expreS2ion BIOTECH

Annual report 2024

Innovative vaccines for a healthier world

ExpreS2ion Biotech Holding AB
Org. No. 559033-3729

Contents

CEO Statement

2024 was transformative for ExpreS2ion, advancing our first-in-human trial and key partnerships. Together, we are driving innovation for a healthier future.

Bent U. Frandsen
CEO, ExpreS2ion Biotech Holding AB

Dear shareholders,

2024 was a transformative year for ExpreS2ion Biotech. As a small yet ambitious organisation, we achieved several critical milestones, each bringing us closer to our mission of developing innovative vaccines for a healthier world and transforming healthcare through lifesaving and quality-of-life-improving vaccines.

In 2025, ExpreS2ion will reach its 15 years birthday, and what better way to celebrate this than reaching the pivotal moment of dosing the first patient in our first human study with our lead asset, ES2B-C001. This trial represents not only our first entry into human studies but also a significant validation of the team's expertise and dedication. Complementing this milestone, we completed preclinical (GLP safety study) and manufacturing activities for ES2B-C001, demonstrating our operational capabilities.

The dosing of the first patient in the ES2B-C001 Phase I clinical trial will mark a critical step forward in assessing the vaccine's safety and immunogenicity, with the potential to accelerate our clinical plans and enhance partnering opportunities.

We also strengthened our position in the malaria vaccine space by signing a term sheet with the Serum Institute of India, the world's largest vaccine manufacturer, for a commercial license agreement. This partnership underscores the global potential of our technology platform ExpreS2™. Additionally, we received a U.S. patent issue notification for glyco-engineered immunization antigens and received approximately SEK 22.5 million dividend payment from AdaptVac following Bavarian Nordic's development milestone payment of EUR 10 million related to completion of the clinical Phase III trial for the COVID-19 vaccine ABNCoV2, further validating the commercial relevance of the platform.

Financially, we faced a challenging environment due to a low-risk appetite among investors and pharmaceutical companies alike. Despite these headwinds, we completed a rights issue in 2024, reflecting continued support from our shareholders and strengthening our financial position to fund ongoing development.

Your trust and support as shareholders, combined with the dedication of our employees and the strength of our partnerships, are the foundation of ExpreS2ion's success.

In 2025, our primary focus is on obtaining positive Phase I clinical data for ES2B-C001. This includes optimising dosing, confirming safety, and gathering immunogenicity data that could accelerate the clinical plan, enhancing partnering opportunities and progression towards market entry. Additionally, we aim to finalise a definitive malaria licensing agreement with the Serum Institute of India and explore new opportunities to expand our CRO business. Progressing our exploratory and preclinical programs toward proof-of-concept and securing financial backing from reputable institutional investors are also key priorities.

Thank you for taking part in this journey. Together, we are building a healthier future.

Sincerely,

Bent U. Frandsen
CEO, ExpreS2ion Biotech

About ExpreS2ion

Who we are

ExpreS2ion is a pioneering biotechnology company focused on advancing innovative vaccines and biologics to address critical unmet medical needs. Our small but dedicated team of scientists, drug developers, and business professionals shares a passion for transforming healthcare through innovative technology and impactful therapies.

Our Mission

We develop innovative vaccines for a healthier world.

Our Vision

We strive to transform healthcare by developing novel vaccines that are lifesaving and improve quality of life worldwide.

Our approach

At the heart of our company lies the proprietary ExpreS2 protein expression platform, a clinical Phase III-proven system designed for the efficient production of complex and hard-to-express proteins essential for vaccine development. ExpreS2 stands apart through its unique ability to produce proteins that are challenging to express with other systems, making it an invaluable tool for addressing unmet medical needs. The platform combines S2 cells derived from *Drosophila melanogaster* (fruit fly) with patented vectors, reagents, and culture agents, enabling a non-viral approach to synthesizing high-quality proteins with speed and consistency.

Our approach involves:

- **Strategic Antigen Selection:** Identifying high-value targets for impactful vaccines.
- **Innovative Protein Engineering:** Optimising antigens for expression using ExpreS2.
- **Collaborative Development:** Working with academic, commercial, and non-profit partners to maximise the potential of our innovations.

Our strategy

Our strategy is built on accelerating the development of novel vaccine candidates with short timelines and cost-effective pathways to value creation. In December 2024, this approach was exemplified by the successful approval of Phase I clinical trials for ES2B-C001, our lead asset targeting HER2-expressing breast cancer. This milestone marks a critical step forward in our aim to improve outcomes for women impacted by this aggressive cancer.

Additionally, ExpreS2ion collaborates with world-class partners, such as the University of Oxford, to bring impactful vaccines like RH5.1 malaria to market. Our team is also advancing preclinical programs targeting cytomegalovirus (CMV), Nipah virus, and influenza, demonstrating the versatility of our platform.

Our Commitment to the Future
We believe that innovation goes hand in hand with responsibility. Whether it is through ethical research, reducing environmental impact, or addressing global health challenges, ExpreS2ion is dedicated to creating a healthier world for future generations.

2024 Timeline

16 April

Completion of toxicology study for ES2B-C001

23 April

Announced dividend payment of approximately SEK 22.5 million from AdaptVac, following AdaptVac's receipt of a EUR 10 million milestone payment from Bavarian Nordic A/S[1]. See **A**.

1 July

Completion of SEK 30 million Rights Issue. See **B**.

3 July

U.S. patent issued for glyco-engineered immunization antigens

16 October

ExpreS2ion entered into a malaria term sheet with Serum Institute of India

2 December

Approval for Phase I clinical trial of ES2B-C001

6 December

SEK 10 million raised in 69% subscribed warrant subscription

Throughout 2024

Pipeline milestones achieved, including progress in CMV, Nipah, and influenza programs.

2025 Goals

Phase I data for ES2B-C001 anticipated

Progression of malaria vaccine programs

Exploration of additional vaccine candidates

A This milestone payment was triggered by the successful completion of the Phase III clinical trial of the ABNCoV2 COVID-19 vaccine, which was licensed to Bavarian Nordic. The ABNCoV2 program provided Phase III clinical validation of ExpreS2ion's proprietary ExpreS2™ protein production platform and AdaptVac's VLP technology. This achievement underscores the strength and commercial viability of ExpreS2ion's technologies in vaccine development.

B The Rights Issue supports the initiation and progression of the Phase I clinical trial for ES2B-C001, early preclinical development of a cytomegalovirus vaccine candidate, and the advancement of the discovery pipeline and platform development. The rights issue included two warrant series to support additional capital infusion. The first series, exercised in Q4 2024, raised approximately SEK 10 million. The second series is scheduled for Q4 2025, with proceeds aimed at supporting the completion of the Phase I clinical trial for ES2B-C001.

[1] ExpreS2ion Biotechnologies. ExpreS2ion to Receive Approximately SEK 22.5 million Dividend Payment from AdaptVac ApS. Published March 20, 2024. Available at: https://news.cision.com/expres2ion-biotechnologies/r/expres2ion-to-receive-approximately-sek-22-5-million-dividend-payment-from-adaptvac-aps,c3966062. Accessed 27 January 2025.

Pipeline and R&D

Pipeline and R&D Overview

Expres2ion's pipeline is designed to tackle critical unmet medical needs through innovative immunotherapy approaches.
Our portfolio features a balanced mix of clinical and preclinical programs focused on HER2-targeting and other promising vaccine technologies.

¹ ABNC0V2 is fully sponsored by Bavarian Nordic ("BN"), who proved the platform's viability in more than 4,000 people in Phase II and Phase III. BN decided in Q3 '23 to halt the program for commercial reasons.
² IFDK = Innovation Fund Denmark - Grand Solutions

Pipeline projects

ES2B-C001

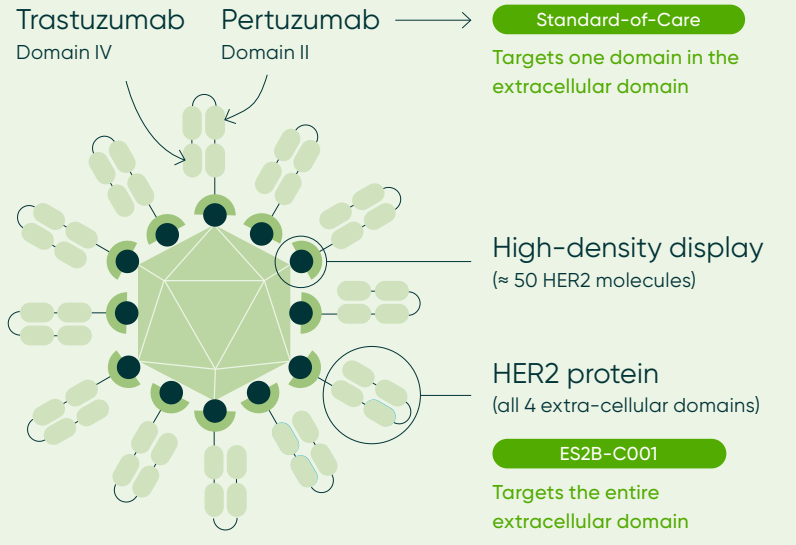
Revolutionizing HER2-Targeted Breast Cancer Therapy

HER2-expressing breast cancer still entails significant unmet medical needs despite advancements in targeted therapies such as monoclonal antibodies, tyrosine kinase inhibitors, and antibody-drug conjugates. While these treatments improve progression-free and overall survival rates, they are limited by significant side effects, resistance development, prohibitive costs, and the necessity for repeated administrations. Moreover, the Standard of Care has a progression-free survival of approximately 18 months, highlighting an opportunity for improvement. This underlines the need for innovative therapies that address these challenges and improve patient outcomes.

Our Approach

ES2B-C001 is a first-in-class therapeutic vaccine developed using our proprietary ExpreS2 platform technology delivered on a virus-like particle (VLP). It is the first vaccine designed to target the entire extracellular domain of the HER2 receptor in a high-density VLP format, aiming to elicit a strong and durable polyclonal antibody response. Unlike monoclonal antibody therapies, which target single epitopes, ES2B-C001 provides broad epitope coverage, offering the potential to address tumour heterogeneity and reduce resistance. Preclinical studies have demonstrated its ability to inhibit tumour growth in trastuzumab-resistant cell lines, suppress metastasis, and generate a lasting immune response, highlighting its promise as a novel approach for HER2-expressing cancer treatment.

ESB2-C001 is the First Vaccine to Target the Entire Extracellular Domain of the HER2-receptor in a VLP Format



- Safe
- Highly immunogenic
- Breaks tolerance
- VLPs already used in approved vaccines
- Polyclonal antibody response
- Long lasting immune response
- Combination therapies

Integration with Standard of Care

This vaccine has been designed for combination therapy with existing HER2-targeting treatments, potentially serving as a complementary cornerstone therapy. Its innovative approach offers the potential for broader and more durable immune responses, addressing challenges associated with resistance, tumour evolution, and long-term management of the disease.

Phase I Clinical Trial: ES2B-C001

The Phase I clinical trial of ES2B-C001 is an open-label, dose-escalation study designed to assess the safety and tolerability of this novel HER2-targeted virus-like particle (VLP) vaccine in HER2-expressing breast cancer patients. The overall trial results will also be used to establish the recommended Phase II dose (RP2D).

Trial Objectives

- Primary Objective: Assess safety, tolerability, and maximum tolerated dose (MTD).
- Secondary Objectives: Assess immunological responses, including anti-HER2 antibody titers, and gather early indications of clinical efficacy.

Study Design

- Dose Escalation: The trial evaluates three escalating dose levels of ES2B-C001 (50, 150, and 450 micrograms). Each dose will be administered intramuscularly at five timepoints over a 12-week period. Dose escalation will proceed only after independent safety reviews by the Data and Safety Monitoring Board (DSMB).
- Study Population: The trial aims to recruit up to twenty-seven patients at the Medical University of Vienna, focusing on individuals with HER2-expressing advanced metastatic breast cancer who have no further treatment options.

Endpoints

- Primary Endpoint: Safety, tolerability and MTD, including the incidence of adverse events and DLTs.
- Secondary Endpoints: Immunogenicity, measured through anti-HER2 antibody levels, and any early indications of clinical efficacy.

Key Eligibility Criteria

- Inclusion Criteria: Adults aged eighteen and older with HER2-positive metastatic breast cancer.
- Exclusion Criteria: Significant comorbidities; any planned intravenous chemotherapy regimens, antibody drug conjugates or check point inhibitors, or previous therapy with those agents during the past 2 months, or five half-lives whichever is longer; or active autoimmune diseases.

Current Status

The Phase I trial of ES2B-C001 was initiated in Q1 2025, with patient enrolment underway. Initial safety and immunogenicity results will guide the subsequent steps in clinical development.

