on Nasdaq First North (16 June 2022 until the Danish Business Authority has registered the Rights Issue). Investors also thereby risk being unable to realize the value of their BTAs. Such circumstances would entail a significant risk for single investors. Limited liquidity could also enhance fluctuations in the market price of subscription rights and/or BTAs. Consequently, pricing of these instruments risks to be incorrect or misleading.

Sale of shares from major shareholders, board members and senior executive management members

The board of directors and senior executive management of Scandion Oncology have signed so-called lock-up undertakings towards Redeye AB, which means that they commit to retain their holdings of shares and/or other securities in the Company for a period of 180 days after the expiration of the subscription period in the Rights Issue. Notwithstanding the provisions of the lock-up undertakings, the parties who have agreed to a lock-up of shares may transfer their shares according to customary exceptions, hereunder sell shares according to the terms and conditions of a public takeover offer. A full list of exceptions to the lock-up undertakings can be found under the heading "Lock-up undertakings" on page 40. From a longer term perspective, one should be aware that there is a risk that the parties who have agreed to a lock-up will divest part or all of their holdings in the Company, and this entails a potential risk for other shareholders, as there is a potential that this adversely affects Scandion Oncology's share price.

Shareholders who do not participate in the issue of new shares are affected by dilution

The subscription rights will expire and become useless without entitlement to compensation for the shareholder if the shareholder chooses not to exercise or sell its subscription rights in the Rights Issue as set out in this Prospectus. Consequently, such shareholders' proportional ownership and voting rights in Scandion Oncology will decrease. Shareholders who decline to participate in the Rights Issue will have their ownership diluted by up to approximately 25% through the issuance of not more than 10,711,848 new shares. There is a risk that the compensation the shareholder receives for the subscription rights on the market does not correspond to the economic dilution of the shareholder's ownership in Scandion Oncology following the Rights Issue, if a shareholder chooses to sell his or her subscription rights or if these are sold on behalf of the shareholder.

Non-secured subscription and guarantee undertakings

Certain of the Company's board members and management have undertaken to subscribe new shares amounting to approximately SEK 382,000 of the Rights Issue. In addition, the Company has received subscription undertakings amounting to approximately SEK 149,000 from certain shareholders, employees and external professional investors and guarantee commitments amounting to approximately SEK 75 million from certain external guarantors. However, the subscription and guarantee undertakings are not secured through, for example, bank guarantees. Consequently, there is a risk that one or several of said parties will not be able to fulfill their undertakings. If the aforementioned undertakings are not fulfilled, it would have an adverse effect on Scandion Oncology's possibility to successfully implement the Rights Issue.

Shareholders might not receive any liquidation proceeds

The shares to be issued in connection with the Rights Issue will have the same rights as the existing shares of the Company, including with respect to eligibility for any dividend or liquidation proceed.

As such the Company's shareholders are entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors in full.

As the Company's shareholders rank last in order of payment in case the Company winds down its activities or goes bankrupt, there is a risk that the shareholders of the Company might not receive any liquidation proceeds.

TERMS FOR THE SECURITIES

General information
The Rights Issue consists of shares in Scandion Oncology. The shares in Scandion Oncology and the shares expected to be issued in connection with the Rights Issue are issued in accordance with Danish law. All shares are registered with the Danish Business Authority, fully paid and freely transferable under the articles of association and Danish law. The shares in the Company are denominated in DKK and are issued in VP Securities A/S and mirrored in book-entry form with Euroclear Sweden AB, Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden ("**Euroclear Sweden**") under ISIN code DK0061031895. The shares expected to be issued in connection with the Rights Issue will have the same rights and rank *pari passu*, including with respect to voting rights and pre-emption rights, as the existing shares of the Company.

Voting rights
The shares expected to be issued in connection with the Rights Issue are ordinary shares and no shares of the Company carry special rights. Each share of a nominal value of DKK 0.0735 carries one vote at the Company's general meetings. The right of a shareholder to attend a general meeting and to vote is determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting is held. The shares held by each shareholder are determined at the record date based on the number of shares held by that shareholder as registered in the Company's register of shareholders and any notification of ownership received by the Company for the purpose of registration in its register of shareholders, but which have not yet been registered.

Pre-emption right to new shares
If the shareholders of the Company at a general meeting resolve to increase the share capital of the Company by cash contribution, section 162 of the Danish Companies Act will apply. Under that section, shareholders have a pre-emptive right to subscribe for new shares in proportion to their existing shareholdings. However, the pre-emptive right may be derogated from by a majority comprising at least two-third of the votes cast, as well as at least two-thirds of the share capital represented at the general meeting, provided the share capital increase takes place at market price or at least nine-tenths of the votes cast, as well as at least nine-tenths of the share capital represented at the general meeting if the share capital increase takes place below market price, unless (i) such capital increase is directed at certain but not all shareholders (in which case all shareholders must consent); or (ii) such capital increase is directed at the Company's employees whereby a majority comprising at least two-thirds of the votes cast, as well as at least two-thirds of the share capital represented at the general meeting is required. Further, the pre-emptive rights may be derogated from by an exercise of the board of directors of an authorization in the articles of association of the Company.

Central securities deposit and shareholders' register
The Company's shares are issued in dematerialized form and registered in book-entry form in the Danish Central Register of Securities, as maintained by VP Securities A/S, address Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark ("**VP Securities**") and mirrored in book-entry form with Euroclear Sweden. The Company's shareholders' register is kept by VP Securities and to a certain extent also by Euroclear Sweden.

