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expreS2ion BIOTECH

INFORMATION BROCHURE ON EXPRES2ION BIOTECH AB AND EXERCISE OF WARRANTS OF SERIES TO 10

Exercise period 20 November – 4 December 2024

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ExpreS2ion Biotech

Vision and mission of the Company

ExpreS2ion is a biotechnology company that develops innovative vaccines for a healthier world. The Company aims to transform healthcare by developing novel vaccines that are lifesaving and improve the quality of life across the world.

Business model

The Company operates on a dual business model, consisting primarily of novel pipeline development and secondarily on contract research activities.

The Company's primary objective is to establish a distinctive and competitive pipeline of preventive and therapeutic vaccine products. The Company is diligently building a portfolio of unique preclinical and clinical biopharmaceutical drug and vaccine candidates. Initially, ExpreS2ion aims to conduct its own research, preclinical, and early clinical development work (proof-of-concept) before considering out-licensing opportunities. For instance, an agreement was reached with Bavarian Nordic in 2020, wherein Bavarian Nordic assumed all future development costs for the COVID-19 vaccine program and may provide certain milestones and royalties – through Bavarian Nordic's sponsorship ExpreS2ion's technology platform ExpreS2™ has been clinical Phase III-validated. Another collaborative effort is the research collaboration agreement with Evaxion Biotech A/S, wherein research costs and IP licensing are shared equally between the parties, focusing on a novel CMV vaccine candidate. Simultaneously, the Company is generating revenue through its Contract Research Organisation (CRO):

- Fee-for-service contract research and products related to recombinant protein expression.
- Outlicensing the ExpreS2™ platform to research institutes and pharmaceutical companies engaged in biopharmaceutical drug and vaccine development, either independently or in partnership with the Company.
- Selling ExpreS2™ test kits and reagents for early R&D applications.

This dual model brings about grant-sponsored projects and short-term revenue from the CRO business, which involves offering early CMC services for clinical trials within medical research development. In parallel, there is a potential to generate future royalties, license fees, and milestone payments via partner-driven development of drug candidates – using the Company's technology.

The Company firmly believes that prioritising an in-house pipeline of biopharmaceutical vaccine candidates, along with external strategic development collaborations, while maintaining its CRO business, positions ExpreS2ion favourably to generate revenue and create value for both the Company and its shareholders in the long term.

ExpreS2ion's activities are focused on pharmaceutical development, and it has not engaged in sales of approved pharmaceuticals or medications developed in conjunction with a development partner.

Strategy and growth

ExpreS2ion aims to develop a pipeline of biopharmaceutical candidates further by adding additional vaccine projects while continuing preclinical and early clinical development work on existing projects. The Company targets human Proof-of-Concept since availability of clinical data can maximize opportunities for qualitative partnerships and collaborations for further development. Partnering early in the process is also an option for progressing pipeline projects, e.g. by using a partner's resources, being technology, knowledge, or financing. The Company also aims to improve the technology platform further to ensure competitiveness. This is done by improving the ExpreS2 system, potentially adding relevant compatible technologies. Another route to improve the platform is to continue the sale of licenses for the use of the ExpreS2 platform for new projects.

Background and Rationale

ES2B-C001 – Breast cancer vaccine

ES2B-C001 is a first-in-class therapeutic HER2-VLP-based breast cancer vaccine designed to generate a strong and durable polyclonal immune response by presenting the entire extracellular domain of human HER2 protein on the surface of virus like particles (HER2-VLP). The recent CTA (clinical trial authorisation) application submission follows a series of successful preclinical safety and efficacy studies in animal models for breast cancer vaccine. *In vitro* data obtained with sera from vaccinated animals demonstrated ES2B-C001's potential to overcome resistance to the current immunotherapies used as standard of care inhibiting tumour cell growth, which could in-turn extend and improve patients' quality of life.

In February 2020, the Company announced that it had signed an option to license agreement with AdaptVac Aps whereby ExpreS2ion could call an option to exclusively in-license the preclinical immunotherapy candidate HER2-cVLP.

In February 2021, the Company announced the exercise of the option to license the breast cancer vaccine by signing a final patent license agreement with AdaptVac, thereby designating the vaccine candidate project ES2B-C001.