ES2B-C001 has the potential to address the limitations of existing HER2 therapies, such as resistance, side effects, and prohibitive costs, by inducing a broader polyclonal immune response and providing a durable therapeutic option.

Funding and Partners

The development of ES2B-C001 is currently funded by the company, and the Phase I trial is being conducted conducted in collaboration with oncology experts in Austria. We anticipate outlicensing the program as the project progresses, given the scale of resources and expertise required for Phase II and III trials, as well as commercialization - areas where larger pharmaceutical companies excel. This aligns with our strategy to focus on early-stage development and collaborate with capable partners for the later stages of the program.

Pipeline projects

ES2B-I002

CMV vaccine

Unmet Medical Need
Cytomegalovirus (CMV) is a pervasive virus that infects a substantial portion of the population, often without causing symptoms in healthy individuals. However, CMV poses a significant risk to immunocompromised patients, particularly those undergoing organ transplantation, where reactivation of the virus can lead to severe complications and graft rejection. Despite this critical need, there is currently no approved vaccine for CMV, leaving a substantial gap in the treatment landscape.

Our Approach
Our CMV vaccine program leverages ExpreS2ion's proprietary protein expression platform, ExpreS2™, in combination with innovative ExpreS2ion technologies and Evaxion's AI-Immunology™ platform. The ExpreS2™ system provides a robust and flexible platform for producing high-quality recombinant proteins, while Evaxion's artificial intelligence technology enables the precise identification of optimal antigens to elicit strong and targeted immune responses.

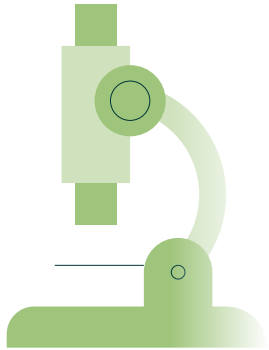
Current Status and Milestones
Now two years into the program, we have evaluated a range of antigens derived from AI predictions and literature sources alongside various delivery vehicles. The current focus is on final *in vivo* and *in vitro* immunogenicity testing, which is underway to ensure the selection of the most promising vaccine candidate. We anticipate completing this selection process in 2025, marking a significant milestone in the program's development.

Although the project remains in the preclinical phase, the integration of innovative AI and protein expression technologies positions our CMV vaccine program as a highly innovative effort to address the unmet needs of transplant patients and other at-risk populations.

"For transplant recipients, the journey to recovery is one of hope and resilience. Protecting these patients from cytomegalovirus is not just about preventing complications—it is about giving them the opportunity to thrive after life-saving procedures."

Dr. Max Søgaard,
Senior Vice President
of R&D and Technology

Pipeline projects



Exploratory Pipeline

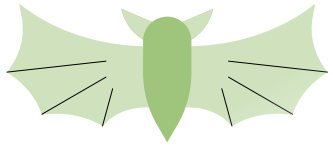
In addition to our disclosed programs, ExpreS2ion is actively advancing several exploratory vaccine projects targeting pathways validated by commercial monoclonal antibody products. We aim to expand our portfolio with differentiated vaccine candidates that hold significant potential for future development and partnerships.

These efforts, like our lead vaccine against HER2-expressing cancers, aim to reduce project risks and accelerate development by leveraging the ExpreS2™ platform and its novel technologies in emerging and established disease areas.

"Our exploratory pipeline is a space for bold ideas and scientific curiosity. Through innovation and collaboration, we aim to develop transformative vaccine candidates for future healthcare challenges."

Dr. Stine Clemmensen,
Director of Cell Culture

Collaboration projects



VICI-Disease consortium

Unmet Medical Need
The Nipah virus is a zoonotic pathogen (can be transmitted from animals to humans) with a high mortality rate, causing severe respiratory and neurological diseases in humans. Its potential to become a pandemic or endemic threat, like COVID-19, underscores the urgent need for a safe and effective vaccine. Currently, there are no approved vaccines or treatments for Nipah virus infections.

Our Approach and Partners
ExpreS2ion is collaborating with the VICI-Disease consortium to address this critical unmet medical need. As the leader of antigen evaluation within the consortium, ExpreS2ion leverages its ExpreS2™ protein expression platform to produce and assess vaccine antigens. Key consortium partners include the University of Copenhagen, contributing expertise in immunological assays, and other European institutions specializing in preclinical vaccine development.

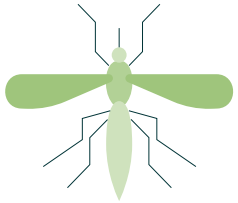
Funding
This project is supported by an EUR 8 million grant from the EU's Horizon Europe program, with ExpreS2ion directly awarded over EUR 4 million to fully fund early CMC and manufacturing development activities. The consortium aims to achieve clinical proof of concept for a Nipah virus vaccine candidate by the end of 2027.

Current Status and Milestones
ExpreS2ion is currently producing and evaluating antigens, a crucial step in identifying and advancing the most promising vaccine candidates for further development.

"Addressing Nipah virus is critical to global health. With its high mortality rate and pandemic potential, our vaccine program targets an urgent unmet medical need. Through the VICI-Disease consortium, we are leveraging our ExpreS2™ platform and world-class partnerships to advance a vaccine for the Nipah virus."

Dr. Farshad Guirakhoo,
Chief Scientific Officer

Collaboration projects



Malaria programs

Unmet Medical Need

Malaria remains a critical global health challenge, with approximately 600,000 deaths annually[1], primarily affecting young children in sub-Saharan Africa. Existing measures, including antimalarial drugs and insecticide-treated nets, face increasing limitations due to the rise of drug and insecticide resistance. Although the RTS,S vaccine offers partial protection, its efficacy is limited, underscoring the need for next-generation vaccines targeting multiple stages of the malaria parasite's life cycle.

Our Approach

ExpreS2ion contributes to the development of innovative malaria vaccines targeting both the blood stage and transmission stage of the disease. Using our proprietary ExpreS2™ platform, we produce antigens for RH5.1 and RH5.1+R78C, which focus on the blood stage, blocking the parasite's ability to invade red blood cells. Additionally, we support the development of the Pfs48/45 vaccine, which aims to prevent transmission of the parasite by targeting its reproductive stage in mosquitoes.

Partners and Funding

In collaboration with the University of Oxford, a leader in malaria research, the ExpreS2 platform has enabled the production of several hard-to-express malaria vaccine candidates. A term sheet with the Serum Institute of India (SII), the World's largest vaccine manufacturer, has been signed, opening up a pathway for Phase III trials and global commercialization of RH5.1 and RH5.1+R78C. These programs also benefit from grant funding awarded to the University of Oxford, accelerating their development.

Current Status and Milestones

RH5.1 has entered Phase II clinical trials[2], while RH5.1+R78C is progressing through Phase I trials[3]. Work on the Pfs48/45 candidate continues to advance as well. Key upcoming milestones include finalizing a definitive agreement with SII and advancing all programs to their next stages of development.

University of Oxford malaria vaccine candidates

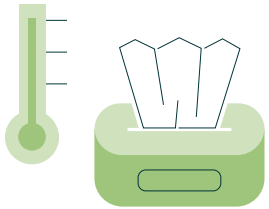
Trial abbreviation	Phase	Sites	Vaccines in trial	Trial status	Year started
VAC-085	I	Oxford, UK	Pfs48/45 in Matrix-M	Vaccinations on-going	2023
VAC-086	Ib	MRC Unit, The Gambia	RH5.2-VLP in Matrix-M R21 in Matrix-M	Vaccinations on-going	2023
VAC-089	Ia	Oxford, UK	RH5.1 in Matrix-M R78C in Matrix-M	Vaccinations on-going	2023
VAC-091	IIb	IRSS CRUN, Burkina Faso	RH5.1 in Matrix-M RH5.2-VLP in Matrix-M	Interim results reported	2023
BIO-001	I/IIa	Oxford, UK	RH5.2-VLP in Matrix-M RH5.1 in Matrix-M	Screening & vaccinations on-going	2023
BIO-002	Ia	Sheffield, UK	RH5.1 in Matrix-M	Vaccinations on-going	2023
BIO-003	Ib	IHI Bagamoyo, Tanzania	RH5.1 and R78C in Matrix-M	In set-up	N/A

[1] World Health Organization. (2024). World malaria report 2024. Retrieved from https://www.who.int/teams/global-malaria-programme/reports/world-malaria-report-2024

[2] Oxford University. First vaccine against blood-stage malaria well tolerated and offers effective immune response. Published December 11, 2024. Available at: https://www.ox.ac.uk/news/2024-12-11-first-vaccine-against-blood-stage-malaria-well-tolerated-and-offers-effective. Accessed 27 January 2025.

[3] U.S. National Library of Medicine. A Phase Ia Clinical Trial to Assess the Safety and Immunogenicity of RH5.1 and R78C Malaria Vaccines Formulated with Matrix-M Adjuvant (VAC079). ClinicalTrials.gov Identifier: NCT05385471. Available at: https://clinicaltrials.gov/study/NCT05385471. Accessed 27 January 2025.

Collaboration projects



Influenza vaccine programs

Influenza remains a persistent global health threat, with seasonal epidemics causing up to 650,000 respiratory deaths annually. The virus's constant evolution necessitates the development of vaccines offering broader and more durable protection.

"Our mucosal influenza vaccine program aims to make vaccines, which combine adaptive immunity with cellular immunity. The combination of these two approaches is expected to afford superior protection, even against highly divergent flu strains."

Dr. Max Søgaard,
Senior Vice President of R&D and Technology

Our Approach
ExpreS2ion is actively involved in two innovative influenza vaccine programs:

1. Hemagglutinin-Based Vaccine: Utilizing our proprietary ExpreS2™ platform, we produce high-quality hemagglutinin antigens aimed at eliciting a robust immune response. This program is conducted as part of the INDIGO consortium, a collaborative effort to develop next-generation influenza vaccines.

2. Mucosal Influenza Vaccine: In collaboration with the University of Copenhagen, this project focuses on creating a universal mucosal influenza vaccine for intranasal delivery. This novel approach aims to make vaccines which combine adaptive immunity, which raises antibodies in the body, with cellular immunity, which raises memory T-cells in the nasal tissues which encounter viral threats first. The combination of these two approaches is expected to afford superior protection, even against highly divergent flu strains.

Partners and Funding
The hemagglutinin-based vaccine program is funded through the European Union's Horizon 2020 INDIGO consortium grant, underscoring the importance of this initiative in advancing influenza vaccine research. The mucosal influenza vaccine project, known as MucoVax, is supported by Innovation Fund Denmark. This grant provides up to 29 million DKK (approximately 43 million SEK), with ExpreS2ion receiving 9.6 million DKK (approximately 14 million SEK) to support its efforts.

Current Status and Milestones
ExpreS2ion's role in the hemagglutinin-based program is nearing completion, with considerable progress in antigen production and preliminary evaluations. For the mucosal influenza vaccine, discovery efforts are underway, focusing on the development of novel vaccine candidates for intranasal administration. The next milestones include advancing candidates through preclinical studies to evaluate their efficacy and safety profiles.

Through these programs, ExpreS2ion continues to contribute to global influenza preparedness by addressing the limitations of seasonal vaccines and advancing innovative approaches to protect against this prevalent virus.

Our People

People at ExpreS2ion

In 2024, ExpreS2ion upheld its mission of developing innovative vaccines and immunotherapies, driven by a highly skilled and diverse team. By year-end, the company comprised eighteen full-time employees distributed across key functions. Of these, fourteen were dedicated to research and development, and four in operations.

While ExpreS2ion's current operations, infrastructure, and team are well-positioned to support the next stage of development, the company strategically engages experienced consultants to provide additional expertise when needed. This approach ensures agility while maintaining a lean operational structure.

Diversity and inclusion remain cornerstones of ExpreS2ion's organizational culture, with over ten nationalities represented across its workforce and 60% of employees are women. This commitment extends to board level leadership, where the directors maintain gender parity with a 50:50 women-to-men ratio.

The dedication and expertise of ExpreS2ion's team remain the foundation of the company's achievements, positioning it for continued success in 2025 and beyond.

Diversity at Expres2ion

Nationalities

10

Nationalities represented

A global and inclusive team driving innovation in vaccine development.

