

Supplementary document regarding the listing of Scandion Oncology A/S on Nasdaq First North Growth Market

Business registration number (CVR) 38613391

Date: 19 January 2021

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

Supplementary document regarding the listing of Scandion Oncology A/S on Nasdaq First North Growth Market

This document (the "**Supplementary Document**") contains certain information regarding capital structure, indebtedness and ownership structure related to Scandion Oncology A/S ("**Scandion Oncology**" or the "**Company**") and reflects in applicable parts the completion of the rights issue of shares (the "**Rights Issue**") resolved by the board of directors of Scandion Oncology on 16 November 2020 and registered with the Danish Business Authority on 6 January 2021. Furthermore, the Supplementary Document contains certain supplementary information that is mandatory according to the Nasdaq First North Growth Market Rulebook. The Supplementary Document should be read as a supplement to the EU Growth Prospectus published by the Company in connection with the Rights Issue.

Certified adviser

Companies listed on the Nasdaq First North Growth Market are required to appoint a Certified Adviser who monitors the company's compliance with Nasdaq First North Growth Markets Rulebook. The Company will appoint Västra Hamnen Corporate Finance AB as Certified Adviser in connection with the listing on Nasdaq First North Growth Market.

Financial calendar

18 February 2021 - Q4 2020 and year-end report.

26 May 2021 - Annual general meeting.

Capital structure, net indebtedness and working capital statement

Capital structure

The equity and liability table summarize the Company's capital structure as of 30 November 2020, adjusted with the net proceeds from the Rights Issue.

(DKK)	Sum current debt	0
	Guaranteed	0
	Secured	0
	Unguaranteed/unsecured	0
	Sum non-current debt	0
	Guaranteed	0
	Secured	0
	Unguaranteed/unsecured	0
	Shareholders' equity	
	(a) Share capital	2,361,962
	(b) Retained earnings	153,880,838
	(c) Other reserves	0
	Sum shareholders' equity	156,242,800

Indebtedness

The indebtedness table summarize the Company's indebtedness as of 30 November 2020, adjusted with the net proceeds from the Rights Issue.

(DKK)	Indebtedness	
(A)	Cash	155,653,657
(B)	Cash equivalents	0
(C)	Trading securities	0
(D)	Liquidity; (A)+(B)+(C)	155,653,657
(E)	Current financial receivables	0
(F)	Current bank debt	0
(G)	Current portion of non-current debt	0
(H)	Other current financial debt	0
(I)	Sum current financial debt; (F)+(G)+(H)	0
(J)	Net current financial indebtedness; (I)-(E)-(D)	-155,653,657
(K)	Non-current bank loans	0
(L)	Bonds issued	0
(M)	Other non-current financial debt	0
(N)	Sum non-current financial indebtedness; (K)+(L)+(M)	0
(O)	Net indebtedness; (J)+(N)	-155,653,657

Working capital statement

The Company has sufficient working capital to carry out its planned activities for the coming twelve-month period.

Shares, share capital and ownership structure

Shares and share capital

As of the date of this Supplementary Document, the share capital in the Company amounts to DKK 2,361,962.4840 divided into a total of 32,135,544 shares. The nominal value of the shares amounts to 0.0735 DKK.

Ownership structure

As far as the Company is aware, there are no natural or legal persons which directly or indirectly holds five percent, or more than five percent, of all shares and votes in Scandion Oncology. Below is a list of the Company's ten largest shareholders as of 12 January 2021.*

Shareholder	Number of shares and votes	Number of shares and votes, %
Försäkringsaktiebolaget Avanza Pension	1,536,411	4.78
Jan Stenvang, CTO	1,391,519	4.33
Nordnet Pensionsförsäkring AB	1,332,431	4.15
BNY Mellon SA/NV (former BNY)	1,296,429	4.03
Nils Brüner, CSO	1,085,370	3.38
ABN AMRO Global Custody Services NV	769,857	2.40
Christian René Tang-Jespersen	590,161	1.84
SEB AB, Luxembourg Branch	508,498	1.58
Swedbank AS (Estonia)	394,410	1.23
Sparekassen Kronjylland	354,642	1.10
Other	22,875,816	71.18
In total	32,135,544	100

* Based on register of shareholders (owner registered and nominee registered shareholders) received from Euroclear Sweden AB.

Share capital history

The table below shows the development in the Company's share capital for the period since the Company was formed in 2017 until the date hereof.

Year	Event	Price per share (DKK)	Nominal value (DKK)	Increase in the number of shares	Increase in share capital (DKK)	Total number of shares	Total share capital (DKK)
2017	Company formation	0.01225	0.01225	40,865,622	500,604	40,865,622	500,604
2017	Reverse split (6:1)	0.0735	0.0735	-	-	6,810,937	500,604
2017	Issue of new shares	3.66	0.0735	536,885	39,461	7,347,822	540,065
2018	Issue of new shares	3.90	0.0735	115,385	8,480	7,463,207	548,545
2018	Issue of new shares	4.24	0.0735	4,365,470	320,862	11,828,677	869,408
2018	Issue of new shares	4.27	0.0735	78,966	5,804	11,907,651	875,212
2019	Issue of new shares	2.90	0.0735	7,144,590	525,127	19,052,241	1,400,340
2020	Issue of new shares	3.70	0.0735	2,371,455	174,302	21,423,696	1,574,642
2020	Issue of new shares	15.98	0.0735	10,711,848	787,321	32,135,544	2,361,962

Independence of the board of directors

The table below shows how the members of the board of directors have been classified with regards to independence to (i) the Company and the executive management of the Company and (ii) the larger shareholders of the Company.

Board member	Independent in relation to the Company and the executive management of the Company	Independent in relation to the larger shareholders of the Company
Peter Høngaard Andersen	Yes	Yes
Jørgen Bardenfleth	Yes	Yes
Carl Borrebaeck	Yes	Yes
Christian Vinding Thomsen	Yes	Yes
Thomas Feldthus	Yes	Yes
Bo Rode Hansen	No	Yes
Annie Rasmussen	No	Yes