In December 2021, ExpreS2ion announced that its HER2-VLP breast cancer vaccine candidate ES2B-C001 demonstrated a tumour growth-inhibiting effect in a HER2 intolerant FVB mouse model. Two weeks after the inoculation of tumour cells, the first vaccine administrations were given. ES2B-C001 formulated in an adjuvant was found to totally block tumour development, whereas the control group progressively expanded with lung metastases and subcutaneously growing local tumours. Additionally, ES2B-C001 without adjuvant was found to inhibit, but not prevent, tumour development.

In January 2022, the Company reported additional preclinical results demonstrating proof-of-concept also in a HER2-transgenic preventive as well as therapeutic tumour mouse model. Two weeks after the inoculation of tumour cells, the first vaccine administration was given. HER2-transgenic mice (Delta16-FVB) are tolerant towards HER2 as anticipated in humans, which makes it more difficult to raise an immune response and prevent HER2-positive tumours from growing. ES2B-C001 formulated in an adjuvant effectively inhibited tumour development, whereas the control group progressively expanded with tumour development. Furthermore, a preventive tumour study in HER2-transgenic mice (age six to eight weeks) showed that only two vaccinations with two weeks interval prevented tumour development with 95 percent efficiency as compared to a control group, where all mice spontaneously developed tumours as HER2-transgenic mice do over time.

In May 2022 announced that the HER2-VLP breast cancer vaccine candidate ES2B-C001 has demonstrated additional positive proof-of-concept also in a metastatic outgrowth therapeutic tumour mice model. These data support the already established preclinical proof-of-concept results announced in December 2021. Furthermore, 73 percent of mice vaccinated with ES2B-C001 without adjuvant were metastasis-free, the remaining had only one to two lung nodules.

In April 2024, the Company announced the completion of the final report for the Good Laboratory Practice (GLP) safety study in non-human primates of the ES2B-C001 (HER2-VLP) breast cancer vaccine candidate. This significant milestone marks an important step towards enabling a clinical trial application. The Company is currently focusing on Good Manufacturing Practice (GMP) production and designing the Phase I clinical trial, with the aim to initiate the Phase I trial within the next year.

In August 2024, the Company announced the submission of ExpreS2ion's first CTA, to the Austrian Agency for Health and Food Safety (BASG/AGES) for its novel therapeutic candidate, ES2B-C001 against breast cancer. This submission marks an important milestone in the company's objective to

address significant unmet medical needs in oncology.

ES2B-I002 – Cytomegalovirus (CMV)

Since December 2022, the Company is involved in a collaborative research project with Evaxion Biotech A/S. The collaboration combines ExpreS2ion's ExpreS2 platform and capabilities for vaccine development and production with Evaxion's AI-Immunology™ Platforms, RAVEN™ and EDEN™ for designing B and T cell targets, respectively. During the discovery phase of the collaboration, Evaxion will use its proprietary AI platform, RAVEN, to design a next-generation vaccine candidate that elicits both cellular and humoral/antibody responses. The antigen constructs derived from Evaxion's AI platform will be produced by ExpreS2ion in the Company's ExpreS2 platform, followed by assessments in Evaxion's *in vivo* vaccine models.

A potential future development and commercialisation agreement for the jointly discovered CMV lead vaccine candidate is expected to include an upfront payment and future milestone payments to Evaxion from ExpreS2ion not exceeding a six-digit USD amount, as well as sub-licensing royalty to Evaxion from ExpreS2ion based on mid to lower two-digit percentage range of third-party licensee income depending on the clinical development stage of the CMV asset at the time of sublicensing.

The aim of the current collaboration is to, within two years, develop a range of novel CMV lead vaccine candidates, which ExpreS2ion has the first right to license under a potential Development and Commercialization Agreement. The research costs and IP licensing for the collaboration project is being divided fifty-fifty between the parties until 2025, with all costs expected to be covered by each party's existing budget.

Malaria Vaccine Programs

In October 2024, the Company announced that a term sheet has been entered with Serum Institute of India Private Limited ("SIIPL"), the world's largest vaccine manufacturer. Upon execution of a definitive agreement on terms to be mutually agreed, SIIPL will obtain exclusive licensing rights to develop, manufacture, and commercialise certain malaria vaccine product lines, currently in Phase I and Phase II clinical development by the University of Oxford, based on ExpreS2ion's proprietary ExpreS2 technology. ExpreS2ion will receive limited, undisclosed development and regulatory milestone payments, as well as lower single-digit percentage royalties based on future net sales of these products.

