

INVITATION TO SUBSCRIBE FOR UNITS WITH PREFERENTIAL RIGHTS IN EXPRES2ION BIOTECH HOLDING AB (PUBL)



RIGHTS ISSUE 2026

As a shareholder in ExpreS2ion Biotech Holding AB (publ) you will receive unit rights in the Rights Issue. Please note that the unit rights are expected to have an economic value.

In order not to lose the value of the unit rights, the holder must either:

- » Sell the unit rights that are not intended to be exercised no later than 27 April 2026; or
- » Exercise the unit rights received and subscribe for Units no later than 30 April 2026.

Please note that (i) shareholders can only exercise unit rights and subscribe for Units in accordance with applicable securities legislation and (ii) shareholders with nominee-registered holdings (i.e. in securities depository, in a bank or a securities firm) must subscribe for Units through their respective nominees.

Restrictions on distribution of the Prospectus and subscription of Units in certain jurisdictions

Not for distribution, publication or release in or to the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Russia or Belarus. The Prospectus may not be sent to persons in these countries or any other jurisdiction to which it is not permitted to deliver unit rights, BTUs, shares or warrants, except in accordance with applicable law and provided that it does not require additional prospectuses, registration or other measures in addition to those that follow from Swedish law. Unless expressly stated otherwise in the Prospectus, unit rights, BTUs, shares or warrants may not be offered, sold, transferred or delivered, directly or indirectly, in or to any of these countries.

Validity of the Prospectus

The Swedish version of the Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA") on 14 April 2026. The Prospectus is valid during a period of 12 months from the date of the approval, if it is provided with supplements to the Prospectus, when necessary, in accordance with article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"). The obligation to prepare a supplement to the Prospectus is valid from the time of the approval date of the Prospectus until the end of the subscription period. The Company is under no obligation to prepare supplements to the Prospectus after the end of the subscription period.

IMPORTANT INFORMATION TO INVESTORS

This EU Follow-on prospectus (the "**Prospectus**") has been prepared due to the board of directors of Expres2ion Biotech Holding AB (publ) on 7 April 2026, pursuant to the authorization granted by the extraordinary general meeting held on 1 April 2026, resolved to carry out a new issue of shares and warrants in the form of Units with preferential rights for existing shareholders, (the "**Rights Issue**"). "**Unit**" means a consolidated unit of one (1) newly issued share and one (1) free of charge attached warrant of series TO 13. The Rights Issue is directed to existing shareholders and the public in Sweden and Denmark. Paid subscribed Units (Sw. *Betalad Tecknad Unit*) are referred to as "**BTU**".

"**Expres2ion**", the "**Group**" or the "**Company**" refers to, depending on the context, the group including its subsidiaries, in which Expres2ion Biotech Holding AB (publ), a Swedish public limited company with reg. no. 559033-3729, is the parent company. References to the "**Nasdaq First North Growth Market**" refer, in accordance with Directive (EU) 2014/65 of the European Parliament and of the Council ("**MiFID II**"), to the multilateral trading platform and the growth market for small and medium-sized enterprises operated by Nasdaq Stockholm AB, where the Company's shares are admitted to trading. Vator Securities AB ("**Vator Securities**") and Schmidt Capital Advisors ("**Schmidt Capital**") are the financial advisors to the Company in connection with the Rights Issue. "**Euroclear**" refers to Euroclear Sweden AB. Nordic Issuing AB ("**Nordic Issuing**") is the issuing agent in the Rights Issue.

The Prospectus has been prepared as an EU Follow-on prospectus in accordance with article 14a of the Prospectus Regulation. The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"), which is the Swedish national competent authority in accordance with Article 20 of the Prospectus Regulation. The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for Expres2ion or support for the quality of the securities referred to in the Prospectus and does not imply that the SFSA guarantees that the factual information in the Prospectus is correct or complete. Each investor is invited to make an own assessment of whether it is appropriate to invest in the Rights Issue. Swedish law applies to the Prospectus. Any dispute arising in connection with the Prospectus or related legal matters shall be settled by a Swedish court exclusively, whereby the Stockholm District Court shall constitute the first instance.

The Prospectus has been prepared in Swedish and English. Only the Swedish version of the Prospectus has been subject to the SFSA's scrutiny and approval. In the event of any discrepancy between the different language versions, the Swedish language version shall prevail. The Company has furthermore requested the SFSA that notification of the Prospectus approval should also be submitted to Denmark through the Danish national competent authority Finanstilsynet.