Rights to profits and surplus in the event of liquidation
Under Danish law the Company's assets may only be distributed to its shareholders:

1. As dividends, based on the latest adopted financial statements;
2. As extraordinary dividends;
3. In connection with capital reductions; or
4. In connection with dissolution of the Company.

The board of directors is responsible for ensuring that distributions do not exceed a reasonable amount having regard to the Company's financial position and that no distribution is made to the detriment of the Company or its creditors.

The shares expected to be issued in connection with the Rights Issue will have the same rights as the existing shares of the Company, including with respect to eligibility for any dividend. Each share of the Company entitles the shareholder to receive distributed dividends and will confer on the shareholder the right to receive dividends declared after the registration of such shares with the Danish Business Authority. No restrictions on dividends or special procedures apply to holders of shares who are not residing in Denmark.

Dividends which have not been claimed by shareholders within three years from the time they are payable will be forfeited and will accrue to the Company.

In the event of a solvent liquidation of the Company, the shareholders are, pursuant to the general rules of Danish law, entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

Redemption and conversion provisions
According to the articles of association of the Company, no shareholder is obliged to have its shares redeemed in whole or in part. In addition, no shares hold any conversion right.

Takeover bids
The Swedish Corporate Governance Board has issued takeover rules for among others Nasdaq First North, which are essentially equivalent to the rules that apply to companies with shares that are admitted to trading on a regulated market. The takeover rules for Nasdaq First North are applicable to takeover bids regarding companies which shares are traded on Nasdaq First North.

Danish legislation in respect of takeovers do not apply for companies admitted to trading on Nasdaq First North.

No takeover bids have been submitted regarding Scandion Oncology's shares during the current or previous financial year.

Squeeze-out
Pursuant to section 70 of the Danish Companies Act, shares in a company may be redeemed in whole or in part by a shareholder holding more than nine-tenths of the shares and the corresponding voting rights in the company.

Further, pursuant to section 73 of the Danish Companies Act, a minority shareholder may require that a majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights redeem the minority shareholder's shares.

Authorization
In respect of the Rights Issue, the board of directors will exercise the authorization in article 3.8 of the Company's articles of association granted by the extraordinary general meeting held on 13 November 2020 to issue new shares with pre-emptive rights for the Company's existing shareholders by up to a nominal amount of DKK 787,320.8280 against cash payment or conversion of debt.

Tax related issues
Investors should take note that tax legislation in the member state of the investor and the issuer's country of registration may affect any income from the securities. Investors are urged to consult their independent adviser regarding tax consequences that may arise in connection with the Rights Issue.

TERMS AND CONDITIONS OF THE RIGHTS ISSUE

Preferential rights

Those who on the record date, 13 June 2022, were registered as shareholders in Scandion Oncology have preferential rights to subscribe for new shares in the Rights Issue. For one (1) existing share held on the record date the holder receives one (1) subscription right. Three (3) subscription rights entitle to subscription for one(1) new share.

Subscription price

The subscription price per new share is 8.75 SEK. No broker commission will be charged.

Record date

The record date at Euroclear Sweden to determine which persons are entitled to receive subscription rights in the Rights Issue was 13 June 2022. The last day of trading in shares in the Company inclusive of the right to participate in the Rights Issue was 9 June 2022. The first day of trading in shares in the Company exclusive of the right to participate in the Rights Issue was 10 June 2022.

Subscription period

Subscription of new shares with subscription rights will take place during the period from and including 16 June 2022 up to and including 1 July 2022. The board of directors of the Company is entitled to extend the subscription period and the time for payment, which in such case will be announced through a press release not later than the final day of the subscription period.

Trading with subscription rights

The subscription rights will be traded on Nasdaq First North during the period from and including 16 June 2022 up to and including 28 June 2022. Shareholders must contact their banks or other nominee directly with the requisite authorization to make purchases and sales of the subscription rights. The subscription rights acquired during the above mentioned trading period provides, during the subscription period, the same entitlement to subscribe for new shares as the subscription rights received by shareholders with preferential rights on the record date.

Unexercised subscription rights

Upon expiry of the subscription period, unexercised subscription rights will lapse and become worthless. After 1 July 2022, unexercised subscription rights will be deleted from the holder's securities account without a notice from Euroclear Sweden. In order not to lose the subscription rights, the holder must either:

- Exercise the subscription rights to subscribe for new shares no later than 1 July 2022, or in accordance with instructions from the holder's nominee; or
- Sell the subscription rights that will not be exercised no later than 28 June 2022.

Issue statement and subscription form

Directly registered shareholders

Shareholders or representatives of shareholders who on the record date, 13 June 2022, were registered in the share register maintained by Euroclear Sweden on behalf of the Company will receive a pre-printed issue statement with an attached payment form, a separate application form with subscription rights, an application form for subscription without subscription rights and a letter to shareholders. Those parties included in the separate list of pledge holders etc. maintained in connection with the share register will not receive any information but will be informed separately. No securities notification will be issued regarding the registration of subscription rights in the shareholder's securities account.

Subscription with subscription rights

Subscription for shares with subscription rights may take place by simultaneously submitting a cash payment between 16 June 2022 and 1 July 2022. Please note that it may take up to three banking days before the payment is received by the destination account. Subscription and payment must take place in accordance with one of the two alternatives set out below.

1. Issue statement – pre-printed payment form from Euroclear Sweden
   In case all subscription rights received on the record date are exercised to subscribe for new shares, the pre-printed payment form from Euroclear Sweden must be used as a basis for an

application to subscribe through payment. The special subscription form should therefore not be used. No additions or amendments may be made in the printed text of the payment form. ***Applications are binding.***

2. Special subscription form

   The special subscription form is to be used in cases when the number of subscription rights exercised is different from those stated in the pre-printed payment form from Euroclear Sweden. Applications for subscription through payment are to be made in accordance with the instructions stipulated in the special subscription form. The pre-printed payment form from Euroclear Sweden should therefore not be used. A special subscription form can be ordered from Hagberg & Aneborn Fondkommission AB by telephone or e-mail as specified below.

