INVITATION TO SUBSCRIBE FOR UNITS IN SCANDION ONCOLOGY A/S

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

- Exercise the unit rights received and subscribe for new units no later than 20 June 2024; or
- Sell the unit rights received, but not exercised, no later than 17 June 2024.

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

The Danish Financial Supervisory Authority approved this prospectus on 31 May 2024. 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the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid and Scandion Oncology A/S will only supplement the prospectus when required according to rules on prospectus supplement in the Prospectus Regulation.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 unit rights in the Rights Issue, paid subscribed Units ("BTU") nor new shares and warrants 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 Units 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 2023 with comparative figures for the financial year 2022, where reference is made as follows: statement of comprehensive income on page 33, balance sheet on page 34, equity on page 35, cash flow statement on page 36, notes on pages 37-53, Statement by Management on the Annual Report 2023 on page 54 and the independent auditor's report on pages 55-56.

Scandion Oncology's audited annual report for the financial year 2022 with comparative figures for the financial year 2021, where reference is made as follows: income statement on page 35, balance sheet on pages 36, equity on page 37, cash flow statement on page 38, notes on pages 39-55, Statement by Management on the Annual Report 2022 on page 56 and the independent auditor's report on pages 57-58.

Scandion Oncology's unaudited interim accounts for the period 1 January - 31 March 2024 with comparative figures for the corresponding period in 2023, where reference is made as follows: statement of comprehensive income on page 21, balance sheet on page 22, equity on page 23, cash flow statement on page 24 and notes on pages 25-27. All reports are available on the Company's website, https://scandiononcology.com/investors/financial-reports/

Scandion Oncology's articles of association – reference is made to the document in its entirety. The articles of association are available on the following link: https://scandiononcology.com/wp-content/uploads/2024/05/240506-Articles-of-association.pdf

Vocabulary

ABCG2: A protein.

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.

CRO: Contract Research Organizations

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 or 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.

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.

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.

Treatment modalities: Methods for treatment of a disease.

UGT1A1: An enzyme.

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

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 consists of Units in Scandion Oncology. Each Unit consists of four (4) shares with ISIN code DK0061031895, three (3) warrants of series TO 2 with ISIN code DK0062957031 and one (1) warrant of series TO 3 with ISIN code DK0062957114. 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: Strandgade 29, 1401 Copenhagen K, Denmark Telephone: +45 33 55 82 82, website: www.finanstilsynet.dk
Prospectus approval date	31 May 2024

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 IIa. The Company is targeting cancer drug resistance in various chemotherapy treatments. The Company's President and CEO is Francois R. Martelet.

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 2023 and 1 January – 31 December 2022 and interim accounts for the period 1 January – 31 March 2024 with comparative accounts for the period 1 January – 31 March 2023. The annual reports have been audited by Scandion Oncology's auditor. The interim accounts for the period 1 January – 31 March 2024 with comparative accounts for the period 1 January – 31 March 2023 have not been reviewed by the Company's auditor. The annual report for the financial year 2023 with comparative accounts for the financial year 2022, the annual report for the financial year 2022 with comparative accounts for the financial year 2021 and the interim accounts for the period 1 January – 31 March 2024 with comparative accounts for the period 1 January – 31 March 2023 have been prepared in accordance with IFRS.

The accounts included in the tables below are all IFRS accounts.

Income statement

TDKK	(Not audited) 01/01/2024 31/03/2024	(Not audited) 01/01/2023 31/03/2023	(Audited) 01/01/2023 12/31/2023	(Audited) 01/01/2022 12/31/2022
Other operating income	0	175	446	2,057
Operating loss	-10,100	-11,974	-45,357	-80,166
Net loss for the period	-7,569	-9,288	-39,204	-76,700

Balance sheet

TDKK	(Not audited) 31/03/2024	(Not audited) 31/03/2023	(Audited) 12/31/2023	(Audited) 12/31/2022
Total assets	26,637	73,873	34,560	89,401
Total equity	23,554	61,038	31,122	70,327

Cash flow statement

TDKK	(Not audited) 01/01/2024 31/03/2024	(Not audited) 01/01/2023 31/03/2023	(Audited) 01/01/2023 12/31/2023	(Audited) 01/01/2022 12/31/2022
Cash flow from operating activities	-9,562	-17,225	-50,668	-69,443
Cash flow from investing activities	88	0	288	-389
Cash flow from financing activities	-90	-195	-705	41,727

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

Financing needs

Scandion Oncology has reported significant losses every year since the Company began operations and has reported a negative cash flow every year since the Company began operations, except for the financial year 2021, where the Company received a large cash contribution through a rights issue. For the financial year 2023, Scandion Oncology reported a net loss of DKK 39.2 million and a cash flow from operating activities of DKK -50.7 million, a cash flow from investing activities of DKK 0.3 million and cash flow from financing activities of DKK -0.7 million, resulting in a total negative cash flow of DKK -51.1 million. Scandion Oncology's active clinical studies and those planned for the future will entail significant costs for the Company and as such the Company remains dependent on external funding. There is a risk that delays in clinical trials or product development will result in cash flow being 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 (though not for the next 12 months), 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 future financing or failed measures will, though not for the next 12 months, 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's ability to sustain its operations.

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. 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. 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 and the Company's ability to sustain its operations.

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 incorporation due to the nature of its business and the Company has not yet had any drug candidates approved and not launched any drug in the market, and therefore has not generated any revenues.

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, or out license the rights for monetary gains. 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 and may never succeed in these activities. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology's ability to sustain its operations.

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

Clinical trials/Development costs

Scandion Oncology expects to continue to develop and further develop products within its area of business. 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. It is not possible to predict the exact time and costs for the development of the Company's product candidates. 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 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, partner 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. 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. 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: Any failure or delay in the conduct of clinical trials 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's ability to sustain its operations.

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 or make the Company's product not commercially viable. 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 or that the Company's products would not be viable at all. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology's ability to sustain its operations.

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

Each Unit consists of four (4) shares, three (3) warrants of series TO 2 and one (1) warrant of series TO 3 (jointly a "Unit").

Scandion Oncology's shares with ISIN code DK0061031895 are traded on Nasdaq First North. Nasdaq First North is a multilateral trading facility registered as an SME Growth Market. 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. Warrants of series TO 2, with ISIN code DK0062957031, and warrants of series TO 3, ISIN code DK0062957114, are intended to be admitted to trading on Nasdaq First North under ticker SCOL TO 2 and SCOL TO 3, respectively.

Currency, nominal value and number of securities

The shares are denominated in DKK. The Company's registered share capital amounts to DKK 2,991,962.442 divided into 40,706,972 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 carry equal rights and the shares expected to be issued in connection with the Rights Issue as well as the shares expected to be issued upon exercise of the warrants forming part of the Rights Issue will have the same rights as the existing shares of the Company. 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. Holders of warrants will not be entitled to any rights attached to shares in the Company until the warrants are exercised in accordance with the applicable warrant terms and the Rights Issue Shares issued upon such exercise are registered with the Danish Business Authority.

Transferability of the securities

The shares in Scandion Oncology are not subject to any transfer restrictions. The warrants of series TO 2 and TO 3 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 shares are traded on Nasdaq First North and the newly issued shares in the Rights Issue will be admitted to trading on Nasdaq First North. Warrants of series TO 2 and TO 3 are intended to 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?

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 2024 the closing price of the Company's share has been SEK 1.80 at the lowest and SEK 4.90 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. 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 unit rights and paid subscribed Units (BTU) may be limited

Those who were registered as shareholders in Scandion Oncology on the record date receive unit rights in proportion to their existing shareholdings. The unit 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 Units no later than 20 June 2024 or sells them no later than 17 June 2024. After 20 June 2024, unexercised unit 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 unit rights. Both unit rights and BTUs which, after payment, are booked into the securities account of those who subscribed for new Units, 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 unit rights and/or BTU 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 BTU is expected to take place on Nasdaq First North (5 June 2024 until the Rights Issue is registered with the Danish Business Authority, which is expected to be on or around 9 July 2024). Investors also thereby risks being unable to

realize the value of their BTUs. Such circumstances would entail a significant risk for single investors. Limited liquidity could also enhance fluctuations in the market price of unit rights and/or BTUs. 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?

Preferential rights

Those who on the record date, 3 June 2024, are registered as shareholders of Scandion have preferential rights to subscribe for Units in the Rights Issue. For one (1) existing share held on the record date the holder receives seven (7) unit rights. Three (3) unit rights entitle to subscription for one (1) Unit. Each Unit consists of four (4) shares, three (3) warrants of series TO 2 and one (1) warrant of series TO 3 in Scandion.

Subscription price

The subscription price per Unit is SEK 0.64 corresponding to SEK 0.16 per share. No broker commission will be charged.

Record date

The record date at Euroclear Sweden to determine which persons are entitled to receive unit rights in the Rights Issue is 3 June 2024. The last day of trading in shares in the Company inclusive of the right to participate in the Rights Issue was 30 May 2024. The first day of trading in shares in the Company exclusive of the right to participate in the Rights Issue was 31 May 2024.

Subscription period

Subscription of Units with unit rights will take place during the period from and including 5 June 2024 up to and including 20 June 2024.

Trading with unit rights and BTU

The unit rights with ISIN code SE0022241410 will be traded on Nasdaq First North during the period from and including 5 June 2024 up to and including 17 June 2024. Trading in BTU with ISIN code SE0022241428 will take place on Nasdaq First North from 5 June 2024 until the Danish Business Authority has registered the Rights Issue and BTU are converted to shares and warrants of series TO 2 and TO 3.

Dilution effect from the Rights Issue

Provided that the Rights Issue is fully subscribed, the number of shares will increase by a total of 379,931,736 new shares and 379,931,736 new warrants will be issued, thus in total 759,863,472 new shares and warrants will be issued. In the event all warrants series TO 2 are fully exercised to subscribe for new shares in the Company, the number of shares will increase by an additional 284,948,802 shares. In the event all warrants series TO 3 are fully exercised to subscribe for new shares in the Company, the number of shares will increase by an additional 94,982,934 shares. Shareholders who choose not to participate in the Rights Issue will, in case of full subscription in the Rights Issue and full exercise of warrants of series TO 2 and TO 3, have their ownership interest and voting rights diluted by approximately 94.9 per cent as a total of 759,863,472 new shares would be issued. If all of the providers of the underwriting commitments choose to have the underwriting commission paid in newly issued shares an additional 32,976,562 shares would be issued. Shareholders who choose not to participate in the Rights Issue will, in case of full subscription in the Rights Issue, full exercise of warrants of series TO 2 and TO 3, and full payment of the underwriting commission in shares have their ownership interest and voting rights diluted by approximately 95.1 per cent.

