

Press Release
July 26, 2022

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Scandion Oncology's rights issue registered with the Danish Business Authority

Share capital increase and updated articles of association have been registered with the Danish Business Authority.

Scandion Oncology (Scandion), a biotech company developing first-in-class medicines aimed at treating cancer which is resistant to current treatment options, has carried out a rights issue of approximately SEK 75 million (the "Rights Issue"). Today, on July 26, 2022, the share capital increase and updated articles of association have been registered with the Danish Business Authority (Erhvervsstyrelsen).

The last day of trading in paid subscribed shares (BTAs) is July 29, 2022. BTAs will be converted to shares on August 4, 2022. The new shares are expected to be booked into the respective custodian/VP account on August 4, 2022.

As a result of the Rights Issue and the registration of the new shares with the Danish Business Authority, the Company's share capital has been increased by nominally DKK 629,999.9580 to a total of nominally DKK 2,991,962.4420. The number of shares and voting rights in the Company has increased by 8,571,428 shares to a total of 40,706,972 shares all with voting rights and with a nominal value of DKK 0.0735 each.

The updated articles of association of the Company are available on the Company's website, <http://www.scandiononcology.com>.

Advisers

Redeye AB acts as financial adviser and Horten Advokatpartnerselskab (as to Danish law) and Advokatfirman Schjødt (as to Swedish law) act as legal advisers in connection with the Rights Issue. Hagberg & Aneborn Fondkommission AB acts as the issuing agent in the Rights Issue.

For further information please contact:

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The information was provided by the contact person above for publication on July 26, 2022, at 17.30 CET.

Scandion Oncology (Scandion), the Cancer Drug Resistance Company, discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. We are at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. Our aim is to make existing cancer treatments work better and longer, thereby potentially

prolonging and improving the life of patients who would otherwise have a high risk of dying from their cancer.

Globally, close to 10 million patients die every year from cancer and approximately 90 percent of all cancer related deaths are due to cancer drug resistance. Our medicines could be relevant in several different cancers. That makes both our medical and commercial potential significant.

Scandion is based in Copenhagen and its lead candidate, SCO-101, is currently being studied in clinical phase I and II trials. The company is listed on Nasdaq First North Growth Market Sweden (ticker: SCOL).

Västra Hamnen Corporate Finance is the Company's certified advisor on Nasdaq First North Growth Market and can be reached at ca@vhcorp.se or +46 (0) 40 200 250.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares or other securities in Scandion. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Denmark and Sweden.

This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in Scandion. A prospectus has been prepared in connection with the Rights Issue and approved by the Danish Financial Supervisory Authority (Dk. Finanstilsynet) which is the national competent authority in Denmark with regard to the Prospectus Regulation. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the prospectus. Thus, investors are encouraged to review the prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

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This press release may contain forward-looking statements which reflect Scandion’s current view on future events and financial and operational development. Words such as “intend”, “expect”, “anticipate”, “may”, “believe”, “plan”, “estimate” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.