   The special subscription form shall be submitted to Hagberg & Aneborn Fondkommission AB no later than 3:00 p.m. on 1 July 2022. Any subscription forms that are sent by conventional mail should therefore be sent well in advance of the final subscription date. Only one subscription form per person or legal entity will be considered. If more than one subscription form is submitted, then only the last form received will be considered. Incomplete or incorrectly completed special subscription forms may also be disregarded. ***Applications are binding.***

   The completed special subscription form should be sent or submitted to:
   Hagberg & Aneborn Fondkommission AB
   Matter: Scandion Oncology
   Valhallavägen 124
   SE-114 41 Stockholm

   Tel: +46 8 408 933 50
   Email: info@hagberganeborn.se (scanned subscription forms)

Nominee-registered shareholders

Shareholders whose holdings of shares in Scandion Oncology are nominee-registered at a bank or other nominee will not receive any issue statement. The application for subscription and payment should be carried out in accordance with the instructions from each nominee.

Subscription without subscription rights

Any and all shares not subscribed for with subscription rights may be subscribed for by those who on the record date, 13 June 2022, were registered as shareholders in Scandion Oncology or qualified investors who have made binding undertakings to subscribe for shares without subscription rights. Subscription for shares without subscription rights will take place during the same period as subscription of new shares with subscription rights, from and including 16 June 2022 up to and including 1 July 2022. Applications for subscription without subscription rights must use the subscription form to subscribe without subscription rights, which is to be completed, signed and sent or submitted to Hagberg & Aneborn Fondkommission AB using the contact details above. A subscription form can be ordered from Hagberg & Aneborn by telephone or e-mail as specified above. A subscription form may also be downloaded from the Company's website www.scandiononcology.com and from Hagberg & Aneborn Fondkommission AB' s website www.hagberganeborn.se. The subscription form shall be submitted to Hagberg & Aneborn Fondkommission AB not later than 3:00 p.m. on 1 July 2022. Subscription forms that are sent by conventional mail should therefore be sent well in advance of the final subscription date. Only one (1) subscription form may be submitted to subscribe without subscription rights. If more than one subscription form is submitted, then only the last form received will be considered. Incomplete or incorrectly filled out application forms may also be disregarded. ***Applications are binding.***

Allotment of new shares subscribed for without subscription rights

Investors are offered the possibility to subscribe for shares without subscription rights. In the event that all shares are not subscribed for with subscription rights before the expiry of the subscription period, the remaining shares will, without compensation to the holders of unexercised subscription rights, be allotted to such existing shareholders and qualified investors having made binding undertakings to subscribe for remaining shares without subscription rights. In case of oversubscription of the remaining shares, the remaining shares will be allocated according to apportionment keys determined by the board of directors.

Notification of allotment

Notification of allotment of shares subscribed for without subscription rights, will be made through settlement notes. Settlement notes are expected to be sent out as soon as possible after the subscription period.

Payment shall be made not later than three (3) banking days after the issuance of the settlement notes. No notice will be sent to those who have not been allotted new shares. If settlement is not made on time, the number of shares may be transferred to another party. If the sales price in the event of such a transfer is below the price in this Rights Issue, the person who initially was allotted these shares may be responsible for paying all or part of the price difference.

Those parties who subscribe for new shares without preferential rights through their nominee will receive information about the subscription in accordance with the nominee's procedures.

Shareholders residing outside of Denmark and Sweden

Shareholders residing outside of Denmark and Sweden (does not apply to shareholders resident in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, Switzerland or Singapore) with entitlement to subscribe for shares in the Rights Issue, may contact Hagberg & Aneborn Fondkommission AB by telephone as specified above for information about subscription and payment. Due to restrictions in securities legislation in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, Switzerland or Singapore, no subscription rights will be offered holders with addresses registered in any of these countries. Accordingly, no offer to subscribe for new shares in the Company is addressed to shareholders in these countries.

Paid subscribed shares ("BTA")

Subscription through payment is registered with Euroclear Sweden as soon as possible, which is normally a few banking days after payment. Thereafter, the subscriber will receive a securities advice note confirming the booking of BTA on the subscriber's securities account. The newly subscribed number of shares is entered as BTA in the securities account until the Rights Issue is registered with the Danish Business Authority, which is expected to be during the week starting on 11 July 2022.

Trading in BTA

Trading in BTA will take place on Nasdaq First North from 16 June 2022 until the Danish Business Authority has registered the Rights Issue and BTA are converted to shares.

Delivery of shares

About seven working days after the registration of the Rights Issue with the Danish Business Authority, BTA will be converted to shares without any separate notification from Euroclear Sweden.

Announcement of the outcome of the Rights Issue

The outcome of the Rights Issue is expected to be announced around 5 July 2022 through a press release from Scandion Oncology.

Applicable legislation

The shares are issued in accordance with Danish law. The Company is, however, governed by Swedish law in relevant aspects directly related to listing agreement with Nasdaq First North.

Shareholders' register

Scandion Oncology is a Danish public limited liability company and all of the Company's shares will be registered in the system of VP Securities. Trading with shares on Nasdaq First North takes place within the framework of the Euroclear system, which means that such shares must also be registered with Euroclear Sweden (with address Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden). All shares registered in Sweden are reflected in Euroclear's system by registering Euroclear Sweden as a proprietor on behalf of the other party in the ownership list relating to Scandion Oncology in the system of VP Securities.