Within the European Economic Area ("**EEA**"), no offer is made to the public of Units in Member States other than Sweden and Denmark. In other Member States within the EEA where the Prospectus Regulation applies, an offer of Units may only be submitted in accordance with exemptions in the Prospectus Regulation and any implementation measures.

No unit rights, BTUs, shares or warrants may be offered, subscribed, sold or transferred, directly or indirectly, in or to the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Russia, Belarus or any other jurisdiction where such distribution requires additional prospectus, registration or other measures in addition to those that follow from Swedish law or otherwise contravene applicable rules in such jurisdiction or cannot take place without the application of exemptions from such measure. Subscription and acquisition of securities in violation of the above restrictions may be invalid. Persons who receive copies of the Prospectus, or wish to invest in Expres2ion, must inquire about and comply with such restrictions. Measures in violation of the restrictions may constitute a violation of applicable securities legislation. Expres2ion reserves the right to, at its sole discretion, invalidate any subscription in the Rights Issue if Expres2ion or its advisers consider that such subscription may involve a violation or a violation of laws, rules or regulations in any jurisdiction. No shares or other securities issued by Expres2ion have been registered or will be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction in the United States, including the District of Columbia.

Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, or negations thereof, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and regulatory environment, and other matters affecting the Company.

Forward-looking statements are based on estimates and assumptions made according to the best of the Company's knowledge as of the date of the Prospectus. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit, to differ from the information presented in such statements, to fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein and are strongly advised to read the entire Prospectus. Neither the Company nor Vator Securities or Schmidt Capital can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those presented in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in levels of competition and changes in laws and regulations.

After the date of the Prospectus, neither the Company nor Vator Securities or Schmidt Capital assumes any obligation, except as required by law or Nasdaq First North Growth Market's Rule Book for Issuers, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Industry and market information

The Prospectus contains industry and market information attributable to the Company's operations and the market in which the Company operates. Unless otherwise stated, such information is based on the Company's analysis of several different sources.

Industry publications or reports usually state that information reproduced therein has been obtained from sources deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. Expres2ion has not verified the information, and therefore cannot guarantee the accuracy, of the industry and market information reproduced in the Prospectus which has been taken from or derived from industry publications or reports. Such information is based on market research, which by its nature is based on selection and subjective assessments, including assessments of the type of products and transactions that should be included in the relevant market, both by those conducting the research and those consulted.

The Prospectus also contains estimates of market data and information derived therefrom which cannot be obtained from publications of market research institutions or any other independent sources. Such information has been produced by Expres2ion based on third party sources and the Company's own internal estimates. In many cases, there is no publicly available information and such market data from, for example, industry organizations, authorities or other organizations and institutions. Expres2ion believes that its estimates of market data and information derived therefrom are useful to give investors a better understanding of both the industry in which the Company operates and the Company's position in the industry.

Information from third parties has been reproduced correctly and, as far as Expres2ion is aware and can ascertain from such information, no facts have been omitted that would make the reproduced information incorrect or misleading.

Presentation of financial information

The Group's audited annual report for the financial year 2024 and the Group's unaudited year-end report for the period 1 January – 31 December 2025 have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's General Council, BFNAR 2012:1 (K3). The Group's financial reports for these periods have been incorporated by reference and form a part of the Prospectus. Unless otherwise expressly stated, no other information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information in the Prospectus which relates to the Company, and which is not included in the audited information or which has not been reviewed by the Company's auditor, originates from the Company's internal accounting and reporting system. Some financial and other information presented in the Prospectus has been rounded off to make the information more accessible to the reader. Consequently, the figures in some columns do not correspond exactly to the stated total. All financial amounts in the Prospectus are stated in Swedish kronor ("**SEK**"), Danish Kronor ("**DKK**"), Euro ("**EUR**") or US dollars ("**USD**") unless otherwise stated.