Employee Gender Balance

Women Men

>60%

Board Gender Balance

Women Men

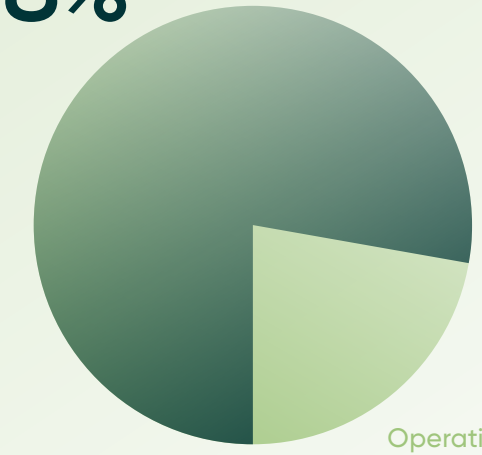
50% **50%**

ExpreS2ion's workforce is primarily R&D-focused, reflecting our commitment to innovation and scientific progress.

Employee Distribution by Function

R&D

78%



Operations

22%

Management Team

Bent U. Frandsen
Chief Executive Officer

Education: Mr. Frandsen holds a Master's degree in Finance and Strategic Planning from Copenhagen Business School, Denmark.

Previous assignments/engagements: Mr. Frandsen has about 30 years of professional experience in management, finance, and business development positions in multinational companies, including more than 25 years life science experience at public listed companies including Lundbeck, ALK-Abelló, Coloplast, and private companies such as NsGene, CMC Biologics, and Amphidex. Bent U. Frandsen was a board member in AdaptVac ApS.

Other material ongoing positions: CEO of ExpreS2ion Biotechnologies ApS.

Shares: 21,204
TO 9 Warrants: 320,000
TO 11 Warrants: 196,812
TO 12 Warrants: 300,000

Keith Alexander
Chief Financial Officer

Education: Mr. Alexander holds an MBA from The Wharton School of the University of Pennsylvania, and a B.Sc. in Industrial Management, with a minor in Biological Sciences, from Purdue University.

Previous assignments/engagements: Mr. Alexander has over 20 years of professional experience in investment markets, investor communications, corporate strategy, and business development from American and Danish banks. Over his career, he has served in leadership, analytical and commercial functions at J.P. Morgan Securities and J.P. Morgan Asset Management in NY, the US, Danske Bank Asset Management (formerly Danske Capital) in Kongens Lyngby, Denmark and Accenture (formerly Andersen Consulting) in Chicago, IL, the US.

Shares: 1,452
TO 9 Warrants: 180,000
TO 11 Warrants: 10,000
TO 12 Warrants: 200,000

Dr. Farshad Guirakhoo
Chief Scientific Officer

Education: Dr. Guirakhoo earned a PhD in Virology from the Medical University of Vienna, Austria, and an M.Sc. in Genetics from the International Institute for Biophysics and Biochemistry at the University of Tehran.

Previous assignments/engagements: With 30+ years of experience in vaccine development, Dr. Guirakhoo recently served as Senior Advisor Vaccine Research and Development and CSO at Vaxxinity, Inc., Dallas, Texas. Ranked no. 22 in The Most Influential People in Vaccines in 2014, he co-invented the ChimeriVax™-technology platform, the first recombinant viral vector platform approved for any human vaccine. Dr. Guirakhoo has extensive expertise in genetics, gene expression technologies, and molecular virology, contributing to the production of recombinant proteins, human antibodies, and viral vectored vaccines for preventing and treating infectious diseases and cancers. He authored over 100 peer-reviewed publications and holds numerous patents.

Shares: 0
TO 9 Warrants: 180,000
TO 12 Warrants: 200,000

Dr. Max M. Søgaard
Senior Vice President of Research & Development and Technology

Education: Dr. Søgaard holds a PhD in Biochemistry from University College London, UK, and a MSc in Molecular Biology from Aarhus University, Denmark.

Previous assignments/engagements: Dr. Søgaard has 20 years of scientific research and process development experience, having served the last 11 years at ExpreS2ion in roles ranging from Senior Scientist (Downstream) to Vice President, and prior to that 12 years of academic research focused on structural biology and molecular biophysics with an emphasis on infectious disease applications. Max heads internal R&D in order to extend ExpreS2ion's capabilities and know-how in applying ExpreS2 technology for customers and the company's own vaccine development.

Shares: 2,136
TO 9 Warrants: 180,000
TO 11 Warrants: 5,412
TO 12 Warrants: 200,000

Following the 40:1 reverse share split resolved on 31 October 2024,
TO 9, TO 11 and TO12 warrant programs have a 40:1 conversion ratio of warrants to shares.

Sustainbility

Sustainability and Responsibility

At ExpreS2ion, we remain committed to adhering to the highest ethical standards in research, fostering a socially responsible and inclusive workplace, and minimizing our environmental impact.

Women's Health Impact

While not initially set out as a women's health-focused organization, ExpreS2ion has naturally evolved into a company making a meaningful impact in this area. Our lead therapeutic vaccine candidate, ES2B-C001, addresses HER2-expressing breast cancer - a disease that predominantly affects women and poses significant challenges, including resistance to existing therapies, high treatment costs, and frequent dosing requirements.

ExpreS2ion takes pride in aligning its impact with its values. Women constitute a majority of our workforce, and gender balance is reflected in our board composition. Our dedication to women's health is a natural extension of our mission to advance transformative innovations for the benefit of patients and their families.

Looking ahead, while ES2B-C001 is focused on treating HER2-expressing breast cancer, we aim to explore its potential for other HER2-expressing cancers, further amplifying its therapeutic reach and long-term value to patients.

Women's health Impact

1/8

1 in 8 women is diagnosed with invasive breast cancer, leading to approximately 685,000 deaths each year[1]

20%

HER2 is overexpressed in about 20% of breast cancer tumours[2]

Overexpression of HER2 is associated with:

- More aggressive disease
- Higher recurrence rate
- Increased mortality[3]

[1] Breast Cancer Research Foundation (https://www.bcrf.org/breast-cancer-statistics-and-resources)
[2] The American Cancer Society (https://www.cancer.org/cancer/types/breast-cancer/treatment/targeted-therapy-for-breast-cancer.html)
[3] Mitri Z et al. The HER2 Receptor in Breast Cancer: Pathophysiology, Clinical Use, and New Advances in Therapy (Chemother Res Pract. 2012; 2012: 743193)

"At ExpreS2ion, we are not just developing a vaccine—we are delivering hope to women with HER2-expressing breast cancer. Every step forward in our research brings us closer to transforming lives."

Sara Sande,
ExpreS2ion Biotech
Holding AB Board Director

Ethical Considerations in Research
We prioritize the ethical integrity of our research, maintaining strict adherence to both EU and US regulations for animal testing. We ensure that all animal studies are conducted in accordance with the 3Rs framework (Replace, Reduce, Refine) to minimize animal use and ensure humane treatment. For example, our chosen vendor, which aligns with international guidelines, operates under rigorous ethical protocols, as outlined by their internal Animal Welfare Research Committee and Ethics Committee.

As we advance our pipeline in 2025 with additional preclinical studies, including proof-of-concept testing for new candidates, we remain steadfast in requiring comprehensive documentation of compliance from all research partners. By fostering these high standards, we ensure that our innovative therapies are developed responsibly and ethically.

Ethics Considerations in Clinical Trial Conduct
We uphold the highest ethical standards in all aspects of our research and development. In 2024, we received approval to initiate a Phase I clinical trial for our HER2 breast cancer vaccine candidate, ES2B-C001. This trial will be conducted in collaboration with a clinical research organization that specializes in strategic clinical development and adheres to international regulatory standards and ethical guidelines.

Our partner's commitment to compliance ensures that all clinical trial activities are meticulously planned and executed, prioritizing participant safety, data integrity, and regulatory adherence. They offer comprehensive services, including clinical study protocol development, project management, medical writing, data management, biostatistics, pharmacovigilance, and quality assurance.

Informed consent is a cornerstone of our clinical trials. We ensure that all participants are fully informed about the study's purpose, procedures, potential risks, and benefits before consenting to participate. Our partner employs advanced electronic consent (eConsent) systems, which enhance the consent process by providing clear, accessible information and ensuring secure documentation. This approach aligns with modern regulatory expectations and promotes participant understanding and engagement.

Data privacy and confidentiality are paramount. We implement robust data protection measures to safeguard participant information, complying with the General Data Protection Regulation (GDPR) and other relevant data privacy laws. Our partner utilizes secure data management systems that ensure data integrity and confidentiality throughout the trial process.

By collaborating with partners who share our dedication to ethical research practices, we strive to advance medical science responsibly, ensuring that our clinical trials are conducted with the utmost respect for participant rights and well-being.

Social Responsibility
We believe that advancing health equity begins with fostering a diverse, inclusive, and collaborative workplace. More than 60% of our employees are women, our board maintains a balanced 50:50 gender ratio, and our team represents over ten nationalities. We recognize that diversity is not only a value but also a strength that drives innovation and creativity in addressing global health challenges.

Our commitment to social responsibility extends beyond our team and into healthcare through the diseases we aim to combat. From our promising HER2+ breast cancer vaccine to our efforts in malaria and cytomegalovirus (CMV), we focus on diseases with significant unmet medical needs, striving to reach high therapeutic impact for patients around the world. These efforts support our dedication to tackling inequities in healthcare and contributing to global public health.

Employee Health and Safety
Creating a safe, healthy work environment is fundamental to our values. ExpreS2ion is committed to maintaining the highest workplace health and safety standards, ensuring that every employee, intern, consultant, and student feels secure at work. Our Workplace Health and Safety Policy aligns with legal requirements, promoting proactive risk prevention and continuous safety improvement.

All employees are required to review and understand the safety guidelines outlined in our Employee Handbook and stay updated through communications from the Health and Safety Organisation. For operations involving mechanical equipment or chemicals, strict adherence to safety protocols

and the use of personal protective equipment are mandatory. In the event of an incident, employees are instructed to immediately contact our Health and Safety Representative (HSR) to ensure prompt response and follow-up.

Ethical Business Practices and Anti-Bribery Commitment

At ExpreS2ion, we uphold the highest ethical standards in all aspects of our operations. Our Anti-Corruption Policy prohibits bribery for the benefit of any external or internal parties. We foster a transparent business culture where ethical integrity is non-negotiable.

Gifts from clients or partners are discouraged unless they are modest, such as items like candy that can be shared openly within the organization. In cases where gifts are received, they may be distributed fairly, for example through employee lotteries, to prevent conflicts of interest. This approach reinforces our commitment to integrity, transparency, and fairness in every partnership and business interaction.

Environmental Responsibility

While our operations inherently have a low environmental footprint, we continue to focus on minimizing waste and maintaining energy-efficient processes.

As a small organization, we prioritize sustainability through careful resource management and by working with partners who share our values of environmental responsibility.

In line with our commitment to reducing emissions, we do not maintain a company car fleet, further limiting our environmental impact. Instead, we encourage the use of public transportation, cycling, and other sustainable commuting options whenever feasible.

Data Ethics

At ExpreS2ion, we are committed to upholding the highest standards of data ethics, recognizing the paramount importance of safeguarding personal and sensitive information. Our approach to data security is guided by principles of transparency, integrity, and respect for individual privacy.

Data Collection and Use

We collect personal data solely for specified, legitimate purposes related to our operations, ensuring that such data is processed lawfully and fairly. Individuals are informed about the nature of the data collected and the purposes for which it is used, in alignment with our Privacy Policy.

Data Minimization and Accuracy

We adhere to the principle of data minimization, collecting only the data that is necessary for our specified purposes. We strive to maintain accurate and up-to-date information, providing mechanisms for individuals to access and correct their data as needed.

Data Security

To protect personal data from unauthorized access, alteration, disclosure, or destruction, we implement robust security measures, including encryption, access controls, and regular security assessments. Our systems are designed to ensure the confidentiality, integrity, and availability of data, reflecting our commitment to data security as outlined in our Privacy Policy.

Third-Party Sharing

We do not share personal data with third parties unless it is necessary for our operations or required by law. When engaging third-party service providers, we ensure they are contractually obligated to adhere to our data protection standards, maintaining the confidentiality and security of the data.

Compliance and Continuous Improvement

We comply with applicable data protection laws and regulations, regularly reviewing and updating our data protection practices to align with evolving legal requirements and technological advancements. Our commitment to continuous improvement ensures that we uphold the trust placed in us by individuals and stakeholders.

By embedding these data ethics principles into our operations, ExpreS2ion demonstrates its dedication to responsible data stewardship, reflecting our broader commitment to ethical practices in all aspects of our work.

Governance

Governance & Transparency

Board Governance
ExpreS2ion adheres to all governance frameworks required for a Nasdaq First North-listed company headquartered in Sweden. The Board of Directors, management, and employees operate under a comprehensive set of policies and procedures, including a Rules of Procedure for the Board, Information and Communication Policy, Insider Policy, Investor Relations Policy, Purchasing Policy, Workplace Safety Policy, and Employee Handbook. These policies ensure that the Company upholds the highest standards of transparency, accountability, and operational integrity.