Right to dividend

The new shares entitle the shareholder to a dividend the first time after the Rights Issue has been registered with the Danish Business Authority. Any dividends are paid in DKK and is decided at the shareholders' meeting. The payment is provided by VP Securities or for nominee registered holdings in accordance with the respective trustee's routines. Dividend is paid to the person who on the record date was registered as a shareholder in the shareholder register held by VP Securities. For

shareholders who on the record date was registered as a shareholder in the shareholder register held by Euroclear Sweden, dividend will be paid in SEK.

Shareholder rights

The shareholders' right to dividend, voting right and preferential right is governed by both Scandion Oncology's articles of association (available at Scandion Oncology's website), as well as the Danish Companies Act.

Trading in new shares

Scandion Oncology's shares are traded on Nasdaq First North. Nasdaq First North is a multilateral trading facility registered as an SME Growth Market. The share is traded under the ticker SCOL and has the ISIN code DK0061031895. Following registration of the new shares at the Danish Business Authority, the newly issued shares will be admitted to trading on Nasdaq First North. Such trading is expected to commence around 27 July 2022.

Dilution

Provided that the Rights Issue is fully subscribed, the number of shares will increase by a total of 10,711,848 new shares. Shareholders who choose not to participate in the Rights Issue will have their ownership interest diluted by approximately 25 percent but have the opportunity to financially compensate for this dilution by selling their subscription rights no later than 28 June 2022.

Cross border-transfer of securities

From 7 June 2022 until 14 June 2022, cross border-transfer of shares, i.e. transfers of shares from VP-Securities to Euroclear or vice versa, in Scandion Oncology, are stopped. Subscription rights and paid and subscribed shares (BTA) in the Company will not be subject to cross border-transfer between VP-Securities and Euroclear during this period.

Other information

The Company is not entitled to revoke the Rights Issue. Subscription of new shares, with or without subscription rights, is irrevocable and the subscriber may not withdraw a subscription for new shares, unless otherwise stated in this Prospectus or applicable law.

In the event that a larger amount than necessary has been paid by a subscriber for new shares, Hagberg & Aneborn will arrange for the excess amount to be refunded. Hagberg & Aneborn will, in such an event, contact the subscriber for information about a bank account to which Hagberg & Aneborn can repay the amount. No interest will be paid on excess amounts. Amounts below SEK 100 will only be refunded on request.

Incomplete or incorrectly completed application forms may be disregarded. Furthermore, if the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application is not considered or subscription may be deemed to have occurred at a lower amount. Paid in amount that has not been considered will in such case be reimbursed. No interest will be paid for such payment.

Subscription undertakings

Martin Møller, Jørgen Bardenfleth, Bo Rode Hansen, Johnny Stilou and Maj Hedtjärn have undertaken to subscribe new shares, amounting to approximately SEK 381,000 of the Rights Issue. In addition, the Company has received subscription undertakings amounting to approximately SEK 149,000 from certain shareholders, employees and external professional investors. Thus, Scandion Oncology has received subscription undertakings amounting to approximately SEK 530,000 in total. The subscription undertakings have not been secured through bank guarantees, restricted funds, pledged assets or similar arrangements. The subscription undertakings were entered into in May and June 2022.

The board members and senior executive management members below have entered into subscription undertakings.

Name	Total subscription undertaking (SEK)
Martin Møller	13,711
Jørgen Bardenfleth	280,000
Bo Rode Hansen	29,164
Johnny Stilou	29,164
Maj Hedtjärn	29,164
Total	381,203

Guarantee undertakings

Scandion Oncology has received guarantee undertakings amounting to approximately SEK 75 million. The guarantee undertakings have not been secured through bank guarantees, restricted funds, pledged assets or similar arrangements. Market compensation of 12% is paid in cash for the guarantee undertakings. The total cost of guarantee undertakings amounts to approximately SEK 9 million. The guarantee undertakings were entered into in May and June 2022. All legal and natural persons who have entered into a guarantee undertaking with the Company can be reached via the Company's address.

The parties listed below have entered into guarantee undertakings.

Name	Total guarantee undertaking (SEK)
Formue Nord	25,000,000
Modelio	9,000,000
Selandia Alpha	8,000,000
Fredrik Lundgren	5,000,000
Tedde Jeansson	5,000,000
RHQ	4,000,000
Advice Capital	3,000,000
LMK	2,500,000
Gerhard Dal	2,400,000
Erik Svensson	2,000,000
Mattias Cramby	1,700,000
Mikael Gunnarson	1,200,000
Oscar Molse	1,000,000
Wictor Billström	1,000,000
Argjent Istrefi	800,000
Ehsan Ahsrafi	800,000
Anders Johansson	800,000
Råsunda Förvaltning AB	800,000
Richard Kilander	500,000
Niclas Löwgren	500,000
Total	75,000,000

Lock-up undertakings

The board of directors and senior executive management of Scandion Oncology have signed so-called lock-up undertakings towards Redeye AB, which means that they commit to retain their holdings of shares and/or other securities in the Company for a period of 180 days after the expiration of the subscription period in the Rights Issue.

The lock-up undertaking does not restrict the undersigned from exercising any of his/her warrants which the Company has issued. However, the lock-up undertaking will apply to the shares issued by the Company upon exercise of said warrants.