MucoVax – Mucosal influenza vaccine

In March 2023, the Company announced that the MucoVax consortium was awarded an Innovation Fund Denmark (IFD) Grand Solutions grant for the development of new platforms for universal mucosal vaccines in a five-year research project in a collaboration between ExpreS2ion and University of Copenhagen. The award funding covers 71 percent of the research project and amounts to 29 MDKK (approximately 43 MSEK), of which ExpreS2ion directly is funded with 9.6 MDKK (approximately 14 MSEK). The IFD investment funds 67 percent of ExpreS2ion's share of the research project budget.

The aim of the grant is to support the MucoVax consortium in the development of new platforms for universal mucosal vaccines, including performing animal models to test *in vivo* novel influenza vaccines delivered intranasally. The ambitious aim is to combine ExpreS2ion's ExpreS2™ protein production system with the fundamental knowledge in immunology and microbiology of the University of Copenhagen including novel and advanced vaccine platforms.

According to the Company's assessment the MucoVax consortium members cover all relevant areas of viral research and vaccine development required for preclinical development of a universal mucosal influenza vaccine. This includes pre-clinical and clinically validated experience from working with malaria pathogens and the SARS-CoV2, applying ExpreS2ion's *Drosophila* S2 insect cell expression system, ExpreS2, and know-how in exploration of adjuvants and VLP technologies.

A word from our CEO

"The exercise of TO 10 warrants represents a pivotal opportunity for ExpreS2ion Biotech, supporting the progression of our therapeutic breast cancer vaccine asset ES2B-C001 into a first-in-human trial. The prospects of this pipeline asset represent a significant value driver. Additionally, the TO 10 proceeds will bolster our efforts in advancing the preclinical-stage vaccine R&D towards important value inflection points. We are also strongly encouraged by the current license discussions with Serum Institute of India Pvt. Ltd. to further develop important malaria vaccines that apply our ExpreS2 technology. Your participation in this warrant subscription is vital as it provides the necessary resources to navigate these transformative times. Together, we are poised to make groundbreaking advancements in biotechnology."

Bent U. Frandsen. CEO

Summary information on the warrants

Terms and conditions

Forty (40) warrants of series TO 10 gives the holder the right to subscribe for one (1) new share in the Company against cash payment amounting to 70 percent of the volume-weighted average price of the Company's share during the period from and including 1 November 2024 up to and including 14 November 2024. The volume-weighted average price of the Company's share during the above period amounted to SEK 25.59, which is why the exercise price has been set at SEK 17.91 per share. Warrants of series TO 10 that are not sold on or before 2 December 2024 or exercised on 4 December 2024 will expire without value.

Announcement of outcome

The outcome of TO 10 will be announced via a press release around 6 December 2024.

Use of proceeds

If the warrants of series TO 10 are fully exercised, the Company will receive gross proceeds of approximately SEK 14.4 million before issue costs, which are expected to amount to approximately SEK 0.4 million. The expected net proceeds of approximately SEK 14.0 million will be used as follows (in the following order of priority):

- ES2B-C001 clinical phase initiation and progression (approx. 65 percent)
- Early preclinical development of a cytomegalovirus vaccine candidate (approx. 10 percent)
- Internal costs related to grant-sponsored projects (approx. 5 percent)
- Working capital including discovery pipeline and platform development (approx. 20 percent)

Shares, share capital and dilution

If all warrants of series TO 10 are fully exercised, the Company's share capital will increase by an additional approx. SEK 3,580,182.23 to a total of approx. SEK 12,914,755.58. The number of shares in the Company will increase by an additional 805,541 shares to a total of 2,905,820. This entails a dilution effect of approx. 27.7 percent.

Exercise of warrants

Nominee-registered - (Custody account)

Subscription and payment by the exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information. This should be done well in advance, as different nominees have different processing times.

Directly registered - (Securities account)

No issue report nor any instructions regarding payments will be sent out. Application is made via an application form available on Vator Securities' and ExpreS2ions' websites. Payment is made according to the instructions on the application form. Both the application form and payment must be received by Vator Securities no later than 15.00 on 4 December 2024.

Important dates - TO 10