Although ExpreS2ion does not maintain formal Board committees, the Board lends its expertise directly to strategic activities as needed, ensuring effective oversight and guidance. Strategic decisions are evaluated with a balanced approach, weighing their potential risks and benefits to create sustainable value for all stakeholders.

Governance Framework

Board of Directors

Strategic Oversight and Leadership

Role: Maximizing long-term shareholder value, ensuring compliance, and overseeing strategic priorities.

Governance Policies

Key policies:
- Rules of Procedure
- Insider Policy
- Purchasing Policy
- Workplace Safety Policy
- Information and Communication Policy

Stakeholder Engagement

Transparent Communication with Stakeholders

Mechanisms:
- Quarterly Webcasts
- Investor Conferences and Meetings
- Direct Contact via Email

Our governance framework reflects our commitment to transparency, accountability, and long-term value creation for stakeholders.

Board of Directors

Dr. Martin Roland Jensen
Chairman of the Board

Education: Dr. Jensen holds a Master of Science and a PhD in Molecular and Cellular Biology from the University of Copenhagen, Denmark.

Previous assignments/engagements: Dr. Jensen possesses extensive leadership experience in the biopharmaceutical industry and has founded and co-founded several biotech companies as a serial entrepreneur. He has substantial scientific expertise, particularly in immunology, cell biology, and the development of cancer vaccines. Dr. Jensen is one of the co-founders of the Company.

Other material ongoing positions: Founder and CEO of Medic-Advice ApS and Martin Roland Holding ApS. Co-founder, Chairman of the Board, and CBO of Cell2Cure ApS, and Co-founder of Unikum Therapeutics ApS. He also serves as Chairman of the Board at ExpreS2ion Biotechnologies ApS.

Shares: 20,313
TO 11 Warrants: 105,000

Dr. Karin Garre
Board Member

Education: Dr. Garre holds a Doctor of Medicine from Copenhagen University, Denmark.

Previous assignments/engagements: Dr. Garre brings extensive leadership, change management, and drug development experience from over 30 years in the life sciences industry, encompassing roles in pharmaceutical and biotech companies such as Symphogen A/S, Astra A/S, Novo Nordisk A/S, and Genmab A/S. She also served as the Executive Head of the Center of the Capital Region of Copenhagen.

Other material ongoing positions: Executive Advisor at Unique Human Capital A/S. She serves as Chair of Bioneer A/S and a Board Member at Cervello A/S and ExpreS2ion Biotechnologies ApS.

Shares: None
Warrants: None

Jakob Knudsen
Board Member

Education: Mr. Knudsen holds a Master of Law from the University of Copenhagen, Denmark, and an MBA from Imperial College, UK.

Previous assignments/engagements: Mr. Knudsen has extensive experience in commercial operations, including business development, marketing, and finance. He has held various positions at ALK-Abelló A/S, a listed mid-sized biotechnology company in Denmark, where he notably led Corporate Business Development. Furthermore, he has served as CCO and CFO at the Danish pharmaceutical company Egalet Ltd.

Other material ongoing positions: CEO of ViroGates A/S (Nasdaq First North Growth Market CPH "VIRO"), an in-vitro diagnostic commercial company. He is a Board Member at ExpreS2ion Biotechnologies ApS, Ingeniørsystem A/S, and PV Fonden.

Shares: 4,990
TO 11 Warrants: 84,860

Sara Sande
Board Member

Education: Ms. Sande holds a Master of Science in Economics from the University of Copenhagen, Denmark.

Prior positions/experience: Ms. Sande possesses extensive leadership and top management experience in high-tech B2B companies. She served as Vice President of Cooper Surgical and Head of Grain & Beverages Sales, Europe, at Novozymes.

Other material ongoing positions: Ms. Sande serves as a Board Member at Agreena ApS, Monta ApS, Biosyntia ApS, ExpreS2ion Biotechnologies ApS, and Reduce ApS, and as a board observer at Cellugy ApS and Chromologics ApS. Furthermore, Sara holds the position of Investment Partner at the Export and Investment Fund of Denmark.

Shares: 211
Warrants: None

Following the 40:1 reverse share split resolved on 31 October 2024,
TO 9, TO 11 and TO12 warrant programs have a 40:1 conversion ratio of warrants to shares.

Looking Ahead

Advancing Clinical Programs
In 2025, ExpreS2ion will focus on advancing the Phase I clinical trial of ES2B-C001. By the end of 2025, we anticipate initial data from the dose-escalation phase, including statistically significant findings on safety and tolerability, with insights into the immunological response and potential signs of clinical efficacy. These results will shape the continued development of ES2B-C001, with the possibility of accelerating the program if early data reveal strong signs of efficacy.

Simultaneously, preparations for the Phase II trial are underway, including study design. We have already drafted a Phase II development strategy and aim to remain flexible, adapting the study design based on Phase I outcomes. This adaptive strategy ensures a seamless progression and alignment with the program's broader goals of addressing the unmet medical needs of HER2-expressing breast cancer patients.

Financial Strategy: Supporting Clinical and Operational Progress
In 2025, ExpreS2ion remains focused on advancing its programs while maintaining fiscal discipline to ensure optimal use of available resources. We have secured sufficient funding to complete the dose escalation stage of the ES2B-C001 Phase I clinical trial. Progress beyond the dose escalation stage will rely on securing additional capital, including the warrant exercise planned for late 2025..

A critical focus for 2026 is achieving Phase II readiness for the ES2B-C001 program. This includes the successful completion of the Phase I trial, development, and selection of a Phase II protocol, securing regulatory approval for the Phase II study, ensuring the production of sufficient drug product for the trial, and completing other essential development activities required prior to the trial's initiation. This comprehensive approach ensures that the company is well-prepared to progress the program seamlessly into the next stage, contingent on additional funding.

Looking ahead, the company's top fundraising priority is securing the necessary capital to complete the ES2B-C001 Phase I trial. ExpreS2ion will continue to explore diverse fundraising channels, including grants, investments from both existing and new investors, and potential partnerships.

2025 Aims: Advancing Science, Partnerships, and Financial Strength

Clinical Progress

Driving innovation through ES2B-C001 and preclinical pipeline advancements.

Publication of Interim Phase I Data
Initial insights into the safety, tolerability, and immunological response of ES2B-C001, potentially including signs of clinical efficacy.

Completion of Phase I Dose Escalation Stage
Establishing the recommended Phase II dose (RP2D) and confirming safety and tolerability of the vaccine in patients with HER2-expressing breast cancer.

Preparation for Expansion Study
Pending funding, the Phase I expansion study will evaluate safety and efficacy in a larger cohort.

Strategic Partnerships

Strengthening collaborations to drive global impact.

Finalization of Agreement with Serum Institute of India (SII)
A definitive agreement with SII for Phase III trials and commercialization of proprietary malaria vaccines.

Advancing Collaborative Projects
Continued progress in key collaborations, including the selection of a final CMV vaccine candidate and ongoing antigen evaluation for Nipah virus.

Financial Milestones

Ensuring financial stability to support innovation.

Execution of Warrant Subscription in Q4 2025
A critical fundraising event to support the completion of Phase I and preparations for Phase II.

Prudent Budget Management
Ongoing prioritization of high-potential projects and careful monitoring of expenditures to align with strategic goals.

Director's report

Director's report

Group structure

ExpreS2ion Biotech Holding AB, a Swedish limited company, has been listed on the Nasdaq First North Growth Market since 2016 (ticker: EXPRS2), with Svensk Kapitalmarknadsgranskning AB (SKMG) serving as its Certified Advisor. The company's sole business activity is to own the subsidiary ExpreS2ion Biotechnologies ApS. Operating as the main entity, ExpreS2ion Biotechnologies ApS is situated in the Scion DTU Science Park, located 20 km north of Copenhagen, Denmark, and was established in 2010. Additionally, ExpreS2ion Biotechnologies ApS holds a 34% ownership stake in AdaptVac ApS, a joint venture formed in 2017 with a group of scientists from the Institute of Immunology and Microbiology at the University of Copenhagen, operating under the entity NextGen Vaccines ApS. AdaptVac owns a virus-like particle (VLP) platform, which is utilised in ES2B-C001 (HER2-VLP), ExpreS2ion's clinical Phase I-stage breast cancer vaccine program, and which was clinical Phase II- and Phase III-validated in ABNCoV2 (RBD-VLP), a COVID-19 vaccine program sponsored by Bavarian Nordic.

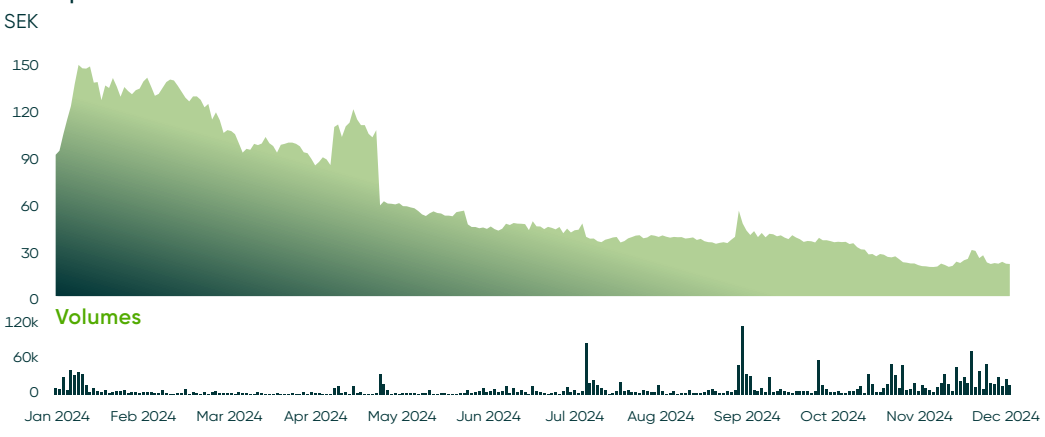
Business description

ExpreS2ion is a biotechnology company that develops innovative vaccines for a healthier world. We want to transform healthcare by developing novel vaccines, that are life-saving and improving quality of life across the world. ExpreS2ion has developed the unique human clinical Phase III-validated technology platform, ExpreS2, for fast and efficient development and production of the active material in vaccines. The platform, under the brand GlycoX-S2™, includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, ExpreS2ion has produced more than 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS2ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS2ion owns 34%.

Shares

ExpreS2ion Biotech Holding AB's share was listed at Nasdaq First North Growth Market on July 29, 2016. The trading name of the share is EXPRS2 and the ISINcode is SE0008348262. As of 31 December

Share price and volumes



Main shareholders

List of largest shareholders

Name	Number of shares held	Share of votes and capital
Saxo Bank A/S Client Assets	237,693	8.94%
The Bank of New York Mellon SA/NV	224,430	8.44%
BNY Mellon SA/NV for Jyske Bank	161,266	6.07%
Summary, shareholders over 5%	623,389	23.45%
Remaining shareholders under 5%	2,034,957	76.55%
Total 31 December 2024	**2,658,346**	**100.00%**

2024, the number of shares in ExpreS2ion Biotech Holding AB amounted to 2,658,346. The average number of shares outstanding in 2024 was 1,690,941. The Company has one class of shares. Each share carries equal rights to share in the Company's assets and earnings.

Warrants

As of 31 December 2024, the company had three active warrant series outstanding. TO 9 and TO 12 are part of incentive programs, while TO 11 is part of a rights issue with warrants. These series are identified as TO 9, TO 11 and TO 12. All warrants are subscribed for by the Company's subsidiary ExpreS2ion Biotechnologies ApS.

Material uncertainty related to going concern

ExpreS2ion monitors its liquidity position and forecasts rolling twelve-month cash requirements on a continuous basis to identify liquidity risks and enable the Board of Directors and Executive Management to prepare for new financing transactions and/or take relevant tactical or strategic actions to allow the Company to continue its research and development activities as planned as a going concern.

ExpreS2ion, considering its net current assets and forecasted cash requirements, has liquidity to fund its operations as planned through January 2026.

ExpreS2ion plans to obtain additional long-term sources of funding in 2025. This will be in the form of the TO 11 warrants, which can be exercised during the period from and including 18 September 2025 until and including 2 October 2025. In addition, the Company may seek additional sources of long-term funding, if needed, which could be in the form of the issuance of new shares, grant awards, divesting or spinning out assets, entering license and research and development collaboration agreements, expense management activities or a combination of such.

The Board of Directors and Executive Management believe it is probable that sufficient liquidity resources can be obtained in due time during 2025 to enable the Company to continue its activities as planned through 2025 and beyond. Based on these assumptions, the Board of Directors and the Executive Management have prepared the Financial Statements based on a going concern assumption.