The lock-up undertaking does not restrict the undersigned from:

(a) accepting a general offer made to all holders of shares in the Company made in accordance with takeover rules on terms which treat all such holders alike;

(a) executing and delivering an irrevocable commitment or undertaking to accept a general offer as referred to in (a) above;

(b) selling any subscription rights or similar rights for the purpose of paying the price for subscribing or purchasing shares in a rights issue or other pre-emptive share offering by the Company;

(c) transferring securities in the Company to a company controlled by the undersigned or to any family member or any family trust (and upon change of trustees of a trust, to the new trustees of such family trust) and by the trustees of such family trusts to the beneficiaries thereof provided that such company, persons, trusts, trustees or beneficiaries agree in writing to abide by the restrictions of the lock-up undertaking;

(d) any transfers of securities in the Company to or by personal representatives of an individual who dies during the lock-up period;

(e) transferring securities in the Company where a disposal is required by law or by any competent authority or by order of a court of competent jurisdiction; or

(f) transferring shares in the Company under any share lending arrangement for the purposes of facilitating settlement in the Rights Issue.

The parties listed below have entered into lock-up undertakings.

Name	Total number of shares in the Company
Martin Møller	4,700
Jørgen Bardenfleth	425,629
Annie Rasmussen	20,000
Bo Rode Hansen	42,442
Johnny Stilou	10,000
Maj Hedtjärn	24,000
Total	526,771

BOARD OF DIRECTORS AND SENIOR EXECUTIVE MANAGEMENT

Below is Scandion Oncology's board of directors and senior executive management described. All members of the Company's board of directors and all members of the Company's senior executive management can be reached at the Company's headquarters at Symbion Fruebjergvej 3, DK 2100 Copenhagen, Denmark.

Board of directors

Martin Møller – Chairman of the board

Martin Møller (born 1975) has been a member of Scandion Oncology's board of directors since 2021. Martin holds an MA in comparative literature from the University of Copenhagen and worked for more than 20 years in McKinsey & Company, specializing in healthcare, biotech, pharmaceuticals and life sciences, since 2007 as a Partner and since 2013 as a Senior Partner. In that role, he has advised companies globally on strategy, growth and transformations, including drug development and innovation.

Other ongoing assignments: Board member in Immunovia AB and Rehaler A/S.

Holdings in the Company: Martin Møller holds 4,700 shares in Scandion Oncology.

Jørgen Bardenfleth – Deputy chairman of the board

Jørgen Bardenfleth (born 1955) has been a member of Scandion Oncology's board of directors since 2018. He holds a Master of Science degree in Engineering from the Technical University of Denmark (DTU, 1980) and a Master of Business Administration degree from the University of California at Los Angeles (UCLA, 1989). Jørgen is the former General Manager of Microsoft in Denmark as well as Intel and Hewlett-Packard. He is currently active in a number of corporate boards. Among other responsibilities, Jørgen is Chairman of the Board in Lyngsoe Systems, Impero, Dubex and Symbion. Vice Chairman in BLOXHUB. Boardmember in Bizbrains, CN3, Accelerace and Valloe Stift.

Other ongoing assignments: Chairman of the Board in Lyngsoe Systems, Impero, Dubex and Symbion. Vice Chairman in BLOXHUB. Board member in Bizbrains, CN3, Accelerace and Valloe Stift.

Holdings in the Company: Jørgen Bardenfleth holds 425,629 shares (partly owned via Lioneagle ApS) and 53,585 warrants (issued pursuant to the board warrant program) in Scandion Oncology.

Bo Rode Hansen – Member of the board, President & Chief Executive Officer

Dr. Bo Rode Hansen (born 1972) has been a member of Scandion Oncology's board of directors since May 2020 and CEO since October 2020. Bo Rode holds a MSc in Biochemistry and a PhD in Pharmaceutical Sciences from University of Copenhagen. He has an executive MBA from Henley Business School and executive training from London Business School. He is a former CEO and founding President of Genevant Sciences in Cambridge, MA, USA and was serving on the boards of Genevant. Previously Bo Rode was the General Manager of Roche Innovation Center Cph A/S, a board director of Roche Innovation Center Cph A/S and the Global Head of RNA Tx in Roche pRED. Earlier he was an executive in Santaris Pharma A/S (acq. by Roche).

Other ongoing assignments: Advisor for Novo Seeds and Abzu, Board member in Aloop Therapeutics

Holdings in the Company: Bo Rode Hansen holds 42,442 shares and 1,071,688 warrants (issued pursuant to the CEO and employee warrant program) in Scandion Oncology.

Keld Flintholm Jørgensen – Member of the board

Keld Flintholm Jørgensen (born 1971) has been a member of Scandion Oncology's board of directors since 2022. Keld holds a BSc in Economics & Business Administration and a MSc in Business Economics & Auditing. Keld has +20 years of experience within the global pharma industry across different functional areas such as Business Development, Corporate Strategy, Finance and Auditing. Served in several finance leadership positions at Roche from 2000 and until 2011, where Keld joined Roche Strategic Partnering. From 2017 he was promoted to Global Head of Roche Strategic Partnering and a member of the Roche Pharma's Late Stage Portfolio Committee. In 2019, Keld joined Lundbeck as EVP and Chief Business Officer, responsible for Corporate Strategy and Business Development. During the past +10 years in BD, Keld has executed M&A's and partnering deals worth >10 bio USD.

Other ongoing assignments: EVP & Chief Business Officer of Lundbeck A/S.

Holdings in the Company: None.

Alejandra Mørk – Member of the board

Alejandra Mørk (born 1961) has been a member of Scandion Oncology's board of directors since 2022. Alejandra holds a PhD and MSc Pharm. She has worked all her carrier in drug development. First in Nycomed Pharma for 18 years in various leadership positions in Project Management, Clinical Development, Regulatory Affairs and as overall responsible for Drug Development being part of Nycomed top management. In 2008, Alejandra acquired KLIFO A/S to build an international drug development consultancy supporting biotech and pharma companies to progress and increase value of their product development projects. Alejandra has since 2011 been member of the board of Danish Biotech.