Costs for the Rights Issue

Scandion Oncology's costs in connection with the Rights Issue are estimated, provided all underwriters choose to receive the underwriting commission in cash (which would equal approximately SEK 5.3 million), to amount to approximately SEK 11 million and will be borne by Scandion Oncology.

Allotment of Units subscribed for without unit rights

Investors are offered the possibility to subscribe for Units without unit rights. If not all Units are subscribed for by exercise of unit rights, allotment of the remaining Units shall be made within the highest amount of the issue: firstly to underwriters who are not already shareholders in the Company and who have applied for subscription of Units without exercise of unit rights up to the underwriting commitment of such underwriter and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each have exercised for subscription of Units;

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

Why is this Prospectus being produced?

Motives and use of the proceeds

As a targeted therapy biotech company working against drug resistance, Scandion's value creation is based on the Company's ability to successfully carry through clinical trials and provide positive data demonstrating the potential of our molecules, in this case SCO-101. In finalizing part 3 of CORIST as well as completing the final analysis of part 2 during 2023 and obtaining a magnitude of solid data, Scandion has the strongest scientific basis for further clinical development of SCO-101 that the Company has ever had. As such, 2023 was a landmark year for Scandion in our quest of bringing to market new and better treatments to revert cancer drug resistance. Scandion will use the proceeds from the Rights Issue to further create shareholder value by progressing our programs further towards commercialization through a randomized trial.

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

A fully subscribed Rights Issue will initially provide Scandion with approximately SEK 60.8 million before issue costs. The net proceeds of the Rights Issue will be used to further enhance the CORIST trial as described below:

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

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

Conflicts of interest

Vator Securities AB provides financial advice and other services to the Company in connection with the Rights Issue. Vator Securities 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 Vator Securities 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
Alejandra Mørk	Deputy chairman of the board	Professional board member
Keld Flintholm Jørgensen	Member of the board	SVP & Chief Business Officer at Lundbeck
Per Pfeiffer	Member of the board	Professor & consultant in oncology
Michel Ducreux	Member of the board	Head of GI oncology Unit and member of scientific advisory boards

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 and no statement or report in the Prospectus has been attributed to a person as an expert.

Bibliography

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

1. Bray et al. (2024)
2. Si et al (2019)
3. Stenvang et al (2020)
4. Palshof et al (2020)
5. Nøhr-Nielsen et al (2020)
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MOTIVES, INTERESTS AND ADVISERS

Scandion discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. Scandion is at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. Scandion's aim is to make existing cancer treatments work better and longer, thereby potentially prolonging and improving the life of patients who would otherwise have a higher risk of dying from their cancer. Globally, close to 10 million patients die every year from cancer and approximately 90 per cent of all cancer related deaths are due to cancer drug resistance. Our medicines could be relevant in several different cancers. This gives us the potential to provide treatment to millions of people, who today don't have effective treatment options. That makes both our medical and commercial potential significant. As a biotech company, Scandion focuses on the clinical development of our most promising compounds to achieve clinical proof of concept and confirmation hereof in pivotal trials. Scandion is based in Copenhagen and its lead candidate, SCO-101, is currently being studied in clinical phase I and II trials. The Company's shares are listed on Nasdaq First North.

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

- Scandion's unique first-in-class lead compound SCO-101 is currently in a phase II trial in last line patients with chemotherapy (FOLFIRI) resistant metastatic colorectal cancer (CORIST). Promising part 2 data was reported in November 2023 and impressive part 3 topline data was reported in January 2024 showing impressive tumor reductions, Median progression free survival and Clinical benefit rates. Final analysis of the CORIST part 3 data is expected in the second half of 2024.
- SCO-101 is also being developed for treatment of patients with pancreatic cancer in a phase Ib trial (PANTAX). In the PANTAX trial, patients with unresectable or metastatic pancreatic cancer receive SCO-101 treatment in combination with nab-paclitaxel and gemcitabine which is standard first- or second-line chemotherapy. Final data in this study was reported in May 2024.
- Pre-clinical studies have confirmed the potential of SCO-101 to revert gastric cancer cells' resistance to chemotherapy, making the therapy more effective in clinical practice.
- The second pipeline drug, SCO-201, is undergoing pre-clinical profiling to be potentially positioned for clinical studies potentially in anti-viral diseases.

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

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

As a targeted therapy biotech company working against drug resistance, Scandion's value creation is based on the Company's ability to successfully carry through clinical trials and provide positive data demonstrating the potential of our molecules, in this case SCO-101. In finalizing part 3 of CORIST as well as completing the final analysis of part 2 during 2023 and obtaining a magnitude of solid data, Scandion has the strongest scientific basis for further clinical development of SCO-101 that the Company has ever had. As such, 2023 was a landmark year for Scandion in our quest of bringing to market new and better treatments to revert cancer drug resistance. Scandion will use the proceeds from the Rights Issue to further create shareholder value by progressing our programs further towards commercialization through a randomized trial.

Scandion Oncology has reduced spending significantly through restructuring of the Company, streamlining the portfolio, and focusing on the main asset. These initiatives have extended the

Company's runway by more than 12 months. At the end of January 2024, Scandion reported promising data from the CORIST trial in patients with metastatic colorectal cancer. The Board of Directors, however, considers Scandion's existing working capital to be insufficient to finance the Company's continued development needs and to progress the CORIST trial into the very final step before starting a larger randomized study. This final step will complete Scandion's data package and increase its ability to engage a partner for the randomized study.

A fully subscribed Rights Issue will initially provide Scandion with approximately SEK 60.8 million before issue costs. The net proceeds of the Rights Issue will be used to further enhance the CORIST trial as described below:

- Progress the optimized dosing schedule and increase the dose of irinotecan in FOLFIRI to achieve the Maximum Tolerated Dose (MTD) and maximal effect of SCO-101 in combination with FOLFIRI. This continuation of CORIST part 3 will be done in a 3+3 design with the 4-days schedule and 250 mg of SCO-101, increasing irinotecan dosing from currently 50% to 65% then up to 80%, potentially including up to 12 patients (approximately 90% of the net proceeds will be used for this activity).
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A fully subscribed Rights Issue will initially provide Scandion Oncology with approximately SEK 60.8 million before issue costs. The total issue costs, provided all underwriters choose to receive the underwriting commission in cash (which would equal approximately SEK 5.3 million), are calculated to approximately SEK 11 million. Thus, the net proceeds in the offering amounts to approximately SEK 49.8 million. The total issue costs of approximately SEK 11 million comprises: acquisition of capital (including pre-subscribers, underwriters 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

Vator Securities AB provides financial advice and other services to the Company in connection with the Rights Issue. Vator Securities 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 Vator Securities 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 incorporated on 2 May 2017 and registered with the Danish Business Authority. 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 per cent 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 complete clinical development and commercialization of 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, 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. To carry out this business strategy, Scandion will need to conduct further clinical trials achieving positive results and in order to do so raise the funds necessary to carry out said activities.

Compound/ Product	Program(s)
SCO-101	• Metastatic colorectal cancer, in combination with FOLFIRI – Clinical Phase IIa • Pancreatic cancer, in combination with nab-paclitaxel and gemcitabine – Clinical Phase Ib • Pre-clinical data in Gastric cancer
SCO-201	• Solid tumors – Discovery/Pre-clinical • Pre-clinical activities in anti-viral and other indications

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 clinically as a combination partner with chemotherapy in the treatment of cancers. The uniqueness of SCO-101 lies in its specific and dual-targeting mechanism of action. Unlike traditional single-target therapies, SCO-101 specifically targets the protein ABCG2 and the enzyme UGT1A1 simultaneously. By concurrently targeting a key enzyme central for chemotherapy inactivation and a protein important for chemotherapy efflux from cancer cells SCO-101 increase exposure and effect of cancer therapeutics. Thereby, SCO-101 aims to maximize therapeutic efficacy while minimizing the risk of resistance development (see Figure 1).

