

Press Release

April 19, 2024

Scandion Oncology – Notice convening the Annual General Meeting

The board of directors hereby gives notice of the annual general meeting in:

Scandion Oncology A/S
CVR-no. 38613391
(the "**Company**")

to be held on Monday, May 6, 2024, at 14.00 (CET), at the Company's address, Fruebjergvej 3, 2100 Copenhagen, Denmark.

With the following agenda:

1. Election of chairman of the meeting
2. Report from the board of directors on the Company's business in the past year
3. Presentation of the audited annual report for approval
4. Proposal of notice of discharge to the board of directors and the executive board
5. Decision on appropriation of profit or loss as recorded in the approved annual report
6. Proposal to authorize the board of directors to issue shares with pre-emptive rights for the Company's existing shareholders
7. Proposal to authorize the board of directors to issue warrants (TO 2) and any related capital increase(s)
8. Proposal to authorize the board of directors to issue warrants (TO 3) and any related capital increase(s)
9. Proposal to authorize the board of directors to issue shares without pre-emptive rights for the Company's existing shareholders
10. Proposal to amend article 9.1 of the articles of association regarding the number of members of the board of directors and some linguistic clean-up in article 6.3 (English version)
11. Proposal of approval of the board of directors' fee for 2024
12. Election of members of the board of directors
13. Election of auditor
14. Any other business

More details to each of the agenda items can be found in schedule 1: Full wording of the proposals on the agenda.

The annual general meeting will be conducted in English.

Intention to raise capital through a rights issue

The intention of the authorizations to issue new shares and warrants under agenda items no. 6-8, is to raise capital through a rights issue. The intended rights issue will be structured as an offering of units, with each unit consisting of four shares, three warrants of series TO 2 and one warrant of series TO 3 (a "**Unit**"). Agenda item no. 9 relates to if the guarantors of the rights issue choose to have the guarantee commission paid in newly issued shares. As such the intended rights issue requires that the board of directors receive all of the authorizations under agenda items no. 6-9. We do not expect the authorization to be fully utilized as the authorization size is calculated on the basis of the shares' nominal value and not the actual subscription price, which will be priced at a discount to theoretical share price after separation of unit rights (TERP) of approximately 40 per cent based on the volume-weighted average share price (VWAP) of the Company's share during the period from and including 17 May 2024 up to and including 23 May 2024.

Reasons for the rights issue

Over the last 24 months we have seen a very challenging funding market for biotech companies throughout Europe and the US. Scandion Oncology has in a timely fashion 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, we reported promising data from the CORIST trial in patients with metastatic colorectal cancer. New capital is now needed to progress the CORIST trial into the very final step before starting a larger randomized study. This final step will complete our data package and increase our ability to engage a partner for the randomized study.

The smaller next step study is intended to find 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.

It is the intention to only raise the minimum capital required to complete this small study and secure runway for partnering discussions. We are fully aware of the dilutive effect of raising capital in the current funding environment, but it is the board of directors' assessment that a further postponement of a capital raise would be to the significant detriment of the company and our shareholders.

For further details of the intended rights issue, see company announcement of 18 April 2024.

Share capital and voting rights of the shareholders

The Company's nominal share capital is DKK 2,991,962.4420, divided into shares of DKK 0.0735 each or multiples thereof. Each share of nominally DKK 0.0735 carries one vote. The total number of votes as of the date of this notice is thus 40,706,972.

Attendance and casting of votes at the general meeting

A shareholder's right to attend the general meeting and to vote on its shares is determined on the basis of the shares held by the shareholder at the date of registration.

The date of registration is April 29, 2024 ("**Date of Registration**").

Only shareholders in the Company as of the Date of Registration have the right to attend the annual general meeting and vote on their shares.

The shares held by each shareholder at the Date of Registration are calculated based on the registration of the number of shares held by the shareholder in the Company's register of

shareholders as well as any notification of ownership received by the Company on or before the Date of Registration for the purpose of registration in the Company's register of shareholders.

Any sale or purchase of shares in the Company taking place after the Date of Registration and until the date of the general meeting will not affect the voting rights at the general meeting or any postal votes.