Other ongoing assignments: Board member in Danish Biotech, Cyxone AB and Heron Holding A/S. CEO of KLIFO A/S, BIDCO A/S and HOLDCO A/S and member of the Danish Academy of Technical Sciences.

Holdings in the Company: None.

Martine J. van Vugt – Member of the board

Martine J. van Vugt (born 1970) has been a member of Scandion Oncology's board of directors since 2022. Martine holds a PhD and has +20 years of biotechnology industry experience and is a proven leader with a successful track record of leading high-performing, global cross-functional teams in a networked biotech environment. Martine is skilled in developing joint business value propositions, designing partnership structures and management of alliances. Martine is an expert in corporate transactional and licensing operations, including strategic partnering, in- and out-licensing as well as asset divestment and purchases. Martine is recognized internally and in industry for her

strong leadership, communication and negotiation skills, and effectively blends analytical skills with a natural leadership style grounded in integrity and science. Martine is an inventor of Darzalex ® and Tepezza.

Other ongoing assignments: Senior Vice President, Corporate Strategy and Planning at Genmab A/S. Board member in Immagene B.V., NOXXON Pharma N.V and HollandBIO.

Holdings in the Company: None.

Annie Rasmussen – Member of the board

Annie Rasmussen (born 1957) is the employee elected member of the board of directors. She holds a Special Degree in Nursing from the University of Aarhus. She has worked in the oncology field since 1982 and has extensive national and international experience in management and clinical research, operations and execution as Head of Oncology Marketing in Smithkline Beecham Denmark, Co-founder and CCO in Topotarget A/S and as EVP Clinical Operation in Oncology Venture A/S. She is a former president of the Danish Oncology Nursing Society and she is the founder of HealthCreationDK and CancerGuidesDK that offers private consultancy and support to cancer patients and their relatives.

Other ongoing assignments: Board member in North Star Group A/S.

Holdings in the Company: Annie Rasmussen holds 20,000 shares and 53,585 warrants (issued pursuant to the CEO and employee warrant program) in Scandion Oncology.

Senior executive management

Bo Rode Hansen – Member of the board, President and Chief Executive Officer

For more information about Bo Rode Hansen, see the section "Board of directors and senior executive management – Board of directors".

Maj Hedtjärn – Chief Operating Officer and Head of R&D Operations

Maj Hedtjärn (born 1973) has been a member of Scandion Oncology's senior executive management since 2021. Maj holds a MSc, PhD. She has held numerous leadership positions within R&D in biotech and pharma (Roche, Santaris Pharma and Lundbeck), most recently as VP, Head of Drug Discovery, RNA Therapeutics Research at Roche. Maj has extensive experience in drug discovery & development, program leadership, building portfolios across different disease areas, big pharma partnerships, alliance management, executive leadership and developing and implementing scientific and business strategies.

Other ongoing assignments: Scientific Advisor for Lipigon Pharmaceuticals AB

Holdings in the Company: Maj Hedtjärn holds 24,000 shares (via Venilia Holding ApS) in Scandion Oncology.

Johnny Stilou – Chief Financial Officer

Johnny Stilou (born 1967) has been a member of Scandion Oncology's senior executive management since 2021. Johnny holds a MSc in Business Economics and Auditing. He has held numerous executive positions as Chief Financial Officer within biotech and pharma. Most recently as CFO at Amgen Research Copenhagen and Nuevolution AB (acquired by Amgen). Previously he was CFO at Veloxis Pharmaceuticals (acquired by Asahi Kasei).

Other ongoing assignments: None.

Holdings in the Company: Johnny Stilou holds 10,000 shares in Scandion Oncology.

Alfredo Zurlo – Chief Medical Officer

Alfredo Zurlo (born 1963) has been a member of Scandion Oncology's senior executive management since 2022. Alfredo is a senior pharma and biotech medical executive with more than 20 years' experience in clinical development and medical affairs. After leaving his academic roles at the Italian University in 1999, Alfredo worked as medical advisor at the EORTC Data Center in Brussels. In 2003, he joined Roche in Basel as medical director in charge of the launch of bevacizumab (Avastin) in Europe and the rest of the world for the colorectal cancer indication. Having held several senior positions at the Basel headquarter and the French affiliate over the course of the years, Alfredo left Roche and started consulting in 2011 for several pharma and biotech clients, until he became the CMO of Mologen AG in 2013, and later of Glycotope GmbH in 2016.

Other ongoing assignments: Scientific advisor to Glycotope GmbH and Attivare Therapeutics

Holdings in the Company: None

Other information about the board of directors and senior executive management

None of the members of the board of directors or senior executive management members has any family relationship with any other member of the board of directors or senior executive management of Scandion Oncology. None of the members of the board of directors or members of the senior executive management has in the last five years (i) been convicted in fraud-related cases, (ii) been subject to public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), (iii) been subject to accusation or sanction by any authority mandated by law or regulation (including approved professional associations), or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Renumeration for the board of directors and the senior executive management

Remuneration for the members of the board of directors are determined by the general meeting.

Renumeration to the CEO and other members of the senior executive management consists of basic monthly salary and pension.

The table below shows renumeration paid to board members and senior executive management members during the financial year 2021. The Company has no reserved amounts for pension or similar benefits following the resignation of a board member or senior executive management member. The remuneration listed in the table below, shows the aggregated remuneration for each of the two categories listed.