Since such new source of funding is not obtained as of the date of these Financial Statements, material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern exists, and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Warrants

Warrant program	TO 9	TO 11	TO 12
Shareholder meeting / Resolution date	9 November 2023	5 June 2024	5 June 2024
Type	Incentive program	New share issue and warrants	Incentive program
Persons covered by program	Senior executives, employees and other key persons	Rights issue participants	Senior executives, employees and other key persons
Number of warrants	2,000,000	32,221,672	2,000,000
Transferred to employees	1,640,000	n/a	1,810,000
Conversion ratio[1]	40 warrants: 1 share	40 warrants: 1 share	40 warrants: 1 share
Exercise period	15 November 2026 - 15 December 2026	18 September 2025 - 2 October 2025	15 November 2027 - 15 December 2027

[1] Following the 40:1 reverse share split resolved at an Extraordinary General Meeting on 31 October 2024, TO 9, TO 1 and TO12 warrant programs have a 40:1 conversion ratio of warrants to shares.

Stakeholder Engagement

Investor Relations: Retail and Institutional Focus
ExpreS2ion actively engaged with both retail and institutional investors throughout 2024, emphasizing transparency and consistent communication to build confidence in the company's strategic direction.

Transparency Practices
ExpreS2ion prioritizes open, transparent communication with shareholders and stakeholders. Each quarter, CEO Bent Frandsen and CFO Keith Alexander host a public webcast alongside the quarterly report, providing updates on company activities, milestones, and financial performance, followed by a Q&A session.

They also participate in investor conferences throughout the year, presenting ExpreS2ion's progress and engaging in one-to-one meetings with investors, biopharma executives, and service providers. Additionally, the company maintains direct contact with shareholders via investor@expres2ionbio.com, in compliance with Market Abuse Regulation (MAR) rules.

These efforts reflect ExpreS2ion's commitment to transparency, trust, and consistent stakeholder engagement.

CEO Bent U. Frandsen presented in thirteen investor events in 2024

24 January
Redeye Thematic Event: Fight Cancer

5 March
Aktiespararna Stora Aktiedagarna

17 April
Aktiespararna Life Science Day

8 May
2023 Annual Report published

30 May
BioStock Global Forum

5 June
Annual General Meeting

5 July
Directed share issue in connection with rights issue

16 September
BioStock Life Science - From Seed to Success

14 November
2024 third quarter results

27 November
Aktiespararna Stora Aktidagarna

8 February
2023 fourth quarter results

20 March
Økonomisk Ugebrev Life Science Investor Forum

23 April
AdaptVac Pays mSEK 22.5 dividend

16 May
2024 first quarter results

4 June
H C Andersen Capital Life Science Seminar

1 July
Rights issue raises mSEK 30

15 August
2024 second quarter results

30 October
Reverse share split record data

21 November
–BioStock Life Science Summit

6 December
TO 10 warrants raise mSEK 10

Key figures

Group

KSEK	2024	2023	2022	2021	2020
Operating Income	7,825	8,799	6,150	13,730	15,263
Profit/Loss after financial items	-44,563	-99,967	-126,581	-47,516	-34,923
Total assets	104,910	78,692	137,363	151,956	118,858
Equity/assets ratio	61.8%	83.1%	75.2%	92.4%	79.5%
Average number of employees	19	29	30	23	15

Parent company

KSEK	2024	2023	2022	2021	2020
Operating Income	558	558	508	368	335
Profit/Loss after financial items	-64,969	-263,180	-5,213	-5,969	-4,897
Total assets	79,866	111,924	321,521	253,066	171,445
Equity/assets ratio	97.0%	97.7%	99.5%	99.4%	98.8%
Average number of employees	0	0	0	0	0

Distribution of dividends

SEK	
Proposed appropriation of earnings	
Retained earnings at the disposal of the Annual General Meeting:	
Share premium fund and retained earnings	130,655,561
Loss for the year	-64,968,958
	65,686,604

The Board proposes that:

The loss for the year is settled against the share premium fund and that the share premium fund is carried forward	65,686,604

Risk factors

Risks related to the Company's operations and industry

Key risks	Potential impact	Mitigating factors
Profitability and growth	Persistent losses affect valuation and share price	– Diversify the development pipeline to increase the likelihood of a successful product – Prioritise cost-effective R&D projects
Resource constraints	Internal bandwidth limitations for large-scale activities	– Optimise resource allocation – Prioritise critical development areas – Collaborate strategically with partners and service providors
Costly development	Ambitious programs with high financial burden	– Efficiently manage development costs – Explore funding options and grants – Diversify product portfolio for stability
Clinical trials may prove unsuccessful	Regulatory approvals may not be awarded, affecting market acceptance and commercialisation	– Robust trial design – Collaboration with regulatory agencies – Diversify candidate portfolio – Post-trial data analysis – Transparency and communication
Competition from larger players	Risk of non-competitiveness and limited potential	– Leverage unique technology platform (ExpreS2 and cVLP) – Foster strong relationships with Key Opinion Leaders and seek their advice on product design and strategy – Continuously monitor competitor activities
Regulatory hurdles	Partner failures in obtaining approvals or commercialisation	– Stay informed about regulatory landscape through external experts – Plan contingencies for potential setbacks – Collaborate closely with agencies and authorities
Development of new biopharmaceutical products	High risk of failure, prolonged development times	– Rigorous pre-clinical Evaluation and clinical trials – Diversify product pipeline to spread risk – Collaborate with research partners for expertise
Dependence on key employees	Loss of critical expertise and productivity	– Offer retention incentives, such as an attractive working environment, competitive compensation including share-based incentive compensation, and opportunities to take significant responsibilities early in the career – Implement mentoring and cross-training programs
Partner dependency	Loss of direct control over development and marketing	– Foster strong relationships with partners – Clearly define terms in out-licensing agreements – Monitor development progress closely
Technology dependency	Reliance on AdaptVac's cVLP technology for ABNCoV2 and ES2B-C001	– Ensure robust technology transfer processes – Invest in internal R&D capabilities – Explore partnerships for technology diversification

Financial risks

Key risks	Potential impact	Mitigating factors
Funding shortfall	Inability to finance research and clinical development	– Diversify funding sources beyond equity into grants – Seek to out-license assets at an earlier stage
Increasing burn rate	Financial strain due to operational costs	– Optimise operations to reduce expenses – Closely monitor costs
Equity dependency	Reliance on equity for funding	– Prepare contingency plans if equity funding is not available – Maintain transparent communication with shareholders
Grant funding uncertainty	Inability to secure government grants	– Explore multiple funding sources beyond grants, including but not limited to equity and debt

Legal and regulatory risks

Key risks	Potential impact	Mitigating factors
Limited cVLP platform control	Uncertain access to cVLP platform	– Collaborate closely with AdaptVac to secure cVLP access – Explore alternative platforms
Collection, storage, and processing of sensitive personal data	Risk of data breaches, privacy violations, and reputational damage	– Implement robust encryption, access controls, and regular security audits – Educate staff on data protection protocols
Freedom to operate (FTO)	Risk of patent infringement, legal penalties, and market access limitations	– Conduct thorough searches to identify existing IP rights that could be infringed – Patent landscape analysis – Early Assessment: Evaluate FTO risks before significant investment in product development – Seek legal advice on potential conflicts and licensing terms
Unwanted side effects or harm to patients during clinical trials	Substantial liability for damages	– Accurate risk assessment during product development – Obtain comprehensive clinical trial insurance

Risks related to the Company's shares

Key risks	Potential impact	Mitigating factors
Trading in the Company's shares has been, and may in the future be, inactive and illiquid and the price of the share may be volatile	Limited opportunity for shareholders to sell holdings	– Enhance Market Visibility: Actively engage with investors, analysts, and media to increase awareness about ExpreS2ion. Regularly communicate company updates, achievements, and milestones to maintain investor interest. – Liquidity Management: Monitor trading volumes and liquidity trends. Implement strategies to enhance liquidity, such as collaborating with market makers or exploring additional trading platforms. – Risk Communication: Clearly disclose the risks associated with share trading in company reports, prospectuses, and investor presentations. Educate shareholders about the potential impact of illiquidity and volatility. – Insurance Coverage: Evaluate the need for specialised insurance coverage related to share trading. Consider obtaining a policy that addresses market-specific risks and potential legal liabilities. – Geopolitical Risk Assessment: Stay informed about external factors (e.g., global events, economic conditions) that may impact share liquidity. Assess geopolitical risks and adapt risk management strategies accordingly.

Financial highlights

Financial Overview

Operating income

In 2024, ExpreS2ion reported total operating income of SEK 7.8 million, representing an 11% decrease compared to the previous year. This decline was primarily driven by a 57% reduction in net sales from our Contract Research Organization (CRO) business, while other operating income, mainly grant funding, increased by approximately SEK 3.1 million.

The reduction in CRO net sales reflects our continued strategic focus on advancing our proprietary pipeline rather than actively expanding CRO activities. As we do not have a dedicated business development function for this segment, all CRO-related revenue is generated reactively rather than through proactive sales efforts. Given this context, the fact that we continue to generate material income from this business underscores the sustained demand for our expertise despite limited commercial outreach.

The increase in other operating income is primarily attributable to the recognition of revenue from grants secured in previous years rather than new grant awards in 2024. These grants continue to provide valuable support for our research activities, reflecting our ability to attract competitive non-dilutive funding for our development programs.

While total operating income declined year-over-year, the continued income from CRO activities and grant funding demonstrates the ongoing financial contributions of these revenue sources, even as the Company prioritises its pipeline.

Profit/Loss for the Period

The net loss for the year 2024 amounted to SEK -36.4 million, a significant improvement compared to SEK -91.4 million in 2023. The reduced losses were primarily driven by lower research and development (R&D) expenses, improved results from associated companies, and a reduction in personnel costs following the restructuring in August 2023. Following are the key factors impacting the net loss:

- **Lower R&D Costs (SEK +24.8 million)**: The decline in R&D expenses was mainly due to reduced spending on the preclinical development and manufacturing of our breast cancer vaccine candidate, ES2B-C001. As the program progressed, certain preclinical activities concluded, leading to lower associated costs.
- **Increased Results from Associated Companies (SEK +17.6 million)**: The primary driver of this improvement was a SEK 22.1 million dividend received from AdaptVac ApS, our associated company, which had a positive impact on our financial results.
- **Reduced Personnel Costs (+SEK 16.3 million)**: The cost reduction was a direct result of the restructuring implemented in August 2023, leading to a leaner organisation and lower salary expenses.
- **Higher Raw Material and Consumables Costs (SEK -2.0 million)**: Increased spending in this area was linked to ongoing development activities and operational needs.
- **Lower R&D Tax Credit Benefit (SEK -0.4 million)**: Due to reduced R&D spending and lower reported losses, the company received a smaller R&D tax credit compared to the prior year.

The substantial reduction in net loss reflects a transition in the development stage of ES2B-C001, cost-saving measures and one-time financial gains, contributing to a more favourable financial outcome compared to 2023.

Major changes to the business operations during the year

Completion of GLP safety study for ES2B-C001

In April, ExpreS2ion 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.

Receipt of SEK 22.5 million dividend from associated company, AdaptVac ApS

In April, ExpreS2ion announced that it had been notified by the Board of Directors of its associated company, AdaptVac ApS, of the resolution to pay a dividend of DKK 42.5 million (SEK 66.1 million) to its owners. As a result of ExpreS2ion Biotechnologies ApS holding a 34% stake in AdaptVac ApS, ExpreS2ion received approximately DKK 14.5 million (SEK 22.5 million).

Publication on malaria vaccine candidate in The Lancet

In June, ExpreS2ion announced the new publication in The Lancet of a scientific paper titled "Blood-stage malaria vaccine candidate RH5.1/Matrix-M in healthy Tanzanian adults and children; an open-label, non-randomised, first-in-human, single-centre, phase 1b trial". The article is based on a clinical study conducted by researchers at the University of Oxford.

Issue Notification for patent "Glyco-Engineered Immunization Antigens"

In July, ExpreS2ion announced it had received an Issue Notification from the United States Patent and Trademark Office (USPTO) for the patent "Glyco-Engineered Immunization Antigens."