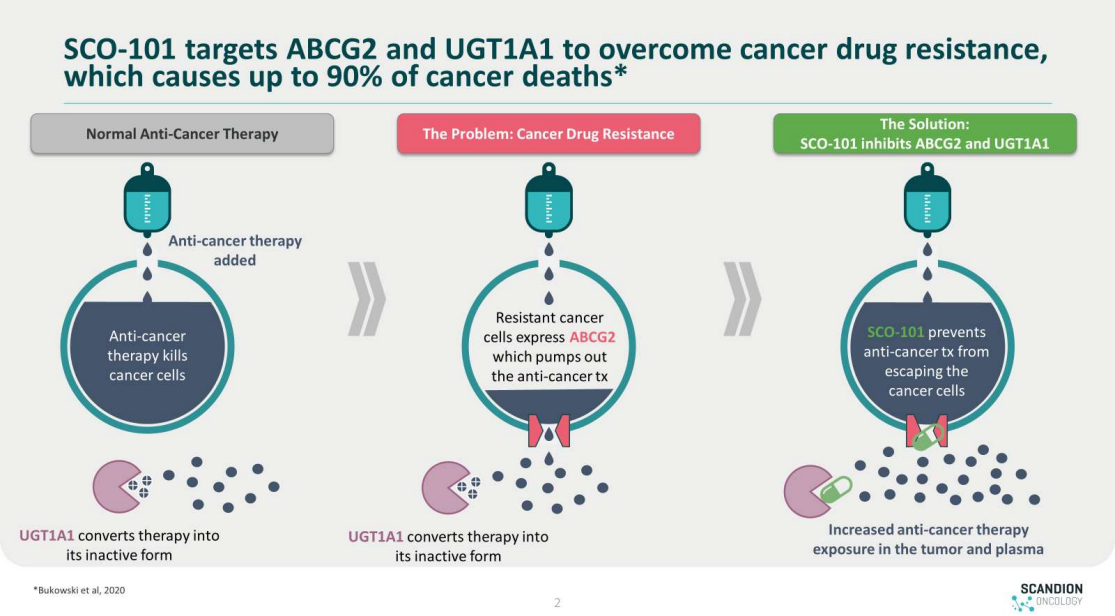
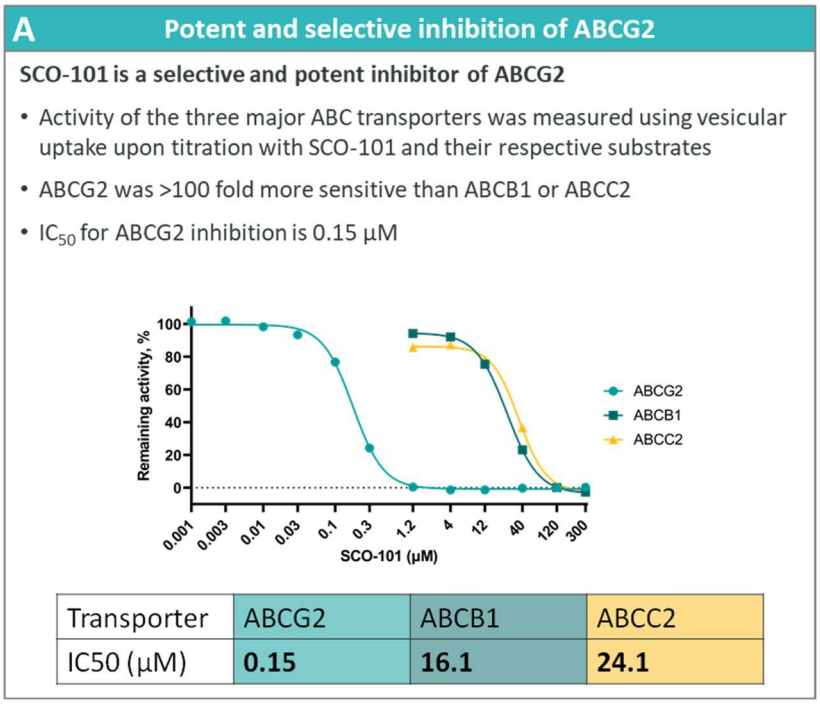
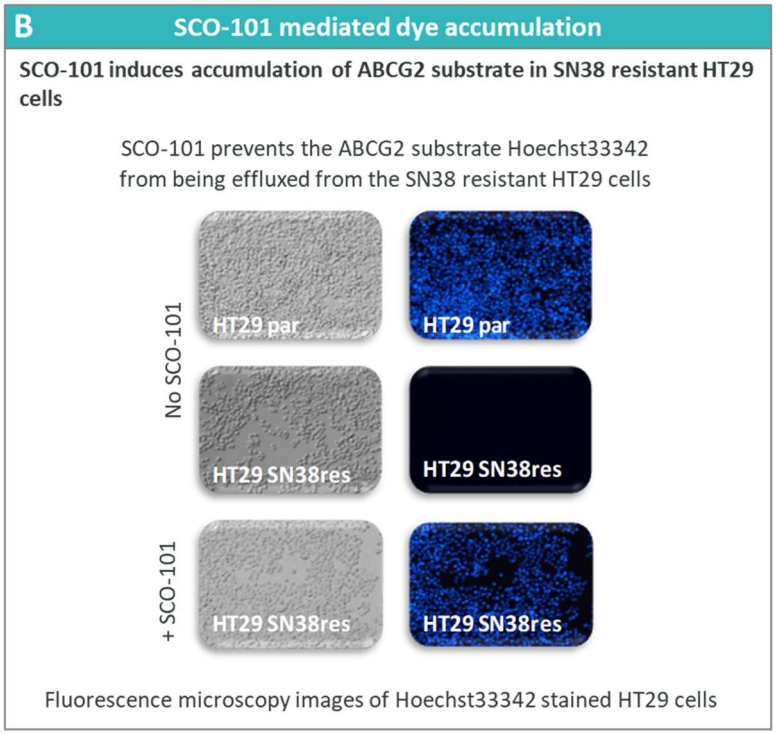


Figure 1. Illustration of the unique mode of action of SCO-101.

Inhibition of ABCG2 drug efflux pumps

SCO-101 is a potent and selective inhibitor of the drug efflux pump and cancer stem-cell marker ABCG2. The pre-clinical studies demonstrated that SCO-101 is a selective inhibitor of ABCG2 compared to two other major efflux pumps ABCB1 and ABCC2 (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 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).





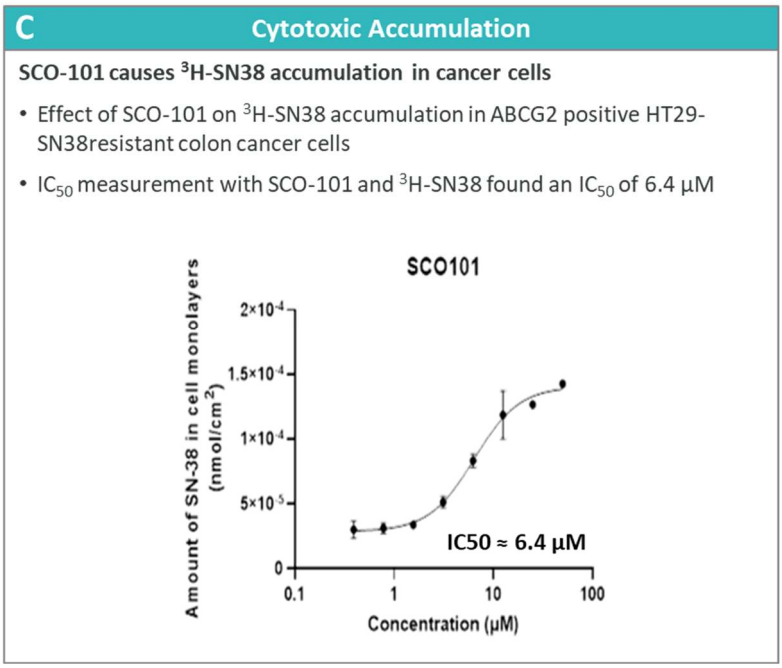


Figure 2

A: 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).

B: 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 SN38 resistant HT29 cells.

C: SCO-101 cause accumulation of SN38, the active metabolite of irinotecan, in ABCG2 expressing SN38 resistant HT29 human colorectal cancer cells.

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 and selective inhibitor of UGT1A1 (IC_{50} value of 0.1 µM) (Figure 3). Activity of seven UGTs was measured using human recombinant enzymes as a function of SCO-101 concentration and UGT1A1 was selectively inhibited (data not shown). 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 IIa trial (see Figure 4). Similar data has been observed in part 3 of the CORIST trial, further strengthening that SCO-101 cause increased plasma exposure to SN-38 in colorectal cancer patients.

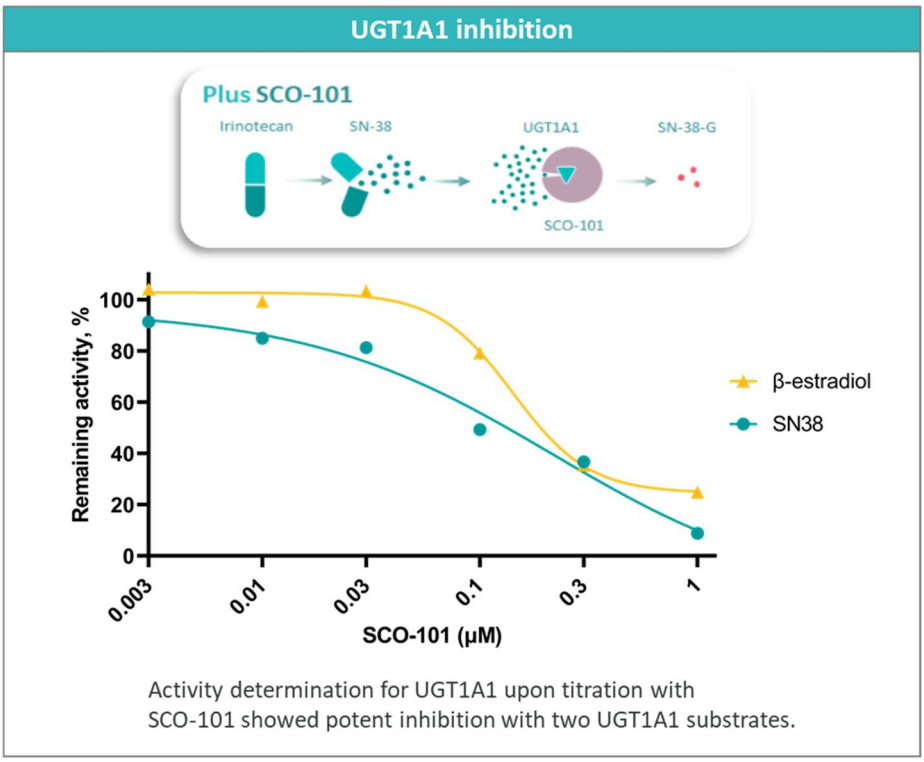


Figure 3. SCO-101 is a potent inhibitor of UGT1A1 and inhibits the conversion of SN38 and B-estradiol to the glucoronated forms. Human recombinant enzyme assays were used to establish an IC50 for SCO-101 to 0.1 µM for UGT1A1 inactivation of SN-38.