TDKK Name	Directors' fee/ Base salary	Bonus	Share-based payments	Pension costs – defined contribution	Other social security costs	Total
Board of directors and CEO	3,721	1,215	365	20	2	5,323
Other senior executive management members	3,186	856	14	21	5	4,082
Total	**6,907**	**2,071**	**379**	**41**	**7**	**9,405**

FINANCIAL INFORMATION AND KEY FIGURES

Introduction

Scandion Oncology is not part of a group and does not have any subsidiaries. Therefore, the financial information in this Prospectus applies exclusively to Scandion Oncology. The financial information incorporated by reference in this Prospectus consist of the annual reports for the financial years 1 January – 31 December 2021 and 1 January – 31 December 2020 and interim accounts for the period 1 January – 31 March 2022 with comparative accounts for the period 1 January – 31 March 2021. The annual reports have been audited by Scandion Oncology's auditor. The interim accounts for the period 1 January – 31 March 2022 with comparative accounts for the period 1 January – 31 March 2021 have not been reviewed by the Company's auditor. The annual report for the financial year 2021 with comparative accounts for the financial year 2020 and the interim accounts for the period 1 January – 31 March 2022 with comparative accounts for the period 1 January – 31 March 2021 have been prepared in accordance with IFRS. The annual report for the financial year 2020 with comparative figures for the financial year 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C. As Scandion Oncology has changed reporting standard from Danish GAAP to IFRS, the annual report for the financial year 2021 contains restated IFRS accounts for the financial year 2020.

Financial information incorporated by reference

The following accounting documents are incorporated into the Prospectus by reference. The documents incorporated by reference are available on the Company's website, https://scandiononcology.com/investors-media/financial-reports/

Scandion Oncology's audited annual report for the financial year 2021 with comparative figures for the financial year 2020, where reference is made as follows: statement of comprehensive income on page 32, balance sheet on page 33, equity on page 34, cash flow statement on page 35, notes on pages 36-53 and the audit report on pages 55-56.

Scandion Oncology's audited annual report for the financial year 2020 with comparative figures for the financial year 2019, where reference is made as follows: income statement on page 29, balance sheet on pages 30-31, equity on page 32, cash flow statement on page 33, notes on pages 34-35 and the audit report on pages 39-40.

Scandion Oncology's unaudited interim accounts for the period 1 January - 31 March 2022 with comparative figures for the corresponding period in 2021, where reference is made as follows: statement of comprehensive income on page 22, balance sheet on page 23, equity on page 24, cash flow statement on page 25 and notes on pages 26-30.

Significant changes in Scandion Oncology's financial position

No significant changes with respect to the Company's financial position has occurred since 31 March 2022.

Previous dividends and dividend policy

Historically no dividends have been paid by Scandion Oncology. Scandion Oncology is currently in a development phase and potential surplus is planned to be invested in the development of the Company.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Shares and share capital

The Company's shares are issued in accordance with Danish law and denominated in DKK. As of 31 March 2022, and on the date of this Prospectus, the Company's registered share capital amounted to DKK 2,361,962.484 divided into 32,135,544 shares of nominally DKK 0.0735 each. All shares are fully paid. The currency of the Rights Issue is SEK.

Ownership structure

At the date of this Prospectus, the board of directors is not aware of any agreements that can change the control of the Company. Furthermore, the board of directors is not aware of any directly or indirectly controlling parties. The total number of shares in the Company is 32,135,544. There are no individual shareholders that own more than five percent of the shares in the Company as of 31 March 2022.

Convertible securities, exchangeable securities and securities with warrants

Board warrant program

On 1 October 2020, the extraordinary general meeting of Scandion Oncology resolved to establish an incentive program by issuance of 214,338 warrants to the board of directors. The final allocation of the warrants has been as follows:

(i) Chairman: 0 warrants.

(ii) Deputy chairman: 53,585 warrants.

(iii) Certain other board members: 26,792 per board member (excluding the board member appointed by the employees).

The exercise price is SEK 37.94. In case all 214,338 warrants are exercised for subscription of new shares in Scandion Oncology, a total of 214,338 shares will be issued, which corresponds to a dilution of 0.66% of the total number of shares and votes in the Company. The warrants are subject to re-calculation in accordance with the customary recalculation terms included in the applicable warrant terms.

The warrants vest annually in arrears on 1 October on a linear basis (contingent on continued membership of the board of directors at the relevant time of vesting and subject to customary good leaver and bad leaver exemptions). The first 1/3 of the warrants vest on 1 October 2021, the second 1/3 of the warrants vest on 1 October 2022 and the last 1/3 of the warrants vest on 1 October 2023.

Exercise periods

- The first portion of the warrants which vest on 1 October 2021 can be exercised during the period 1 October 2021 - 1 October 2025.
- The second portion of the warrants which vest on 1 October 2022 can be exercised during the period 1 October 2022 - 1 October 2025.
- The third portion of the warrants which vest on 1 October 2023 can be exercised during the period 1 October 2023 – 1 October 2025.

CEO and employee warrant program

Furthermore, the extraordinary general meeting of Scandion Oncology on 1 October 2020 resolved to establish an incentive program by issuance of 1,286,026 warrants to the CEO and the employees. The final allocation of the warrants has been as follows:

(i) CEO: 1,071,688 warrants.

(ii) Employees: Two employees have been granted 53,585 warrants each, and two employees have been granted 53,584 warrants each (214,338 warrants in total).

The exercise price is SEK 37.94. In case all 1,286,026 warrants are exercised for subscription of new shares in Scandion Oncology, a total of 1,286,026 shares will be issued, which corresponds to a dilution of 3.85% of the total number of shares and votes in the Company. The warrants are subject to re-calculation in accordance with the customary recalculation terms included in the applicable

warrant terms.