Partially guaranteed rights issue of approximately SEK 54.5 million

In July, the Company announced it had completed the issue of a maximum of 59,972,451 units, consisting of shares and warrants of series TO 10 and warrants of series TO 11 ("Units"), with preferential rights for the Company's existing shareholders (the "Rights Issue"). The subscription price in the Rights Issue was SEK 1.00, corresponding to a subscription price of SEK 1.00 per share. In total, 20,801,371 Units were subscribed for with the support of unit rights, representing approximately 34.7 percent of the Rights Issue, and 1,007,356 Units were subscribed for without the support of unit rights, representing approximately 1.7 percent of the Rights Issue. Thus, the Rights Issue was subscribed to a total of approximately 36.4 percent with and without unit rights. In addition, 8,237,945 units, corresponding to approximately 13.7 percent of the Rights Issue, were subscribed for by underwriters. The Rights Issue was thus subscribed to a total of approximately 50.1 percent. Through the Rights Issue, the Company initially received proceeds of approximately SEK 30.0 million before deduction of costs. If all warrants of series TO 10 and warrants of series TO 11 issued in the Rights Issue were exercised for the subscription of shares at an exercise price corresponding to the subscription price in the Rights Issue, the Company would receive additional proceeds of approximately SEK 60.1 million before deduction of issue costs.

Directed issue of units to guarantors in connection with the completed rights issue

In July, the Board of Directors of ExpreS2ion Biotech Holding AB, based on the authorisation from the Annual General Meeting on 5 June 2024, resolved on a directed new issue of 2,175,000 units to two of the guarantors in the rights issue of units resolved upon by the Board of Directors on 2 May 2024 and approved by the Annual General Meeting on 5 June 2024, Formue Nord Markedsneutral A/S and Selandia Alpha Invest A/S, who chose to receive their guarantee commission in the form of newly issued units in ExpreS2ion (the "Remuneration Issue"). The subscription price in the Remuneration Issue, SEK 1.00 per unit, corresponds to the subscription price in the Rights Issue. Payment is made by set-off of claims. Each unit consisted of one (1) share, one (1) warrant of series TO 10 and one (1) warrant of series TO 11.

Reverse share split

In October, the Company announced that at the Extraordinary General Meeting of ExpreS2ion Biotech Holding AB (publ) on 21 October 2024, it was resolved on a reverse share split of the Company's shares, whereby forty (40) existing shares shall be consolidated into one (1) share. The Board of Directors was authorized by the Extraordinary General Meeting to determine the record date for the reverse share split. The Board of Directors resolved that the record date for the reverse share split would be 31 October 2024. Due to the reverse share split, a recalculation was made in accordance with the terms and conditions of the Company's warrants of series TO 10 and series TO 11 regarding the subscription price and the number of shares that each warrant entitles to subscribe for.

Warrant subscription

In December, the Company announced the outcome of the exercise of warrants of series TO 10, which were issued in connection with the Company's rights issue of units mentioned above. In total, 22,322,680 warrants of series TO 10 were exercised, corresponding to approximately 69 percent of the total number of outstanding warrants of series TO 10, for subscription of 558,067 shares at an exercise price of SEK 17.91 per share. ExpreS2ion received approximately SEK 10 million before issuing costs through the exercise of the warrants of series TO 10.

Approval to initiate a Phase I clinical trial of ES2B-C001

In December, the Company announced the approval of its Phase I clinical trial application (CTA) by the Austrian Agency for Health and Food Safety for its novel therapeutic vaccine candidate, ES2B-C001, against HER2-expressing breast cancer.

Major external factors that impacted the financial position and results of the year

Currency Risk

ExpreS2ion Biotechnologies is listed in Sweden and reports its financials in Swedish Krona (SEK), while its operations are based in Denmark. Most of the Company's expenses are incurred in Danish Krone (DKK) or Euros (EUR), as many suppliers are within the Eurozone. Since the DKK is closely pegged to the EUR, the Company's primary currency exposure arises from fluctuations in the SEK against the DKK and EUR.

To mitigate currency risk, the Company aims to hold the majority of its cash and equivalents in DKK. This strategy helps stabilise the Company's cash runway by reducing the impact of exchange rate fluctuations between SEK and DKK. However, because financial reporting is in SEK, holding cash primarily in DKK increases the volatility of reported financials due to currency translation effects.

A key risk associated with currency fluctuations is that a weaker SEK relative to DKK or EUR reduces the effective value of capital raised in Sweden when converted to the currencies in which the Company incurs most of its costs. This dynamic can impact the Company's financial flexibility, particularly in fundraising scenarios.

Exchange Rate Developments in 2024

During 2024, the exchange rate between SEK and DKK fluctuated, reflecting broader macroeconomic trends. The weakest point for the SEK relative to the DKK occurred on 25 July 2024, when it traded at 1.57776 SEK per DKK, while its strongest position was on 2 January 2024, at 1.49622 SEK per DKK. The average exchange rate over the year was 1.53268 SEK per DKK, with an overall appreciation of the DKK relative to SEK by 2.9% in 2024. These fluctuations were influenced by factors such as inflation rates, interest rate differentials, government debt levels, and broader economic and geopolitical conditions.

Future Currency Risk Considerations

As the Company advances the development of ES2B-C001, its exposure to currency risk may increase, particularly if contracts are denominated in currencies not directly linked to SEK or DKK. For example, conducting clinical trials in the United States (USD) or United Kingdom (GBP)

would introduce additional currency risk. While it is sometimes possible to negotiate contracts in SEK to reduce this risk, this may come at a higher cost for partners due to exchange rate uncertainties in their home currencies.

Managing currency risk remains a key consideration in the Company's financial planning and contract negotiations. Future decisions regarding clinical development, supplier agreements, and potential commercial partnerships will take currency exposure into account to minimise financial uncertainty.

Inflation

In 2024, core and wage inflation was positive across Denmark, Europe, and globally, leading to rising prices for both materials and labour. These cost increases affected ExpreS2ion's research and development (R&D) expenses, as higher input costs for raw materials, consumables, and outsourced services impacted overall project budgets. Additionally, wage inflation contributed to increased personnel expenses, influencing the cost structure of operations.

It is common for supplier and service contracts to include inflation clauses, allowing for annual price adjustments to reflect rising costs. This ensures suppliers can continue to cover increased expenses, but it also exposes ExpreS2ion to higher contractual costs over time. Furthermore, some contracts incorporate estimates for raw material and consumable costs that are later passed on to ExpreS2ion. If a supplier underestimates these costs, ExpreS2ion may have to absorb the difference or consider alternative providers with more accurate pricing models. In either case, actual costs may exceed initial project budgets, adding financial uncertainty.

To mitigate these risks, management and the Board closely monitor inflation trends in both prices and wages to improve cost forecasting and budgeting. Careful evaluation of contract terms, particularly those involving price adjustments and material cost estimates, remains a key focus. Additionally, ensuring that employees are competitively compensated in a rising wage environment is critical for retaining talent while managing financial sustainability.

Recognising that inflation affects both costs and revenue, ExpreS2ion also regularly adjusts the pricing of its services to account for inflationary pressures. By reviewing and updating pricing structures, the Company aims to ensure that the services provided remain economically viable while maintaining competitiveness in the market.

Given the continued impact of inflation on operating expenses, ExpreS2ion remains attentive to market trends and contract structures to minimise financial exposure and ensure cost-effective execution of its R&D initiatives.

Share-based compensation

In 2024, the Company's personnel costs were lower than in previous years, primarily due to cost-saving measures implemented in 2023 and the impact of share-based compensation. Share-based compensation expenses represent the fair value of vested

warrants, which are recognised as a non-cash expense.

While these charges affect the reported net loss, they do not impact the Company's cash balance, as they are offset within "adjustments for items not included in the cash flow" on the cash flow statement. This accounting treatment ensures that while the expense is reflected in the income statement, it does not affect the Company's liquidity position.

Geopolitical uncertainty

In 2024, ExpreS2ion Biotechnologies, a Danish biotechnology firm, faced challenges due to escalating geopolitical uncertainties. The heightened tensions between Russia and Western nations led to increased defence spending across Europe, including Denmark. This shift in national priorities could result in reduced public funding for research and development, impacting biotech companies like ExpreS2ion that rely on government grants and support.

Further exacerbating global instability, the Russia-Ukraine war continued to disrupt supply chains, particularly for critical raw materials and energy, driving up production costs for European businesses, including biotech firms. Sanctions and trade restrictions further complicated procurement and logistics, impacting companies dependent on global sourcing. Meanwhile, the ongoing Israel-Palestine conflict heightened geopolitical risks in the Middle East, affecting investor sentiment and contributing to fluctuations in global markets. Rising tensions in the region also led to concerns over energy security, with potential disruptions in oil and gas supplies indirectly influencing economic conditions in Europe.

The key impact of this geopolitical uncertainty on ExpreS2ion is that it reduces investors' risk appetite, thereby making it more difficult for the Company to raise capital. In an environment of heightened geopolitical instability, investors tend to favour safer assets, which limits funding opportunities for smaller biotech firms reliant on external financing. Furthermore, in 2025, the prospect of a trade war and ongoing supply chain disruptions are likely to drive inflation, increasing the costs of ExpreS2ion's operating activities. Higher prices for materials, energy, and logistics could put additional financial strain on the Company, affecting its ability to execute its business strategy efficiently.

As 2025 unfolds, these geopolitical tensions continue to influence Denmark's economic landscape. The government's focus on defence and security may lead to sustained limitations in funding for sectors like biotechnology. Additionally, ongoing uncertainties in international trade policies could affect market access and operational costs for companies like ExpreS2ion. To navigate this environment, ExpreS2ion may need to explore alternative funding sources and engage in strategic collaborations to mitigate the impact of geopolitical uncertainties on its operations.

Significant changes to the ownership structure during the year

Throughout 2024, ExpreS2ion Biotech Holding AB remained a publicly traded company listed on the Nasdaq First North Growth Market. The majority of shareholders, weighted by shares held (81%), were based in Denmark (54%) and Sweden (27%).

Over the year, the proportion of shares held by investors outside of Denmark and Sweden increased by 2.7%, while Danish and Swedish ownership declined by 1.1% and 1.6%, respectively. This shift in ownership structure reflects a gradual diversification of the shareholder base beyond the Company's core Nordic markets.

Material uncertainty related to going concern

ExpreS2ion monitors its liquidity position and forecasts rolling twelve-month cash requirements on a continuous basis to identify liquidity risks and enable the Board of Directors and Executive Management to prepare for new financing transactions and/or take relevant tactical or strategic actions to allow the Company to continue its research and development activities as planned as a going concern.

ExpreS2ion, considering its net current assets and forecasted cash requirements, has liquidity to fund its operations as planned through January 2026.

ExpreS2ion plans to obtain additional long-term sources of funding in 2025. This will be in the form of the TO 11 warrants, which can be exercised during the period from and including 18 September 2025 until and including 2 October 2025. In addition, the Company may seek additional sources of long-term funding, if needed, which could be in the form of the issuance of new shares, grant awards, divesting or spinning out assets, entering license and research and development collaboration agreements, expense management activities or a combination of such.

The Board of Directors and Executive Management believe it is probable that sufficient liquidity resources can be obtained in due time during 2025 to enable the Company to continue its activities as planned through 2025 and beyond. Based on these assumptions, the Board of Directors and the Executive Management have prepared the Financial Statements based on a going concern assumption.

Since such new source of funding is not obtained as of the date of these Financial Statements, material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern exists, and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Financial statements

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Group

Income statement

KSEK	Note	2024	2023
Operating income			
Net sales	4	3,013	7,050
Other operating income	5	4,812	1,749
Total operating income		**7,825**	**8,799**
Operating costs			
Raw materials & consumables		-5,681	-3,647
Research & development costs		-26,656	-51,419
Other external costs	6	-14,520	-14,808
Personnel costs	7	-27,022	-43,289
Depreciation of tangible & intangible fixed assets		-1,641	-1,601
Total operating costs		**-75,520**	**-114,764**
Operating profit/loss		**-67,695**	**-105,965**
Result from financial investments			
Result in associated companies	8	22,145	4,588
Other interest income & similar items	9	1,714	1,911
Interest expense & similar items	10	-727	-501
Total result from financial investments		**23,132**	**5,998**
Profit/loss after financial items		**-44,563**	**-99,967**
Income tax on the result for the period	11	8,525	8,566
Profit/loss for the period		**-36,038**	**-91,401**

Balance sheet

KSEK	Note	31 Dec 2024	31 Dec 2023
Assets			
Concessions, patents, licenses, trademarkets and similar intellectual rights	12	2,077	2,473
Total non-current intangible assets		**2,077**	**2,473**
Plants and machinery	14	1,535	1,769
Total non-current tangible assets		**1,535**	**1,769**
Interest in associated companies	15	4,615	4,462
Other long-term receivables	16	1,323	1,321
Total non-current financial assets		**5,938**	**5,783**
Total non-current assets		**9,550**	**10,025**
Accounts receivable		1,190	950
Tax receivables		8,760	8,203
Other receivables		2,720	1,402
Prepaid expenses and accrued income	17	1,149	515
Total receivables		**13,819**	**11,070**
Cash and bank		81,541	57,597
Total current assets		**95,360**	**68,667**
Total assets		**104,910**	**78,692**

KSEK	Note	31 Dec 2024	31 Dec 2023
Equity and liabilities			
Share capital		11,815	5,712
Other capital contributions		269,618	529,752
Other equity including net loss for the period		-216,634	-470,100
Total equity	18	**64,799**	**65,364**
Provision for taxes	19	428	510
Total provisions		**428**	**510**
Other long-term liabilities	20	1,437	1,436
Total long-term liabilities		**1,437**	**1,436**
Liabilities to credit institutions		360	275
Accounts payable		8,466	1,837
Other liabilities		29,420	9,270
Total short-term liabilities		**38,246**	**11,382**
Total equity and liabilities		**104,910**	**78,692**

Changes in equity

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of 1 Jan 2024	**5,712**	**389,746**	**-330,094**	**65,364**
Issuance of new shares	6,103	36,237		42,340
Issuing expenses		-7,351		-7,351
Vesting of share-based compensation		-1,861		-1,861
Exchange difference for the period			2,345	2,345
Profit-loss for the period			-36,038	-36,038
Total equity as of 31 Dec 2024	**11,815**	**416,771**	**-363,787**	**64,799**

As of December 31, 2024, the number of shares outstanding was 2,658,346 (1,285,124), with a quota value of SEK 4.4444 per share.