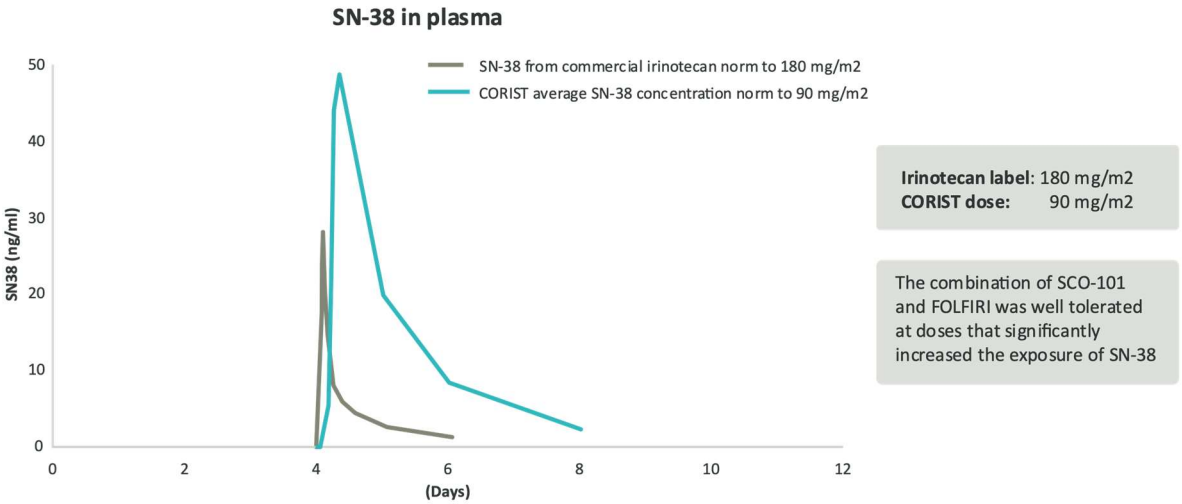


Figure 4. Plasma levels of SN-38 (the active metabolite of irinotecan) from patients in part 1 of the CORIST study (green) compared to standard irinotecan treatment (grey). Combination of SCO-101 with a reduced dose (90mg/m2) of FOLFIRI (irinotecan) leads to dramatically increased plasma concentration 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 IIa. The second program, PANTAX, for the treatment of unresectable or metastatic pancreatic cancer is in clinical Phase Ib.

Figure 4. Scandion Oncology's pipeline

Program	Compound	Indication	Discovery/Pre-Clinical	Phase I	Phase II	Phase III
CORIST	SCO-101	Colorectal Cancer	SCO-101 + FOLFIRI		Data readout in H2 2024	
PANTAX	SCO-101	Pancreatic Cancer	SCO-101 + nab-paclitaxel and gemcitabine		Final data in H1 2024	
Gastric	SCO-101	Gastric Cancer		Phase 1b/2a Ready		
201	SCO-201	HIV/Solid tumors				

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 human 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 and ABCG2 overexpressing 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, which have low levels of ABCG2.

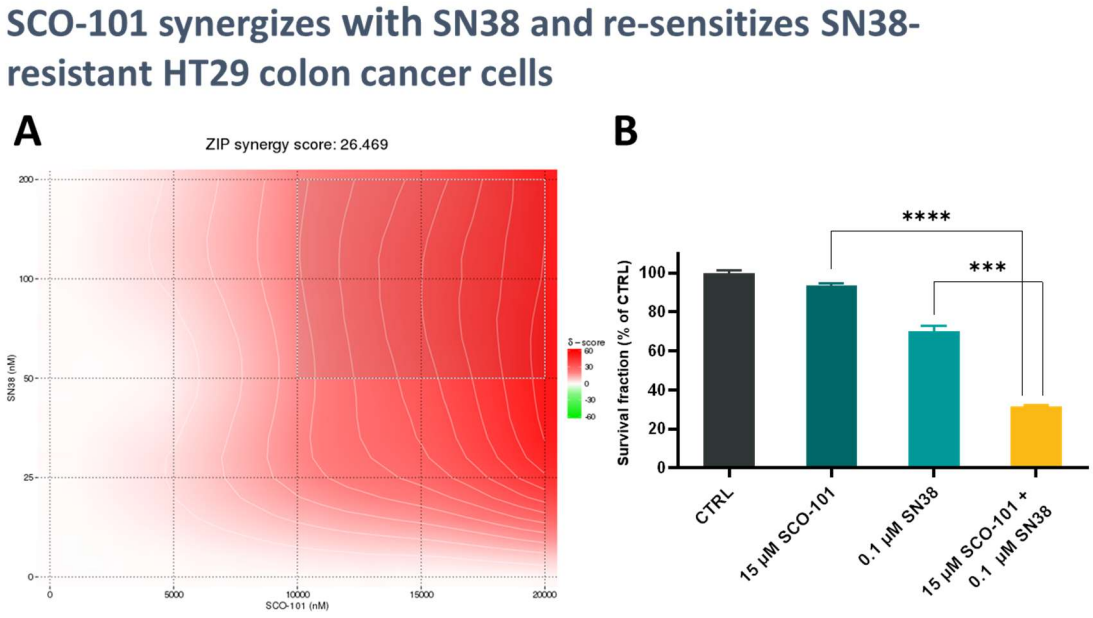


Figure 5

Synergistic combinatorial effects of SCO-101 and SN-38 in ABCG2 overexpressing HT29 SN-38 resistant human colon cancer cells.

A: Effect of cell viability after 72 hours exposure to 5, 10, 15 or 20 µM SCO-101 combined with25, 50, 100 or 200 nM SN38. A ZIP synergy score above 10 indicates synergy. The ZIP synergy score in this experiment was 26.

B: Cell viability in a representative experiment of HT29 SN-38 resistant colon cancer cells when treated for 72 hours with 15 µM SCO-101, 0.1 µM SN-38 or the combination. SCO-101 did not affect cell viability and strong synergy was observed when SCO-101 was combined with SN38.

Paclitaxel resistant pancreatic cancer cells were established in the Scandion laboratories and synergy between SCO-101 and paclitaxel was investigated. The combination of SCO-101 and paclitaxel had a synergistic effect on cell viability of the paclitaxel resistant pancreatic cancer cells. 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 per cent (Figure 6). These results demonstrate that SCO-101 enhanced the effect of the chemotherapy paclitaxel in an in vivo model. Furthermore, SCO-101 has

been published so synergize with docetaxel, which is in the same family as paclitaxel, in docetaxel resistant human breast cancer cells (5).

Figure 6.

A: A paclitaxel resistant PANC-1 pancreatic cancer cell line was established at Scandion and exposed to SCO-101 and paclitaxel alone and in combination for 72 hours plus 72 hours with medium alone. Cell viability results are shown from an experiment with individual treatments in triplicate. Gey bars represent combination treatment and indicates synergy between SCO-101 and paclitaxel.

B: A ZIP synergy score above 10 indicates synergy. The ZIP synergy score in this experiment was 17.

C: 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 (6).

<u>Developing SCO-101 in metastatic colorectal cancer</u>

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.

CORIST phase II
In the CORIST phase IIa 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 IIa trial was divided in a dose-finding study (part 1), a proof-of-concept efficacy study (part 2), and a novel dosing schedule for optimized dose-finding study (part 3).
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 IIa (part 2) in RAS wild-type patients. The positive interim results have significantly de-risked further development of SCO-101.

Topline and final data from the second part of the CORIST Phase IIa study has been reported. The part 2 of the CORIST was an open-label international multi-center study including sites in Denmark, Germany, and Spain. The study enrolled 25 RAS wild-type patients who were heavily pretreated and no other active treatment options were available. The part 2 study confirmed the safety and tolerability of SCO-101 in combination with chemotherapy FOLFIRI, thereby further de-risking the development of SCO-101. Several endpoints were reported. Key findings included a median Overall Survival (OS) of 10.4 months, identification of a potential biomarker to select patients most likely to respond to the treatment - a subset of 17 of 25 patients with a positive biomarker had median OS of 13.4 months. To put the median OS data into perspective, historical median OS data for the same patient population treated with placebo or best supportive care have been reported in the range of 5-7 months (7). Thus, SCO-101 in combination with FOLFIRI in the part 2 is considered to demonstrate clinically meaningful improvement in median OS, which is very important as OS is the gold standard in oncology trials and an important regulatory endpoint. Other endpoints for signs of early efficacy included Progression Free Survival (PFS) and Clinical Benefit Rate (CBR). The median PFS was 2.0 months and the CBR was 42% after 8 weeks, both higher than historical controls. Tumor shrinkage was observed in four of 25 patients although the shrinkage was below the +30% threshold defined as the trial's primary endpoint. However, it is encouraging to see tumor reductions in four patients, a high proportion in this group of refractory hard-to-treat patients.

In CORIST part 3 optimized dose schedules for SCO-101 and FOLFIRI were explored, aiming to reduce the maximum peak value of SN-38 and increase the exposure to SCO-101. A 6-days and a 4-day schedule were explored and an MTD for the 6 days schedule was reported to be 150 mg SCO-101. For the 4-day schedule a high concentration of SCO-101 (250 mg) was reached and two of six patients in this cohort had a partial response, i.e. tumor reductions above 30%. Furthermore, other signs of early efficacy were encouraging with median PFS of 3.8 months and CBR at week 8 of 76%. Thus, the early signs of efficacy are clearly improved from part 2 and we are optimistic that this will eventually translate into improved OS.

Next steps
Scandion Oncology is planning to conduct a randomized Phase IIb trial with the optimal dosing schedule from part 3. However, as an intermediate step Scandion Oncology will investigate if the dose of irinotecan in the FOLFIRI treatment can be increased from the 50% of standard dose that was applied in part 3. This will be done in a standard 3+3 dose escalation study, initially increasing the irinotecan to 65% of standard dose and subsequently increasing to 80% of standard irinotecan dose. The optimal dose for a randomized Phase IIb study will be decided based on the outcome of this study.

<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.

The Phase IB PANTAX trial has been successfully completed and a maximum tolerated dose was established (200 mg SCO-101) as well as positive safety profile and pharmacokinetic data.

At the European Society for Medical Oncology (ESMO) Congress 2023, Scandion Oncology announced the poster presentation of clinical safety and PK data from its PANTAX trial.

Scandion Oncology published a final analysis of all safety and efficacy outcomes from PANTAX in May 2024.

Randomized Phase II study
Following successful completion of the PANTAX Phase Ib study, the Company will evaluate all data and consider the most optimal path forward.

Regulatory pathway

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.