The warrants vest annually in arrears on 1 October on a linear basis (contingent on continued employment at the relevant time of vesting and subject to customary good leaver and bad leaver exemptions). The first 1/3 of the warrants vest on 1 October 2021, the second 1/3 of the warrants vest on 1 October 2022 and the last 1/3 of the warrants vest on 1 October 2023.

Exercise periods for 3/5 of the CEO and employee warrants

- The first portion of the warrants which vest on 1 October 2021 can be exercised during the period 1 October 2021 - 1 October 2025.
- The second portion of the warrants which vest on 1 October 2022 can be exercised during the period 1 October 2022 - 1 October 2025.
- The third portion of the warrants which vest on 1 October 2023 can be exercised during the period 1 October 2023 – 1 October 2025.

Exercise periods for 2/5 of the CEO and employee warrants

The exercise price of these warrants is SEK 49.20. These warrants can be exercised (i) in a 3 weeks period running from 1 October 2030 – 22 October 2030 and (ii) in connection with a Qualified Exit Event. Qualified Exit Event mean an exit where the consideration exceeds three (3) times the market value of the Company calculated as the volume weighted average share price of the Company's shares during the 10 trading days following the extraordinary general meeting on 1 October 2020.

Board, CEO and employee warrant program

On 27 April 2022, the annual general meeting of Scandion Oncology resolved to establish an incentive program by authorizing the board of directors to issue 4,177,620 warrants to members of the board of directors, members of the executive management and the Company's employees. No warrants have yet been issued pursuant to the authorization.

The exercise price is fixed at SEK 22. In case all 4,177,620 warrants are issued and exercised for subscription of new shares in Scandion Oncology, a total of 4,177,620 shares will be issued, which corresponds to a dilution of 11.5% of the total number of shares and votes in the Company. The warrant program contains no anti-dilution provisions. The warrants will vest linearly over three (3) years from the commencement of the respective warrant holder's employment or directorship with the Company.

The warrants can be exercised (i) for period of three (3) weeks following the publication of each of the Company's quarterly and half-yearly reports and the annual report until 27 April 2029 or (ii) for a period of no less than 14 days after the Company having given notice of a Change of Control Event. A Change of Control Event mean (i) a delisting without simultaneous listing on a Main Market, (ii) submission of a voluntary takeover offer, which is recommended by the Company or an acquisition (including by subscription) of one third or more of the Company's shares or an acquisition (including by subscription) of less than one third, if one or more persons thereby obtain control as defined in section 44 of Danish the Capital Markets Act (iii) the Company's merger with a company owned or controlled by a third party and where the third party after the merger owns or controls more than one third of the shares and/or votes in the Company or (if the Company is discontinued in connection herewith) in the receiving company, or less than one third, if one or more persons thereby obtain control as defined in section 44 of Danish the Capital Markets Act, (iv) the Company's demerger if a third party after the demerger owns or controls more than one third of the shares and/or votes in the receiving company(-ies) or less than one third, if one or more persons thereby obtain control as defined in section 44 of Danish the Capital Markets Act, (v) entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner, (vi) a sale of a material part of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights, (vii) licensing of all or a material part of the intellectual property rights of the Company in a way, which can be considered equal to a Change of Control Event, (viii) dissolution or liquidation of the Company, or (ix) a combination of (i)-(viii).

Articles of association
The articles of association of the Company do not contain provisions that are likely to have the effect of delaying, deferring or preventing a change in the control of the Company.

Material agreements
Scandion Oncology has not entered into any material contracts for the year immediately preceding the date of the Prospectus, other than contracts entered into in the ordinary course of business.

Authority proceedings, legal proceedings and arbitration
Scandion Oncology has not in the last twelve months been a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Scandion Oncology is aware), which may have, or have had in the recent past significant effects on the Company's financial position or profitability.

Conflicts of interest
No board member or senior executive management member has any private interest that might conflict with the Company's interest. However, several board members and senior executive management members have certain financial interests in Scandion Oncology as a result of their direct or indirect holdings of financial instruments in Scandion Oncology. No board member or senior executive management member has been elected as a result of arrangements or agreements with shareholders, customers, suppliers or other parties.

Related party transactions
No related party transactions which, as a single transaction or in their entirety, are material to Scandion Oncology have occurred since 1 January 2022 up to the date of this Prospectus.

Regulatory permits
Scandion Oncology has obtained approval from the Danish Medicines Agency and the Ethical Committee to conduct the CORIST phase II study enrolling patients with metastatic and drug resistant colorectal cancer. Scandion Oncology has also obtained approval from the Danish Medicines Agency and the Ethical Committee to amend part two of the CORIST phase II study.
Scandion Oncology has obtained approval from the German Medicines Agency (BfArM), the Spanish Medicines Agency (AEMPS) and the local German and Spanish Ethical Committees to expand part two of the CORIST phase II study to Germany and Spain.

Scandion Oncology has obtained approval from the Danish Medicines Agency and Ethical Committee to initiate the PANTAX phase Ib study, enrolling patients with metastatic pancreatic cancer. Scandion Oncology has obtained approval from the German Medicines Agency and the German Ethics Committee to expand the PANTAX phase Ib study to Germany, enrolling German patients with metastatic pancreatic cancer.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are, throughout the period of validity of the Prospectus, available on the Company's website, https://scandiononcology.com/investors-media/corporate-governance/:

- The Company's articles of association.
- The Company's certificate of registration.

SCANDION ONCOLOGY

Symbion Fruebjergvej 3
DK 2100 Copenhagen Denmark

Bo Rode Hansen, President and CEO
E: info@scandiononcology.com
T: + 45 38 10 20 17