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of 1 Jan 2023	**4,179**	**338,651**	**-239,503**	**103,327**
Issuance of new shares	1,533	59,186		60,719
Issuing expenses		-10,484		-10,484
Vesting of share-based compensation		2,393		2,393
Exchange difference for the period			810	810
Profit-loss for the period			-91,401	-91,401
Total equity as of 31 Dec 2023	**5,712**	**389,746**	**-330,094**	**65,364**

As of December 31, 2023, the number of shares outstanding was 51,404,958 (37,606,796), with a quota value of SEK 0.1111 per share.

Cash flow statement

KSEK	Note	2024	2023
Operating profit/loss		-67,695	-105,965
Adjustments for items not included in the cash flow	21	-207	4,030
Received interest		1,715	1,911
Interest paid		-135	-631
Income tax received		8,154	8,466
Cash flow from operating activities before changes in working capital		**-58,168**	**-92,189**
Decrease(+)/increase(-) of current receivables		-2,049	8,625
Decrease(+)/increase(-) of current liabilities		26,289	-17,323
Cash flow from operating activities		**-33,928**	**-100,887**
Investments in associated companies		22,145	0
Investments in tangible non-current assets		-870	-2,015
Cash flow from investing activities		**21,275**	**-2,015**
Leasing agreement		-118	1,465
Loans		0	-3,864
Issuance of new shares		42,340	60,719
Costs of issuing shares		-7,351	-10,484
Cash flow from financing activities		**34,871**	**47,836**
Cash flow for the period		**22,218**	**-55,066**
Cash and cash equivalents at the beginning of the period		57,597	110,974
Exchange difference cash and cash equivalents		1,726	1,689
Cash and cash equivalents at the end of the period		**81,541**	**57,597**

Parent

Income statement

KSEK	Note	2024	2023
Operating income			
Net sales	4	558	558
Total operating income		**558**	**558**
Operating costs			
Other external costs	6	-5,621	-5,447
Personnel costs	7	-421	-1,181
Total operating costs		**-6,042**	**-6,628**
Operating profit/loss		**-5,484**	**-6,070**
Result from financial investments			
Result in group companies		-59,700	-257,800
Other interest income & similar items	9	303	836
Interest expense & similar items	10	-88	-146
Total result from financial investments		**-59,485**	**-257,110**
Profit/loss after financial items		**-64,969**	**-263,180**
Income tax on the result for the period	11	0	0
Profit/loss for the period		**-64,969**	**-263,180**

Balance sheet

KSEK	Note	31 Dec 2024	31 Dec 2023
Assets			
Shares in group companies	15	64,855	108,373
Total financial non-current assets		**64,855**	**108,373**
Total non-current assets		**64,855**	**108,373**
Tax receivables		0	15
Other receivables		252	134
Total receivables		**252**	**149**
Cash and bank		14,759	3,402
Total current assets		**15,011**	**3,551**
Total assets		**79,866**	**111,924**

KSEK	Note	31 Dec 2024	31 Dec 2023
Equity and liabilities			
Share capital		11,815	5,712
Restricted equity		**11,815**	**5,712**
Share premium fund and retained earnings		130,658	366,813
Profit/loss for the period		-64,969	-263,180
Unrestricted equity		**65,689**	**103,633**
Total equity		**77,504**	**109,345**
Payables to group companies		1,442	2,078
Other liabilities		920	501
Total short-term liabilities		**2,362**	**2,579**
Total equity and liabilities		**79,866**	**111,924**

Changes in equity

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of 1 Jan 2024	**5,712**	**383,205**	**-279,572**	**109,345**
Issuance of new shares	6,103	36,237		42,340
Issuing expenses		-7,351		-7,351
Vesting of share-based compensation		-1,861		-1,861
Profit-loss for the period			-64,969	-64,969
Total equity as of 31 Dec 2024	**11,815**	**410,230**	**-344,541**	**77,504**

As of December 31, 2024, the number of shares outstanding was 2,658,346 (1,285,124), with a quota value of SEK 4.4444 per share.

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of 1 Jan 2023	**4,179**	**332,110**	**-16,392**	**319,897**
Issuance of new shares	1,533	59,186		60,719
Issuing expenses		-10,484		-10,484
Vesting of share-based compensation		2,393		2,393
Profit-loss for the period			-263,180	-263,180
Total equity as of 31 Dec 2023	**5,712**	**383,205**	**-279,572**	**109,345**

As of December 31, 2023, the number of shares outstanding was 51,404,958 (37,606,796), with a quota value of SEK 0.1111 per share.

Notes

1. Accounting policies

Accounting principles and valuation principles
The Swedish Annual Accounts Act and Swedish Accounting Standards Board's general standard BF- NAR 2012:1 (K3) are applied when preparing the financial statements.

Reporting currency
The annual accounts are prepared in Swedish krona and the amounts are given in thousand SEK (KSEK) unless stated otherwise.

Comparatives
For all written notes following this statement the numbers quoted always relate to the current year with the prior year comparatives provided in brackets, except in cases where it is stated otherwise.

Consolidated accounts
The consolidated accounts comprise the parent company and the subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or otherwise has a controlling influence. The consolidated accounts have been prepared in accordance with the acquisition method, which means that equity in the subsidiaries at the acquisition date is eliminated in its entirety. Thus, in the group's equity, only the part of the subsidiaries' equity that has been added after the acquisition is included.

Appropriations and untaxed reserves are divided into equity and deferred tax liabilities. Deferred tax attributable to this year's appropriations is included in the profit for the year. The deferred tax liability has been recognised as a provision, while the remaining part is added to the group's equity. Deferred tax in untaxed reserves has been calculated at 20.6% (20.6%).

If the group's acquisition cost for the shares exceeds the value of the Company's net assets in the acquisition analysis, the difference is reported as consolidated goodwill. This value is amortised over a period of 5 years in the consolidated accounts. The amortisation rate is based on the long-term strategic importance of the acquisition for the group.

Internal profits within the Group are eliminated in their entirety.

1. Accounting policies (continued)

When translating foreign subsidiaries, the current method is used. This means that the balance sheets are translated at the closing date's exchange rates and that the income statements are translated at the average exchange rates for the period. The translation differences that arise are reported directly against the group's equity.

Shares in associated companies and jointly controlled companies

Associated companies are those companies in which the Group has significant but not controlling influence, which usually applies to shareholdings comprising at least 20% of the votes. In jointly controlled companies, the business is jointly conducted by two or more parties. Holdings in associated companies and holdings in jointly controlled companies are reported according to the equity method and are initially valued at cost. The Group's reported value of holdings in associated companies and jointly controlled companies includes goodwill identified at acquisition, net after depreciation and any impairment losses. The Group's share of earnings that arose in the associated company or the jointly controlled company after the acquisition is reported in the income statement. Accumulated changes after the acquisition are reported as changes in the carrying amount of the holding. Unrealized gains on transactions between the Group and its associated companies and between the Group and its jointly controlled companies are eliminated in relation to the Group's holdings in the associated company or the jointly controlled company. When the Group no longer has a significant influence, each remaining holding is revalued to fair value and the change in carrying amount is recognized in the consolidated income statement. The fair value is used as the first reported value and forms the basis for the continued accounting.

Shares in group companies

Shares in group companies are reported at acquisition cost in the parent company and includes any transaction costs directly attributable to the acquisition of the shares. Issue payments and shareholders' contributions are added to the acquisition cost. Should the recoverable value be lower than the carrying amount, the shares are written down to the recoverable value if the decline in recoverable value can be assumed to be permanent.

Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method whereby adjustments are made for transactions that do not entail payments in or out. Assets that are classified as cash and cash equivalents are, apart from cash and bank balances, balances on group bank accounts and short-term liquid investments that can be converted to a known amount and that is exposed to an insignificant risk of value fluctuation.

Valuation principles, etc.

Assets, provisions, and liabilities are recognized at cost unless otherwise is stated below.

Revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and when the revenue can be measured reliably. Fixed-price service assignments are recognised as the work is completed. For assignments where the outcome cannot be calculated satisfactorily, revenues corresponding to costs incurred is reported. Expected losses are recognised as soon as they are known. Assignments on a current account are recognised as revenues as the work is performed.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are reported at acquisition cost less amortisation/depreciation based on an assessment of asset's useful life.

The following depreciation periods apply to both parent and group companies:

Concessions, patents, licenses, trademarks and similar intellectual rights	5-13 years
Goodwill	5 years
Equipment	3 years

Goodwill is amortised over 5 years based on the assessment that the acquisition attributable to the asset will generate benefits for at least this time.

Leasing

Leasing agreements are classified either as finance or operating leases. Finance leases are recognised as such when substantially all financial risks and rewards related to the leased asset have been transferred to the leaseholder. All other leases are operating leases. The group has both finance and operating lease agreements. The fee for operating lease agreements is distributed linearly over the term of the lease. For finance lease agreements, the leased asset is recognized in the balance sheet as a corresponding liability

1. Accounting policies (continued)

for future leasing fees. Assets held under finance leases are subsequently depreciated as the company's other non-current assets. In the parent company, all leasing agreements are recognized as operating leases, which means that the leasing fee is distributed linearly over the term of the lease.

Translation of items in foreign currency

At each balance sheet date, monetary items denominated in foreign currencies are translated at the closing date. Non-monetary items, which are valued at historical cost in a foreign currency, are not recalculated. Exchange rate differences are reported in operating income or as financial items based on the underlying business event, in the period they arise, except for hedging transactions that meet the terms of hedge accounting for cash flows or net investments.

Impairment

Should there be an indication of a decline in the value of an asset, its recovery value is determined. If the asset's book value exceeds the recovery value, the asset is written down to this value. The recoverable value is defined as the highest of either the fair value less costs to sell or the value in use. The value in use is defined as the risk-adjusted present value of the estimated future net earnings that the asset generates. Impairments are recognised in the income statement.

Income taxes

Income tax accounting includes current tax and deferred tax. The tax is reported in the income statement, except in cases where it relates to items recognised directly in equity. In such cases, tax is also reported in equity. Deferred tax is reported in accordance with the balance sheet method on all significant temporary differences. A temporary difference exists when the book value of an asset or liability differs from the tax value.

The benefit is comprised primarily of refundable tax credits for costs incurred in connection with research and development activities under the Danish Tax Credit Regime.

Deferred tax is calculated using the tax rate that has been decided or announced at the closing date, which is currently 22% in Denmark and 20.6% in Sweden for the year ended 31 December 2024.

Deferred tax assets are reported to the extent that future tax surpluses are deemed to be available against which the temporary differences can be utilised. The Company do not presently recognise any deferred tax assets.

Provisions

Provisions are recognised when the group has or may be considered to have an obligation as a result of an event occurring and it is likely that payments will be required to fulfil the obligation. A prerequisite is that a reliable estimate of the amount to be paid can be made.

Share-based payments to employees which are regulated by equity instruments

Share-based incentive plans in which Management and employees can only buy shares in the parent company (equity-based plans) are measured at the equity instruments' fair value at the grant date and recognized in the income statement over the vesting period. The balancing item is recognized directly in equity. The fair value of the equity instruments is determined using the Black & Scholes model.