SCO-201
SCO-201 is an oral drug designed to revert drug resistance by inhibition of the efflux pump ABCG2. SCO-201 is currently being evaluated in Scandion Oncology's pre-clinical screening cascade. Furthermore, ABCG2-inhibition is also relevant for reverting resistance in viral diseases. SCO-201 has been published to have anti-viral effects in Picornaviruses by binding to the viral capsid protein thereby blocking viral replication at an early stage of the cycle. Antiviral activity has been demonstrated in in vivo animal models and human clinical isolates (8).
To this end, we have identified – and patented – the use of SCO-201 as a potential treatment for HIV, where drug resistance is also a massive problem. We plan to initiate pre-clinical activities to further explore the potential of SCO-201 in anti-viral indications including HIV.

Patent portfolio

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

Hong Kong	40026430	Granted
Hong Kong	42022046869.8	Pending
Japan	7033554	Granted
United States	11,103,481	Granted
United States Divisional	11,903,927	Granted
SCO-101		
Improved crystal forms		
Taiwan	111125562	Pending
Europe[1]	4182303	Granted
Hong Kong	62023083127.8	Pending
Australia	2022312659	Pending
Canada	3,224,115	Pending
China	202280048711.9	Pending
India	202417008788	Pending
Japan	2023-580674	Pending
Korea	10-2024-7004904	Pending
USA	18/577,880	Pending
SCO-101		
RAS - Combination treatments for cancer patients and methods for identifying same		
Australia	2022295049	Pending
Canada	3,221,556	Pending
Europe	22733930.6	Pending
USA	18/569,256	Pending
SCO-101		
Salts		
PCT[3]	WO2024/013058	Pending
SCO-101		
Optimizing PK - Methods of increasing the plasma drug exposure of an anticancer agent		
Australia	2022293969	Pending
Canada	3,221,558	Pending
Europe	22733929.8	Pending
USA	18/569,260	Pending
SCO-101		
Antibody combination treatment		
PCT[3]	WO2023/117768	Pending
SCO-101		
Roest index		
Australia	2022292074	Pending
Canada	3,221,557	Pending
Europe	22733932.2	Pending
USA	18/569,263	Pending
SCO-101		
Pevonedistat combination treatment		
PCT[3]	WO2023/242235	Pending
SCO-201		

Related compounds		
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		
Analogues		
Australia	2012322750	Granted
Brazil	1120140088152	Granted
Canada	2,850,439	Granted
Europe[1]	2766367	Granted
Japan	6071012	Granted
United States	9,790,225 B2	Granted
SCO-201		
Use as bcrp inhibitors in therapeutic treatments		
Australia	2016227883	Granted
Brazil	112017018858	Granted
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 1 unpublished patent family relating to SCO-101.

Research and development

Scandion Oncology currently conducts the most important pre-clinical experiments at world leading CROs.

Partnering and out-licensing

Scandion Oncology is active in the business development field. The Company's business is supported by an active 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 among the leading causes of mortality (1). In 2022, approximately 20 million new cases of cancers were diagnosed, and close to 10 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 35 million people (+77 per cent) by 2050 (1). Specifically, the estimated number of new cases worldwide was 0.5 million and 1.9 million, for pancreatic and colorectal cancer respectively (in 2022) (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 per cent of stage III colorectal cancer patients will experience disease recurrence despite surgical and adjuvant medical treatment (9). The majority of metastatic cancer patients will develop resistance towards the given anti-cancer therapy, and approximately 90 per cent 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 2022, the chemotherapy market is valued at USD 47 billion and is projected to grow approximately 9.6 per cent annually, reaching USD 98 billion by 2030 (10). 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, SCO-101 could potentially address all major markets in North America and Europe within the indications selected for further clinical development.

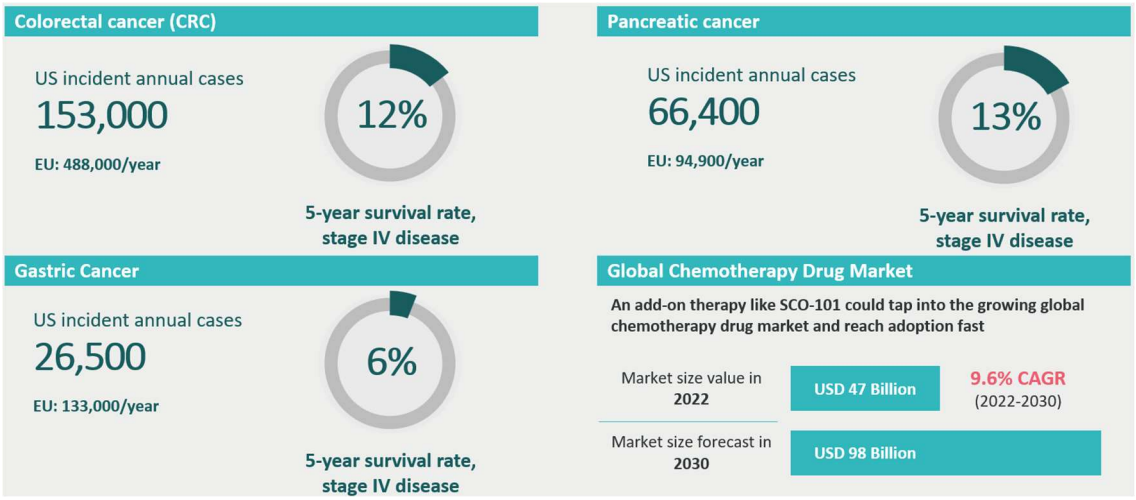


Figure 7: Based on references 12-21

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 (21).

Scandion Oncology estimates that there are no significant known trends in terms of production, sales,

inventory, costs and selling prices from 31 December 2023 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 (10).

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 oncology companies that develop drugs similar to SCO-101 and SCO-201 as per the date of this Prospectus.

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.

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

There has been no material change in the Company's loan and financing structure since 31 March 2024.

Investments

Since 31 March 2024 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 firm commitments from Scandion Oncology have already been made.

WORKING CAPITAL STATEMENT

According to the board of directors' assessment, the existing working capital is sufficient to sustain current ongoing operations as a going concern 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 June 2025.

A fully subscribed Rights Issue will initially provide Scandion Oncology with approximately SEK 60.8 million before issue costs. The total issue costs, provided all underwriters choose to receive the underwriting commission in cash (which would equal approximately SEK 5.3 million), are calculated to approximately SEK 11 million.

Capitalization and indebtedness

The tables in this section describe the Company's capitalization and indebtedness:

CAPITALIZATION

tDKK	March 31, 2024
Current debt	**3,083**
Guaranteed	0
Secured (leasing debt)	269
Unguaranteed/Unsecured	2,814
Non current debt	**0**
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Shareholders Equity	**23,554**
Share capital	2,992
Legal reserve	233,008
Other reserves	0
Accumulated loss	-212,446
Total	**26,368**

NET INDEBTEDNESS

tDKK	March 31, 2024
(A) Cash balances	16,956
(B) Cash equivalents	0
(C) Other current financial assets	0
(D) Liquidity (A+B+C)	**16,956**
(E) Current financial debt	0
(F) Current portion of non current debt	269
(G) Current financial indebtness(E+F)	**269**
(H) Net current financial indebtedness (G-D)	**-16,687**
(I) Non-current financial debt	0
(J) Debt instruments	0
(K) Non current trade and other payables	0
(L) Non-current financial indebtedness (I+J+K)	**0**
(M) Total financial indebtedness (H+L)	**-16,687**

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, considering 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 every year since the Company began operations and has reported a negative cash flow every year since the Company began operations, except for the financial year 2021, where the Company received a large cash contribution through a rights issue. For the financial year 2023, Scandion Oncology reported a net loss of DKK 39.2 million and a cash flow from operating activities of DKK -50.7 million, a cash flow from investing activities of DKK 0.3 million and cash flow from financing activities of DKK -0.7 million, resulting in a total negative cash flow of DKK -51.1 million. Scandion Oncology's active clinical studies and those planned for the future will entail significant costs for the Company and as such the Company remains dependent on external funding. There is a risk that delays in clinical trials or product development will result in cash flow being 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 (though not for the next 12 months), 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 future financing or failed measures will, though not for the next 12 months, 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's ability to sustain its operations.

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. 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's ability to sustain its operations.

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 had any drug candidates approved and not launched any drug in the market, and therefore has not generated any revenues.

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 and may never succeed in these activities. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology's ability to sustain its operations.

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

Clinical trials/Development costs

Scandion Oncology expects to continue to develop and further develop products within its area of business. 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. It is not possible to predict the exact time and costs for the development of the Company's product candidates. 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 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, partner 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. 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. 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: Any failure or delay in the conduct of clinical trials 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's ability to sustain its operations.

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 or make the Company's product not commercially viable. 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, or that the Company's products would not be viable at all. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology's ability to sustain its operations.

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.

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 that the Company's insurance coverage will cease 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's ability to sustain its operations.

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

Insurance risks

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 that the Company's insurance coverage will cease 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: Especially patient liabilities in clinical trials can vary in size and therefore, 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, which could be particularly harmful to Scandion as a company still in the development phase. If the risks are realized, it is assessed that it could have a high impact on Scandion Oncology's ability to sustain its operations.

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.

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's operating profit.

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, Scandion Oncology might not 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. 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's business operations, earnings, and financial position.

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's business operations and earnings.

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's profit.

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

Foreign exchange risks

Scandion Oncology is listed in Sweden why equity funding is received in SEK but the majority of the Company's cost are in DKK which poses an exchange risk. 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 Company does not manage the SEK/DKK currency risk this could negatively affect the Company's overall liquidity situation. 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 2024 the closing price of the Company's share has been SEK 1.80 at the lowest and SEK 4.90 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. 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 unit rights and paid subscribed Unit (BTU) may be limited

Those who were registered as shareholders in Scandion Oncology on the record date receive unit rights in proportion to their existing shareholdings. The unit rights are expected to have an economic value that only can benefit the holder if he or she either exercises them to subscribe for Units no later than 20 June 2024 or sells them no later than 17 June 2024. After 20 June 2024, unexercised unit 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 unit rights. Both unit rights and BTUs which, after payment, are booked into the securities account of those who subscribed for Units, 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 unit rights and/or BTU 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 BTU is expected to take place on Nasdaq First North (5 June 2024 until the Rights Issue is registered with the Danish Business Authority, which is expected to be on or around 9 July 2024). Investors also thereby risks being unable to realize the value of their BTUs. Such circumstances would entail a significant risk for single investors. Limited liquidity could also enhance fluctuations in the market price of unit rights and/or BTUs. Consequently, pricing of these instruments risks to be incorrect or misleading.