Admission Card, Proxy and Postal Voting

In order to attend the general meeting, a shareholder must request an admission card no later than May 2, 2024, 11.59 p.m. (CET). The request shall be made to the Company, e-mail: gm@scandiononcology.com.

All shareholders are entitled to attend the general meeting by proxy. If a shareholder wishes to attend by proxy, the shareholder will need to request an admission card for the proxy holder as set out above and fill out a written and dated instrument of proxy. The proxy holder must be able to present the admission card and the written and dated instrument of proxy at the general meeting.

Proxies may be submitted in writing by using the written proxy form attached to this notice as schedule 6 and which can also be found on the Company's website www.scandiononcology.com. The Company requests that signed forms are received by the Company at the address Fruebjergvej 3, DK-2100 Copenhagen or by e-mail to: gm@scandiononcology.com no later than May 2, 2024 at 11.59 p.m. (CET). Proxies received after this date cannot be expected to have been received at the general meeting.

A shareholder can also choose to make use of postal vote instead of attending the annual general meeting in person.

Postal votes may be submitted in writing by using the postal voting form attached to this notice as schedule 6 and which also can be found on the Company's website www.scandiononcology.com. A completed and signed form must be received by the Company at the address Fruebjergvej 3, DK-2100 Copenhagen, or by e-mail to: gm@scandiononcology.com no later than May 2, 2024 at 11.59 p.m. (CET).

Postal votes can also be submitted electronically via a link that can be found on the Company's website www.scandiononcology.com. Electronic postal vote must likewise be received by the Company no later than May 2, 2024 at 11.59 p.m. (CET).

Postal votes received by the Company cannot be cancelled or revoked.

Webcast

A live webcast of the general meeting will be available. Shareholders who webcast the general meeting will have the opportunity to submit written questions electronically at the general meeting via a chat function.

When webcasting the general meeting, each shareholder is responsible for ensuring that the shareholder has a mobile phone or a desktop/tablet device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the general meeting.

Shareholders participating via live webcast of the general meeting, are encouraged to submit a proxy or vote by post prior to the general meeting. Please note that it will not be possible to cast votes at the general meeting in connection with the webcast.

Link to the webcast will be sent to shareholders who have requested such prior to the general

meeting. The request for the webcast link shall be made to the Company, e-mail: gm@scandiononcology.com no later than May 2, 2024 at 11.59 p.m. (CET).

Nominee

To be entitled to participate in the general meeting, shareholders whose shares are registered in the name of a nominee must re-register their shares in their own names in the share register. Such registration must be duly effected in the share register or duly notified to the Company on the Date of Registration, and the shareholders must therefore advise their nominees well in advance of the general meeting.

Please note that a nominee is entitled to participate in the general meeting for the shares registered in the nominee's name. In such case, the nominee is responsible for acting only on the basis of explicit instruction from the actual owner(s) of the shares in question.

Schedules

Schedule 1: Full wording of the proposals on the agenda

Schedule 2: Draft articles of association

Schedule 3: Draft appendix 4.4 to the articles of association (TO 2 warrant terms)

Schedule 4: Draft appendix 4.5 to the articles of association (TO 3 warrant terms)

Schedule 5: Information on management positions etc.

Schedule 6: Proxy and postal vote form

For further information please contact:

Johnny Stilou, CFO

Phone: +45 2960 3532

E-mail: jos@scandiononcology.com

The information was provided by the contact person above for publication on April 19, 2024, at 08.30 CET.

Scandion Oncology (Scandion), is a clinical-stage biotech company using an innovative drug efflux pump inhibition technique with biomodulation capabilities on ABCG2 and UGT1A1 targets to revert drug resistance.

Drug resistance remains a massive problem in cancer treatment and in the development of new medicines. Scandion's lead compound SCO-101 is currently studying metastatic colorectal cancer (mCRC) in its Phase 2 CORIST trial, while the PANTAX Phase 1 program is developing SCO-101 for pancreatic cancer.

Scandion is based in Copenhagen and is listed on Nasdaq First North Growth Market Sweden (ticker: SCOL). Västra Hamnen Corporate Finance is the Company's certified advisor on Nasdaq First North Growth Market.