Governmental grants

Government grants comprise research funding from various government institutions, including the European Union. The grants received by ExpreS2ion provide reimbursement for certain project-specific research and development expenses, including wages and salaries.

Income under these grants is recognized in the Income Statement as Other Operating Income concurrently with the resources spend on the project. The earned income from the grant is recognized under Other Receivables in the Balance sheet, in the case the Company has received lower payment at the balance sheet date compared to the resources spent. In case the Company has received a higher payment at the balance sheet date compared to the resources spend, the amount is recognized in the balance sheet under Other Payables.

All the grants received are subject to repayment clauses upon breach of conditions to maintain the terms under which the grant was awarded. ExpreS2ion has complied with, and anticipates continuing to fully comply with, all such terms.

2. Financial position and liquidity resources

Material uncertainty related to going concern

ExpreS2ion monitors its liquidity position and forecasts rolling twelve-month cash requirements on a continuous basis to identify liquidity risks and enable the Board of Directors and Executive Management to prepare for new financing transactions and/or take relevant tactical or strategic actions to allow the Company to continue its research and development activities as planned as a going concern.

ExpreS2ion, considering its net current assets and forecasted cash requirements, has liquidity to fund its operations as planned through January 2026.

ExpreS2ion plans to obtain additional long-term sources of funding in 2025. This will be in the form of the TO 11 warrants, which can be exercised during the period from and including 18 September 2025 until and including 2 October 2025. In addition, the Company may seek additional sources of long-term funding, if needed, which could be in the form of the issuance of new shares, grant awards, divesting or spinning out assets, entering license and research and development collaboration agreements, expense management activities or a combination of such.

The Board of Directors and Executive Management believe it is probable that sufficient liquidity resources can be obtained in due time during 2025 to enable the Company to continue its activities as planned through 2025 and beyond. Based on these assumptions, the Board of Directors and the Executive Management have prepared the Financial Statements based on a going concern assumption.

Since such new source of funding is not obtained as of the date of these Financial Statements, material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern exists, and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

3. Estimates

Estimates and assessments

Management makes estimates and assumptions about the future. These estimates rarely match the actual outcome. The estimates and assumptions that could lead to the risk of significant adjustments in the reported values of assets and liabilities are mainly valuation of intangible assets and fair value of warrants.

4. Net sales per geographic market

	Group		Parent company	
KSEK	**2024**	**2023**	**2024**	**2023**
The Nordics	2	1,219	558	558
Other countries	3,011	5,831	0	0
Total	**3,013**	**7,050**	**558**	**558**

5. Other operating income

	Group		Parent company	
KSEK	**2024**	**2023**	**2024**	**2023**
Grant Income	4,812	1,749	0	0
Total	**4,812**	**1,749**	**0**	**0**

6. Remuneration of auditors

	Group		Parent company	
KSEK	**2024**	**2023**	**2024**	**2023**
Remuneration and reimbursements				
Audit assignment	687	911	455	567
Other services	0	37	0	0
Total	**687**	**948**	**455**	**567**

7. Average number of employees

Parent and subsidiary

	2024		2023	
	Number of employees	Of which men	Number of employees	Of which men
Parent				
Sweden	0	0	0	0
Subsidiary				
Denmark	19	8	29	11
Total subsidiaries	**19**	**8**	**29**	**11**
Group Total	**19**	**8**	**29**	**11**

Board and management

	2024		2023	
	Women	Men	Women	Men
Board and management				
Board	2	2	2	2
CEO and rest of management	0	1	0	1

Personnel costs

	2024			2023		
KSEK	Salaries & remunerations	Social expenses	Share based compensation	Salaries & remunerations	Social expenses	Share based compensation
Parent						
Board of Directors and CEO	625	0	81	625	0	147
Other employees	0	0	-283	0	0	409
Parent	**625**	**0**	**-202**	**625**	**0**	**556**
Subsidiary						
Board of Directors and CEO	3,552	5	75	3,540	5	150
Other employees	24,491	196	-1,720	36,350	338	1,725
Subsidiary	**28,043**	**201**	**-1,645**	**39,890**	**343**	**1,875**
Group Total	**28,668**	**201**	**-1,847**	**40,515**	**343**	**2,431**

The CEO has a notice period of 3 months in case of his own dismissal. In the event of termination by the Company, a notice period of 12 months applies.

Share based compensation of other employees in the parent company relates to warrant costs for subsidiary employees allocated to the parent company.

8. Exceptional income

	Group		Parent company	
KSEK	2024	2023	2024	2023
Result from associated companies	22,145	0	0	0
Reversal of impairment in associated companies	0	4,588	0	0
Total	**22,145**	**4,588**	**0**	**0**

9. Other interest income and similar profit/loss items

	Group		Parent company	
KSEK	2024	2023	2024	2023
Interest income, group companies	0	0	189	802
Interest income, others	1,714	1,911	114	34
Total	**1,714**	**1,911**	**303**	**836**

10. Other interest expense and similar profit/loss items

	Group		Parent company	
KSEK	2024	2023	2024	2023
Interest expense, group companies	0	0	71	28
Interest expense, others	727	501	17	118
Total	**727**	**501**	**88**	**146**

11. Tax

	Group		Parent company	
KSEK	2024	2023	2024	2023
Current Tax	8,427	8,467	0	0
Deferred Tax	98	99	0	0
Total	**8,525**	**8,566**	**0**	**0**
Theoretical Tax				
Pre-tax profit	-44,563	-99,967	-64,969	-263,180
Tax at current rate, 20.6% / 22% (20.6% / 22%)	9,180	20,593	13,384	54,214
Reconcilliation of reported tax				
Effect of foreign tax rate	550	1,324		
Effect of non-deductible income/costs	-104	350	-12,298	-53,107
Effect of deductible costs	5,745	1,787		
Effect of amortisation of group goodwill	-88	-105		
Effect of deductible issue costs directly against equity	1,514	2,160	1,514	2,160
Effect of unregonised losses carried forward	-8,272	-17,543	-2,600	-3,267
Total	**8,525**	**8,566**	**0**	**0**

12. Concessions, patents, licenses, trademarks and similar intellectual rights

	Group		Parent company	
KSEK	2024	2023	2024	2023
Opening cost	12,059	12,121	0	0
Exchange differences for the year	413	-62	0	0
Closing accumulated cost	**12,472**	**12,059**	**0**	**0**
Opening amortization	-9,602	-9,168	0	0
Amortization for the year	-477	-480	0	0
Exchange rate differences for the year	-312	46	0	0
Closing accumulated amortization	**-10,391**	**-9,602**	**0**	**0**
Closing carrying amount	**2,081**	**2,457**	**0**	**0**

13. Goodwill

	Group		Parent company	
KSEK	2024	2023	2024	2023
Opening cost	3,206	3,223	0	0
Exchange differences for the year	110	-17	0	0
Closing accumulated cost	**3,316**	**3,206**	**0**	**0**
Opening amortization	-3,206	-3,223	0	0
Amortization for the year	0	0	0	0
Exchange rate differences for the year	-110	17	0	0
Closing accumulated amortization	**-3,316**	**-3,206**	**0**	**0**
Closing carrying amount	**0**	**0**	**0**	**0**

14. Plant and machinery

	Group		Parent company	
KSEK	2024	2023	2024	2023
Opening cost	8,153	6,236	0	0
Additions	875	1,948	0	0
Disposals	0	0	0	0
Exchange differences for the year	279	-31	0	0
Closing accumulated cost	**9,307**	**8,153**	**0**	**0**
Opening depreciation	-6,384	-5,326	0	0
Depreciation for the year	-1,163	-1,121	0	0
Exchange rate differences for the year	-225	63	0	0
Closing accumulated amortization	**-7,772**	**-6,384**	**0**	**0**
Closing carrying amount	**1,535**	**1,769**	**0**	**0**

Plant and machinery include capitalised leased assets amounting to 1,277 (1,361).

15. Investments

Parent

Company	Corporate ID	Registered Office	Capital share	Closing carrying amount 2024	Closing carrying amount 2023
ExpreS2ion Biotechnologies ApS	32 77 04 87	Hørsholm, Denmark	100%	64,855	108,373
				64,855	**108,373**

	Parent company 2024	Parent company 2023
Opening cost	108,373	321,472
Shareholder contribution	16,182	44,701
Impairment	-59,700	-257,800
Closing carrying amount	**64,855**	**108,373**

Group

Company	Corporate ID	Registered Office	Capital share	Closing carrying amount 2024	Closing carrying amount 2023
AdaptVac ApS	38 73 27 30	Hørsholm, Denmark	34%	4,615	4,462
				4,615	**4,462**

	Group company 2024	Group company 2023
Opening cost	4,462	25
Reversal of impairment	0	4,437
Revaluations	153	0
Closing carrying amount	**4,615**	**4,462**

16. Long-term receivables

	Group		Parent company	
KSEK	**2024**	**2023**	**2024**	**2023**
Non-current other receivables	1,323	1,321	0	0
Total	**1,323**	**1,321**	**0**	**0**

17. Prepaid expenses

	Group		Parent company	
KSEK	**2024**	**2023**	**2024**	**2023**
Prepaid insurance	441	91	0	0
Other prepaid costs	708	424	0	0
Total	**1,149**	**515**	**0**	**0**

18. Equity

As of December 31, 2024, the number of shares outstanding was 2,658,346 (1,285,124), with a quota value of SEK 4.4444 per share.

19. Provision of taxes

Provision for taxes refer to tax on step-up values in connection with the acquisition of (issue for non-cash consideration) subsidiary, amounting to 428 (510) KSEK. The reductions during the year are due to depreciation of the surplus values.

The accumulated tax losses carried forward in the parent company amounts to 67 (44) MSEK and in the danish subsidiary to 178 (161) MDKK. None of these losses carried forward have been recorded at any value in the balance sheet. They run without a time limit.

20. Long-term liabilities

	Group		Parent company	
KSEK	**2024**	**2023**	**2024**	**2023**
Maturity date, 1 to 5 years from the balance sheet date				
Long-term leasing commitments	1,437	1,436	0	0
Other long-term liabilities	0	0	0	0
Total	**1,437**	**1,436**	**0**	**0**

No liabilities have a maturity date later than 5 years after the balance sheet date.

21. Items not affecting cash flow

	Group	
KSEK	**2024**	**2023**
Depreciation and amortisation	1,641	1,599
Other adjustments not affecting cashflow	-1,848	2,431
Total	**-207**	**4,030**

22. Contingent liabilities

	Group		Parent company	
KSEK	**2024**	**2023**	**2024**	**2023**
Rent commitment, Hørsholm, Denmark	1,998	1,898	0	0
Total	**1,998**	**1,898**	**0**	**0**

23. Distribution of dividends

SEK	
Proposed appropriation of earnings	
Retained earnings at the disposal of the Annual General Meeting:	
Share premium fund and retained earnings	130,655,561
Loss for the year	-64,968,958
	65,686,604

The Board proposes that:

The loss for the year is settled against the share premium fund and that the share premium fund is carried forward	65,686,604

Statement by the Board of Directors and Managing Director on the 2024 Annual report

Today, the Board of Directors and Managing Director approved the Annual Report of ExpreS2ion Biotech Holding AB for the year 2024. The Board of Directors and the Managing Director are jointly responsible for ensuring the integrity and quality of the report. The Consolidated Financial Statements have been prepared in accordance with the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general standard BFNAR 2012:1 (K3).

In our opinion, the Consolidated Financial Statements and the Financial statements of the Parent Company give a true and fair view of the financial position at 31 December 2024, the results of the Group's and Parent Company's operations, and consolidated cash flows for the financial year 2024. Furthermore, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Helsingborg 1 May 2025

Dr Martin Roland Jensen
Chairman of the Board

Dr. Karin Garre
Member of the Board

Jakob Knudsen
Member of the Board

Sara Sande
Member of the Board

Bent U. Frandsen
Chief Executive Officer

Our auditor's report has been issued on 1 May 2025

Ernst & Young AB

Daniel Åkeborg
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of ExpreS2ion Biotech Holding AB, corporate identity number 559033-3729

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of ExpreS2ion Biotech Holding AB for the year 2024-01-01 - 2024-12-31. In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of December 31, 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts. We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty relating to going concern

The financial statements have been prepared on a going concern assumption. We draw attention to note 2 in the financial statements, which describes that the Company has continuing losses and has stated that material uncertainty exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in note 2. The Financial Statement does not include any adjustments that might result from the outcome of this uncertainty. We have not modified our opinion in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of ExpreS2ion Biotech Holding AB for the year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss. We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This

includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Halmstad May 1, 2025

Ernst & Young AB

Daniel Åkeborg
Authorized Public Accountant

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