Sale of shares from board members and senior executive management members

All of the shareholding members of the board of directors and of the senior executive management of Scandion Oncology have signed so-called lock-up undertakings towards Vator Securities 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 44. 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 due to the low liquidity and trading volume of the share this entails a risk for other shareholders, as there is a potential that this adversely affects Scandion Oncology's share price.

Non-secured subscription and underwriting commitments

In connection with the Rights Issue, the Company has received subscription commitments of approximately SEK 0.4 million from an existing shareholder, all members of the Company's board of directors who were up for re-election at the Company's annual general meeting on 6 May 2024 and several members of management, including the Company's CEO, CFO and CMO. Furthermore, the Company has received underwriting commitments of approximately SEK 30.2 million from existing shareholders and external investors, corresponding to approximately 50 per cent of the Rights Issue. The Rights Issue is in total covered by subscription commitments and underwriting commitments of up to SEK 30.6 million, corresponding to approximately 51 per cent of the Rights Issue. However, the subscription and underwriting commitments 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 commitments. If the aforementioned commitments 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 Units in Scandion Oncology. Each Unit consists of four (4) shares, three (3) warrants of series TO 2 and one (1) warrant of series TO 3. The shares in Scandion Oncology and the shares and warrants 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 warrants expected to be issued in the Rights Issue will be 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 as well as the shares expected to be issued upon exercise of the warrants forming part of the Rights Issue (collectively the "**Rights Issue Shares**") 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.

Holders of warrants will not be entitled to any rights attached to shares in the Company, including but not limited to voting rights, pre-emptive rights and dividend rights, until the warrants are exercised in accordance with the applicable warrant terms and the Rights Issue Shares issued upon such exercise are registered with the Danish Business Authority.

Voting rights
The Rights Issue Shares will be 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
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. Distribution of dividend is resolved by the general meeting or by the board of directors pursuant to authorization by the general meeting.

The Rights Issue Shares 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 Rights Issue 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 amongst 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 authorizations in the articles of association to issue the Units. Specifically, the board of directs will:

- Exercise article 3.11 of the Company's articles of association granted by the general meeting on 6 May 2024 to issue new shares with pre-emptive rights for the Company's existing shareholders by up to a nominal amount of DKK 27,924,982.5960 against cash payment.
- Exercise article 4.4 of the Company's articles of association granted by the general meeting on 6 May 2024 to issue new warrants of series TO 2 to investors who subscribe for Units in the Company's right issue with pre-emptive right for the Company's shareholders granting the right to subscribe for new shares by up to a nominal amount of DKK 20,943,736.9470 against

cash payment.

- Exercise article 4.5 of the Company's articles of association granted by the general meeting on 6 May 2024 to issue new warrants of series TO 3 to investors who subscribe for Units in the Company's right issue with pre-emptive right for the Company's shareholders granting the right to subscribe for new shares by up to a nominal amount of DKK 6,981,245.6490 against cash payment.

Issue and delivery of Units

The new shares and warrants will be registered with the Danish Business Authority, expectedly on 9 July 2024 and issued through Euroclear Sweden about seven working days hereafter. BTU will be converted to shares and warrants of series TO 2 and TO 3 without any separate notification from Euroclear Sweden.

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

The Rights Issue consists of a public offering to retail and institutional investors in Denmark and Sweden.

Preferential rights

Those who on the record date, 3 June 2024, are registered as shareholders of Scandion have preferential rights to subscribe for Units in the Rights Issue. For one (1) existing share held on the record date the holder receives seven (7) unit rights. three (3) unit rights entitle to subscription for one (1) Unit. Each Unit consists of four (4) shares, three (3) warrants of series TO 2 and one (1) warrant of series TO 3 in Scandion.

The minimum subscription is one Unit, while the maximum subscription may extend up to the entirety of the current rights issue (94,982,934 Units). However, the final allotment shall be allocated according to the apportionment keys set out in the section "Allotment of Units subscribed for without unit rights" on page 40.

Subscription price

The subscription price per Unit is SEK 0.64 which corresponds to SEK 0.16 per share. The warrants are issued at no additional charge. No broker commission will be charged. No expenses or taxes will be charged to the investor as all cost in connection with the Rights Issue will be borne by Scandion Oncology.

Record date

The record date at Euroclear Sweden to determine which persons are entitled to receive unit rights in the Rights Issue is 3 June 2024. The last day of trading in shares in the Company inclusive of the right to participate in the Rights Issue was 30 May 2024. The first day of trading in shares in the Company exclusive of the right to participate in the Rights Issue was 31 May 2024.

Subscription period

Subscription of Units with unit rights will take place during the period from and including 5 June 2024 up to and including 20 June 2024. 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.

Warrants

The warrants are issued at no additional charge. Upon full subscription in the Rights Issue, a maximum of 284,948,802 warrants of series TO 2 and 94,982,934 warrants of series TO 3 will be issued.

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

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

In case the Company, in the period prior to the exercise of warrants, carry out a capital increase (except as result of the exercise of warrants pursuant to one of the Company's warrant programs in place at the time of time of the Rights Issue), a capital re-duction, an issuance of convertible instruments of debt, an issuance of new warrants, payment of dividend, merger or demerger prior to the exercise of the warrants, adjustments shall be made on basis of the board of directors' assessment to the number of shares that a warrant entitles the warrant holder to subscribe for or the subscription price so that the potential possibility of gain attached to a warrant, in so far as possible, shall remain the same before and after the occurrence of the event causing the adjustment.

None of the above events shall however result in an adjustment to the warrants if the event also qualifies as a change of control event as defined in clause 5.2 of appendix 4.4 and 4.5 to the Company's articles of association. In case of a change of control event the warrant holder shall receive information hereof and information of a period of no less than fourteen (14) days in which the warrant holder may exercise their warrants. In such case the subscription price shall be equal to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the 2-week period immediately preceding the Company having notified the warrant holder, however not less than the shares' nominal value and not higher than 125 % of the subscription price per share in the Rights Issue (warrants series TO 2) or not higher than 150 % of the subscription price per share in the Rights Issue (warrants series TO 3).

In case of the Company's dissolution or liquidation prior to the exercise of warrants, there shall be no adjustment to the warrants.

The full terms and conditions applicable to the warrants series TO 2 and TO 3 respectively and the subsequent subscription of shares by exercise of the warrants can be found in appendix 4.4 and 4.5 respectively to the Company's articles of association available at the following link: https://scandiononcology.com/wp-content/uploads/2024/05/240506-Articles-of-association.pdf.

Trading with unit rights

The unit rights with ISIN code SE0022241410 will be traded on Nasdaq First North during the period from and including 5 June 2024 up to and including 17 June 2024. Shareholders must contact their banks or other nominee directly with the requisite authorization to make purchases and sales of the unit rights. The unit rights acquired during the above mentioned trading period provides, during the subscription period, the same entitlement to subscribe for Units as the unit rights received by shareholders with preferential rights on the record date.

Unexercised unit rights

Upon expiry of the subscription period, unexercised unit rights will lapse and become worthless. After 20 June 2024, unexercised unit rights will be deleted from the holder's securities account without a notice from Euroclear Sweden. In order not to lose the unit rights, the holder must either:

- Exercise the unit rights to subscribe for Units no later than 20 June 2024, or in accordance with instructions from the holder's nominee; or
- Sell the unit rights that will not be exercised no later than 17 June 2024.

Issue statement and subscription form

Directly registered shareholders

Shareholders or representatives of shareholders who on the record date, 3 June 2024, are 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 unit rights, an application form for subscription without unit 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 unit rights in the shareholder's securities account.

Subscription with unit rights

Subscription for Units with unit rights may take place by simultaneously submitting a cash payment between 5 June 2024 and 20 June 2024. 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 unit rights received on the record date are exercised to subscribe for Units, 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 unit 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 Vator Securities by telephone or e-mail as specified below.

The special subscription form shall be submitted to Vator Securities no later than 3:00 p.m. on 20 June 2024. 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:
Vator Securities
Matter: Scandion Oncology
Kungsgatan 34
SE-111 35 Stockholm

Tel: +46 8 5800 65 912
Email: emissioner@vatorsec.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 unit rights
Any and all Units not subscribed for with unit rights may be subscribed for by those who on the record date, 3 June 2024, are registered as shareholders in Scandion Oncology or qualified investors who have made binding undertakings to subscribe for Units without unit rights. Subscription for Units without unit rights will take place during the same period as subscription of Units with unit rights, from and including 5 June 2024 up to and including 20 June 2024. Applications for subscription without unit rights must use the subscription form to subscribe without unit rights, which is to be completed, signed and sent or submitted to Vator Securities using the contact details above. A subscription form can be ordered from Vator Securities 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 Vator Securities website www.vatorsecurities.se. The subscription form shall be submitted to Vator Securities not later than 3:00 p.m. on 20 June 2024. 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 unit 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 Units subscribed for without unit rights

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

determined by drawing of lots.

The Company is not entitled to revoke the Rights Issue. The Rights Issue shall close at the end of the subscription period which will at the earliest be 20 June 2024.

Notification of allotment

Notification of allotment of Units subscribed for without unit 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 Units. If settlement is not made on time, the Units 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 Units may be responsible for paying all or part of the price difference.

Those parties who subscribe for Units 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 Units in the Rights Issue, may contact Vator Securities 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 unit rights will be offered holders with addresses registered in any of these countries. Accordingly, no offer to subscribe for Units in the Company is addressed to shareholders in these countries.

Paid subscribed Units ("BTU")

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 BTU on the subscriber's securities account. The newly subscribed number of Units is entered as BTU in the securities account until the Rights Issue is registered with the Danish Business Authority, which is expected to be on or around 9 July 2024.

Trading in BTU

Trading in BTU with ISIN code SE0022241428 will take place on Nasdaq First North from 5 June 2024 until the Danish Business Authority has registered the Rights Issue and BTU are converted to shares and warrants of series TO 2 and TO 3.

Announcement of the outcome of the Rights Issue

The outcome of the Rights Issue is expected to be announced around 25 June 2024 through a press release from Scandion Oncology.

Applicable legislation

The shares and warrants 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. Shares issued following the exercise of warrants series TO 2 and series TO 3 entitle the holder to dividend the first time after such shares have 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 and warrants

Scandion Oncology's shares with ISIN code DK0061031895 are traded on Nasdaq First North. Nasdaq First North is a multilateral trading facility registered as an SME Growth Market. 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. Warrants of series TO 2, with ISIN code DK0062957031, and warrants of series TO 3, ISIN code DK0062957114, are intended to be admitted to trading on Nasdaq First North under ticker SCOL TO 2 and SCOL TO 3, respectively. The shares expected to be issued pursuant to the exercise of warrants of series TO 2 and warrants of series TO 3 will, as soon as possible following registration of the related capital increase with the Danish Business Authority, be traded on Nasdaq First North in the same ISIN code as the shares already admitted to trading.

Delivery of shares and warrants

As soon as the Rights Issue is registered with the Danish Business Authority, which is expected to take place around 9 July 2024, BTU will be rebooked to shares as well as warrants series TO 2 and TO 3 without special notification from Euroclear. For those shareholders who have their shareholding registered with a nominee, information will be provided by the respective nominee. First day of trading for the new shares and warrants on Nasdaq First North is expected to take place around 15 July 2024. From 5 June until such time as the BTU has been rebooked to shares and warrants, trading in BTU will take place on Nasdaq First North.

Dilution

Provided that the Rights Issue is fully subscribed, the number of shares will increase by a total of 379,931,736 new shares and 379,931,736 new warrants will be issued, thus in total 759,863,472 new shares and warrants will be issued. In the event all warrants series TO 2 are fully exercised to subscribe for new shares in the Company, the number of shares will increase by an additional 284,948,802 shares. In the event all warrants series TO 3 are fully exercised to subscribe for new shares in the Company, the number of shares will increase by an additional 94,982,934 shares. Shareholders who choose not to participate in the Rights Issue will, in case of full subscription in the Rights Issue and full exercise of warrants of series TO 2 and TO 3, have their ownership interest and voting rights diluted by approximately 94.9 per cent as a total of 759,863,472 new shares would be issued. If all of the providers of the underwriting commitments choose to have the underwriting commission paid in newly issued shares an additional 32,976,562 shares would be issued. Shareholders who choose not to participate in the Rights Issue will, in case of full subscription in the Rights Issue, full exercise of warrants of series TO 2 and TO 3, and full payment of the underwriting commission in shares have their ownership interest and voting rights diluted by approximately 95.1 per cent.

The net asset value per share as of 31 March 2024 was DKK 0.58 and the offering price per Unit is SEK 0.64 which corresponds to SEK 0.16 per share.

Cross border-transfer of securities

From 30 May 2024 until 5 June 2024, cross border-transfer of shares, i.e. transfers of shares from VP-Securities to Euroclear or vice versa, in Scandion Oncology, are stopped. Unit rights and paid and subscribed Units (BTU) 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 Units, with or without unit rights, is irrevocable and the subscriber may not withdraw a subscription for Units, 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 Units, Vator Securities will arrange for the excess amount to be refunded. Vator Securities will, in such an event,

contact the subscriber for information about a bank account to which Vator Securities 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 commitments

The Company has received subscription commitments of approximately SEK 0.4 million from an existing shareholder, all members of the Company's board of directors who were up for re-election at the Company's annual general meeting on 6 May 2024 and several members of management, including the Company's CEO, CFO and CMO. The subscription commitments have not been secured through bank guarantees, restricted funds, pledged assets or similar arrangements. The subscription commitments were entered into in April 2024. No consideration is to be paid for the subscription commitments that have been entered into.

The parties listed below have entered into subscription commitments.

Name	Total subscription commitment (SEK)
Alejandra Mørk	150,000
Peter Fehrn-Christensen	149,484
Lars Damstrup	50,000
Keld Flintholm Jørgensen	50,000
Johnny Stilou	19,911
Francois Martelet	16,701
Martin Møller	9,357
Total	445,453

Underwriting commitments

The Company has received underwriting commitments of approximately SEK 30.2 million from existing shareholders and external investors, corresponding to approximately 49.6 per cent of the Rights Issue. The underwriting commitments have not been secured through bank guarantees, restricted funds, pledged assets or similar arrangements.

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

The total cost of underwriting commitments amounts, provided all underwriters choose to receive the underwriting commission in cash, to approximately SEK 5.3 million. If all of the underwriters choose to receive the underwriting commission in shares a maximum of 32,976,562 new shares would be issued by conversion of debt pursuant to the authorization in article 3.12 of the Company's articles of association granted to the board of directors by the general meeting on 6 May 2024.

The underwriting commitments were entered into in April 2024. All legal and natural persons who have entered into a underwriting commitment with the Company can be reached via the Company's address.

The parties listed below have entered into underwriting commitments.

Name	Total underwriting commitment (SEK)
Formue Nord Markedsneutral A/S	15,000,000
Wilhelm Risberg	7,500,000
Fredrik Lundgren	7,500,000
Peter Fehrn-Christensen	150,000
Total	30,150,000

Lock-up undertakings

All of the shareholding members of the board of directors and of the senior executive management of Scandion Oncology have signed so-called lock-up undertakings towards Vator Securities 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 announcement of 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.

For the avoidance of doubt, the lock-up undertaking does not apply to any shares or securities in the Company acquired in connection with or after the Rights Issue.

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

(i) transfer its securities pursuant to a bona fide third-party tender offer, merger, consolidation or other transaction with similar effect, the terms of which are extended to all holders of the Company's shares and other equity securities, including – without limitation – accepting a general offer made to all holders of securities made in accordance with applicable takeover rules on terms which treat all such holders alike;

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

(iii) transferring securities to any entity in the same group of companies as the undersigned, whether a direct or indirect parent, subsidiary or sister company, or to any other entity which is otherwise, directly or indirectly, wholly owned by the undersigned, provided that such entity agrees in writing to Vator Securities AB to abide by the restrictions on the sale of securities hereunder;

(iv) selling or otherwise disposing of securities in connection with a redemption of shares in the Company or pursuant to any other offer by the Company to purchase its own securities which is made on identical terms to all holders of shares in the Company;

(v) selling any subscription rights or similar rights received in a rights issue or other pre-emptive offering by the Company (including, for the avoidance of doubt, any rights received in the Rights Issue);

(vi) transferring securities 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 persons, trusts, trustees or beneficiaries agree in writing to abide by the restrictions on the sale of securities hereunder;

(vii) any transfers of securities to or by personal representatives of an individual who dies during the Lock-Up Period provided that the transferee agrees in writing to abide by the restrictions on the sale of securities hereunder;

(viii) transferring securities to an (endowment) insurance policy or to an investment savings account held by the undersigned, subject with respect to an (endowment) insurance policy, the restriction that the undersigned may not instruct the insurance company to divest any securities transferred to such scheme other than as provided for in the lock-up undertaking;

(ix) making any distributions to limited partners, shareholders, members, officers or directors of the undersigned shareholder provided that each recipient of securities, prior to such distribution, has delivered a duly executed lock-up undertaking substantially in the form of the lock-up undertaking to Vator Securities AB (the same shall apply to any distributions made by the recipient);

(x) transferring securities for bona fide purposes to any of its shareholders which has signed and delivered a duly authorized lock-up undertaking substantially in the form of the lock-up undertaking to Vator Securities AB; or

(xi) transferring securities where a disposal is required by law or by any competent authority or by order of a court of competent jurisdiction.

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

Name	Total number of shares in the Company	Total number of warrants in the Company
Martin Møller	6,266	128,542
Francois R. Martelet	11,184	1,200,000
Johnny Stilou	13,333	482,033
Jan Stenvang	1,351,519	80,000
Total	1,382,302	1,890,575

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: Chairman Re-Zip ApS, Board member in Immunovia AB and Rehaler A/S.

Independence: Independent in relation to both the Company and executive management.

Holdings in the Company: 6.266 shares and 128.542 warrants in Scandion Oncology A/S.

Alejandra Mørk – Deputy chairman 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, Epoqe Pharma ApS and member of the Danish Academy of Technical Sciences.

Independence: Independent in relation to both the Company and executive management.

Holdings in the Company: 0 shares, 64,271 warrants in Scandion Oncology A/S.

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: SVP & Chief Business Officer at Lundbeck A/S.

Independence: Independent in relation to both the Company and executive management.

Holdings in the Company: 0 shares, 64,271 warrants in Scandion Oncology A/S.

Per Pfeiffer – Member of the board

Per Pfeiffer (born 1956) has been a member of Scandion Oncology's board of directors since 2024. Per holds a MD and PhD. Per received Danish Board Authorization in Oncology 1993 (Specialist in Medical Oncology and Radiotherapy). Consultant in 1999, professor in 2008. He has published more than 280 peer-reviewed articles (H-factor 56) in prestigious journals and he serves as co-editor and reviewer for several oncology journals. He is co-author of ESMO (European) guidelines 2012 and 2016 guidelines in colorectal cancer and ESMO guidelines 2023 in pancreatic cancer. Most recently he planned, presented and published a Danish randomized trial in chemo-refractory metastatic colorectal cancer (Danish Lonsurf trial).

Other ongoing assignments: Professor & consultant in GI-oncology, Dept. of Oncology, OUH & Professor, USD.

Independence: Independent in relation to both the Company and executive management.

Holdings in the Company: None.

Michel Ducreux – Member of the board

Michel Ducreux (born1959) has been a member of Scandion Oncology's board of directors since 2024. Michel holds a MD, PhD and is a Professor of Medical Oncology. Michel has worked as head of the digestive oncology Unit and the digestive cancer group at Gustave Roussy (Cancer Centre in Paris, France) since 1997. He is the author of more than 540 articles published in indexed journals. Main research topics: management of metastatic colorectal cancer, metastatic pancreatic carcinoma, bile carcinoma, hepatocellular carcinoma and the treatment of neuroendocrine tumors. Various leadership roles in ESMO and EORTC related to gastrointestinal oncology. Participation in more than 300 clinical trials during the last 25 years and Principal Investigator of more than 80 clinical trials during the last 15 years.

Other ongoing assignments: Head of GI oncology Unit, Department of Medical Oncology, Inserm U1279, Team "Endocytosis, Cytoskeleton and Cell Migration and member of the scientific advisory boards of RenovoRx and Abcely.

Independence: Independent in relation to both the Company and executive management.

Holdings in the Company: None.

Senior executive management

Francois R Martelet – Chief Executive Officer (CEO)

Education: Doctorate in Medicine, Dijon University of
Medicine. Master's degree in business, Pharmaceutical Marketing, Burgundy Business School. Advanced Management Program, INSEAD. Executive education finance & management programs, Harvard Business School.

Background: Francois R Martelet's career in the global pharmaceutical and biotech industry spans more than 30 years and he has more than 20 years of experience as senior level executive.

Francois Martelet has worked and held global leadership positions in large pharmaceutical companies including F. Hoffmann la Roche Ltd., Eli Lilly & Co., Novartis Pharma AG and Merck & Co., Inc. and has also been CEO and chairman of a number of biotech companies in Europe and in the US, including Topotarget A/S. Prior to joining Scandion Oncology A/S, Francois Martelet was CEO of a biotech company Vivesto AB based in Sweden.

Other ongoing assignments: Board member of Novigenix SA.

Year of commencement of the position: 2023.

Holdings in the Company: 11,184 shares and 1,200,000 warrants in Scandion Oncology A/S.

Johnny Stilou – Chief Financial Officer (CFO)

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.

Year of commencement of the position: 2021.

Holdings in the Company: 13,333 shares and 482,033 warrants in Scandion Oncology A/S.

Jan Stenvang – Chief Scientific Officer (CSO)

Education: Ph.D. in Molecular and Cellular Biology.

Background: With a master's degree and Ph.D. in Molecular and Cellular Biology, Jan Stenvang has specialized in translational cancer research particularly focusing on drug resistance and biomarker identification.

Jan Stenvang led the initial research and discoveries upon which Scandion is based and is a co-founder of the company. Before co-founding Scandion, he spent most of his career in academia as e.g. Group Leader and Associate Professor at Copenhagen University and also as Group Leader at the biotech company Santaris Pharma. Combined, Jan Stenvang has more than 20 years of experience in cancer research.

Other ongoing assignments: None.

Year of commencement of the position: 2017-2020 and 2023.

Holdings in the Company: 1,351,519 shares and 80,000 warrants in Scandion Oncology A/S.

Lars G Damstrup – Chief Medical Officer (CMO)

Education: MD, PhD with specialization in Oncology.

Background: Lars is a medical doctor and specialist in oncology and holds a Ph.D. from the University of Copenhagen. He has worked with clinical development of new cancer treatments for more than 20 years in companies like Novartis, Genmab, Debiopharm and Topotarget and been Senior Medical Director in Merck Serono and Symphogen.

Other ongoing assignments: None.

Year of commencement of the position: 2023 (as consultant).

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.

Remuneration to the CEO and other members of the senior executive management consists of basic monthly salary and pension which are determined by the Remuneration Committee under the board of directors. The consultancy fee for the CMO is determined by the CEO.

The table below shows renumeration paid to board members and senior executive management members during the financial year 2023. 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 categories listed.

TDKK Name	Directors' fee/ Base salary	Bonus	Share-based payments	Pension costs – defined contribution	Other social security costs	Total
Board of directors	1,043	0	0	0	0	1,043
CEO	3,200	640	0	320	2	4,162
Other *) executive management	6,417	2,247	0	108	5	8,777
Total	**10,660**	**2,887**	**0**	**428**	**7**	**13,982**

*) hereof CMO Consultants, TDKK 2,870 in total.

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 2023 and 1 January – 31 December 2022 and interim accounts for the period 1 January – 31 March 2024 with comparative accounts for the period 1 January – 31 March 2023. The annual reports have been audited by Deloitte Statsautoriseret Revisionspartnerselskab, CVR No. 33963556 which is the Company's auditor. The interim accounts for the period 1 January – 31 March 2024 with comparative accounts for the period 1 January – 31 March 2023 have not been reviewed by the Company's auditor.

The annual report for the financial year 2023 with comparative accounts for the financial year 2022, the annual report for the financial year 2022 with comparative accounts for the financial year 2021, and the interim accounts for the period 1 January – 31 March 2024 with comparative accounts for the period 1 January – 31 March 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Union based on Regulation (EC) No 1606/2002.

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/financial-reports/.

Scandion Oncology's audited annual report for the financial year 2023 with comparative figures for the financial year 2022, where reference is made as follows: statement of comprehensive income on page 33, balance sheet on page 34, equity on page 35, cash flow statement on page 36, notes on pages 37-53, Statement by Management on the Annual Report on page 54 and the independent auditor's report on pages 55-56.

Scandion Oncology's audited annual report for the financial year 2022 with comparative figures for the financial year 2021, where reference is made as follows: income statement on page 35, balance sheet on pages 36, equity on page 37, cash flow statement on page 38, notes on pages 39-55, Statement by Management on the Annual Report on page 56 and the independent auditor's report on pages 57-58.

Scandion Oncology's unaudited interim accounts for the period 1 January - 31 March 2024 with comparative figures for the corresponding period in 2023, where reference is made as follows: statement of comprehensive income on page 21, balance sheet on page 22, equity on page 23, cash flow statement on page 24 and notes on pages 25-27.

Significant changes in Scandion Oncology's financial position

No significant changes with respect to the Company's financial position has occurred since 31 March 2024.

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 1 January 2023, 31 December 2023, and as of the date of this Prospectus, the Company's registered share capital amounted to DKK 2,991,962.442 divided into 40,706,972 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 40,706,972. At the date of this Prospectus, the board of directors is not aware of any individual shareholders, that own more than five per cent of the shares in the Company.

Convertible securities, exchangeable securities, and securities with warrants

Board of Directors, CEO and employee warrant program 2022

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.

As of the date of this Prospectus, 257,087 warrants have been issued to the Board of Directors as follows:

(i) Chairman (128,542)
(ii) Deputy Chairman (64,271)
(iii) Other Board member (64,271) (1 member)

As of the date of this Prospectus, 1,882,033 warrants have been issued to the Management and employees as follows:

(i) CEO (1,200,000)
(ii) Other Management (562,033)
(iii) Other employees (120,000)

As of the date of this Prospectus, 2,038,503 warrants remain to be issued at the Board of Directors discretion.

Exercise price

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 9.3% of the total number of shares and votes in the Company.
The warrant program contains no anti-dilution provisions.

Vesting period

The warrants will vest linearly over three (3) years from the commencement of the respective warrant holder's employment or directorship with the Company.

Exercise period

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 means:

(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 2024 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 IIa 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 IIa 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 IIa 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/corporate-governance/:

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

DESCRIPTION OF THE UNDERLYING SHARE

General information

The shares in Scandion Oncology and the shares and warrants 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 warrants expected to be issued in the Rights Issue will be 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 under ISIN code DK0061031895. The Rights Issue Shares 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.

Holders of warrants will not be entitled to any rights attached to shares in the Company, including but not limited to voting rights, pre-emptive rights and dividend rights, until the warrants are exercised in accordance with the applicable warrant terms and the Rights Issue Shares issued upon such exercise are registered with the Danish Business Authority.

Voting rights

The Rights Issue Shares will be 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

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. Distribution of dividend is resolved by the general meeting or by the board of directors pursuant to authorization by the general meeting.

The Rights Issue Shares 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 Rights Issue 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 amongst 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 authorizations in the articles of association to issue the Units. Specifically, the board of directs will:

- Exercise article 3.11 of the Company's articles of association granted by the general meeting on 6 May 2024 to issue new shares with pre-emptive rights for the Company's existing shareholders by up to a nominal amount of DKK 27,924,982.5960 against cash payment.
- Exercise article 4.4 of the Company's articles of association granted by the general meeting on 6 May 2024 to issue new warrants of series TO 2 to investors who subscribe for Units in the Company's right issue with pre-emptive right for the Company's shareholders granting the right to subscribe for new shares by up to a nominal amount of DKK 20,943,736.9470 against cash payment.
- Exercise article 4.5 of the Company's articles of association granted by the general meeting on 6 May 2024 to issue new warrants of series TO 3 to investors who subscribe for Units in the Company's right issue with pre-emptive right for the Company's shareholders granting the right to subscribe for new shares by up to a nominal amount of DKK 6,981,245.6490 against cash payment.

The shares expected to be issued pursuant to the exercise of warrants of series TO 2 and warrants of series TO 3 will, as soon as possible following registration of the related capital increase with the Danish Business Authority, be traded on Nasdaq First North in the same ISIN code as the shares already admitted to trading.

Dilution

Provided that the Rights Issue is fully subscribed, the number of shares will increase by a total of 379,931,736 new shares and 379,931,736 new warrants will be issued. In the event all warrants series TO 2 are fully exercised to subscribe for new shares in the Company, the number of shares will increase by an additional 284,948,802 shares. In the event all warrants series TO 3 are fully exercised to subscribe for new shares in the Company, the number of shares will increase by an additional 94,982,934 shares. Shareholders who choose not to participate in the Rights Issue will, in case of full subscription in the Rights Issue and full exercise of warrants of series TO 2 and TO 3, have their ownership interest and voting rights diluted by approximately 94.9 per cent as a total of 759,863,472 new shares would be issued. If all of the providers of the underwriting commitments choose to have the underwriting commission paid in newly issued shares an additional 32,976,562 shares would be issued. Shareholders who choose not to participate in the Rights Issue will, in case of full subscription in the Rights Issue, full exercise of warrants of series TO 2 and TO 3, and full payment of the underwriting commission in shares have their ownership interest and voting rights diluted by approximately 95.1 per cent.

The net asset value per share as of 31 March 2024 was DKK 0.58 and the offering price per Unit is SEK 0.64 which corresponds to SEK 0.16 per share.

SCANDION ONCOLOGY

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