Nasdaq First North Growth Market

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

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SUMMARY

INTRODUCTION																			
<i>Share class and ISIN</i>	The Rights Issue concerns shares with ISIN-code SE0023261292 and warrants of series TO 13 with ISIN-code SE0028501122, in ExpreS2ion Biotech Holding AB (publ).																		
<i>Company information</i>	<p>ExpreS2ion Biotech Holding AB (publ), corporate reg.no. 559033-3729</p> <p>Registered address: c/o Mindpark, Rönnowsgatan 8c, SE-252 25, Helsingborg, Sweden. Telephone number: +45 2222 10 19. Web page: https://investor.expres2ionbio.com/ E-mail: investor@expres2ionbio.com. Company identification code (LEI): 549300FJK50P1ORYJC45.</p>																		
<i>National competent authority</i>	<p>The Prospectus has been scrutinised and approved by Swedish Financial Supervisory Authority (the "SFSA") (Sw. <i>Finansinspektionen</i>) as the Swedish national competent authority under the Prospectus Regulation. The SFSA has the following contact information:</p> <p>Finansinspektionen Postal address: Box 7821, 103 97 Stockholm Telephone number: +46 (0)8 408 980 00 E-mail: finansinspektionen@fi.se Web page: www.fi.se/en/</p>																		
<i>Approval of the Prospectus</i>	The Prospectus was approved by the SFSA on 14 April 2026.																		
<i>Introduction and warnings</i>	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by an investor. An investor in the securities could lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may under national law of the Member State have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>																		
KEY INFORMATION ABOUT EXPRES2ION																			
<i>About ExpreS2ion</i>	<p>ExpreS2ion Biotech Holding AB (publ) is a public limited company incorporated in Sweden. The Company's form of association is governed by the Swedish Companies Act (2005:551). The registered office of the Company is in Skåne County, Helsingborgs Municipality, Sweden. The CEO of the Company is Bent U. Frandsen.</p> <p>Main activities ExpreS2ion is a biotechnology company focused on the development of innovative active immunotherapies and vaccines for infectious diseases and cancer. The company has developed the ExpreS2™ platform, a proprietary protein expression technology used across more than 500 recombinant protein and virus-like particle (VLP) projects spanning research, diagnostics, and therapeutic development. Proteins produced using the ExpreS2 platform are being evaluated in multiple clinical programmes worldwide. The platform has also been applied in partnered development programmes that have progressed into late-stage clinical evaluation, including Phase III studies that have met their primary endpoints. The platform, marketed as GlycoX-S2™, includes functionally modified glycosylation variants designed to enhance immunogenicity and pharmacokinetics. ExpreS2ion develops novel VLP-based vaccines in association with AdaptVac ApS, of which ExpreS2ion owns 34%. ExpreS2ion Biotech AB is listed on Nasdaq First North Growth Market.</p> <p>Ownership structure Listed below are all shareholders with holdings exceeding five percent of the shares and votes in the Company as of 31 December 2025, including changes known to the Company thereafter until the date of the Prospectus. The Company is not directly or indirectly controlled by any shareholder, either individually or in concert with several others.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Shareholder</th> <th style="text-align: right;">Number of shares</th> <th style="text-align: right;">Percentage of shares (%)</th> </tr> </thead> <tbody> <tr> <td>Saxo Bank A/S Client Assets</td> <td style="text-align: right;">334,775</td> <td style="text-align: right;">9.48</td> </tr> <tr> <td>The Bank of New York Mellon SA/NV</td> <td style="text-align: right;">332,585</td> <td style="text-align: right;">9.42</td> </tr> <tr> <td>BNY Mellon SA/NV for Jyske Bank</td> <td style="text-align: right;">284,098</td> <td style="text-align: right;">8.05</td> </tr> <tr> <td>Other shareholders</td> <td style="text-align: right;">2,578,775</td> <td style="text-align: right;">73.05</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">3,530,233</td> <td style="text-align: right;">100</td> </tr> </tbody> </table>	Shareholder	Number of shares	Percentage of shares (%)	Saxo Bank A/S Client Assets	334,775	9.48	The Bank of New York Mellon SA/NV	332,585	9.42	BNY Mellon SA/NV for Jyske Bank	284,098	8.05	Other shareholders	2,578,775	73.05	Total	3,530,233	100
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Total	3,530,233	100																	
<i>Key financial information</i>	<p>Presented below is certain key financial information for ExpreS2ion that has been extracted from the Group's audited annual report for the financial year 2024 (with comparative figures for the financial year 2023) and the Group's unaudited year-end report for the period 1 January - 31 December 2025. The Group's financial reports have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidance BFAR 2012:1 (K3). The Group's annual report for the financial year 2024 have been audited by the Company's auditor.</p> <p>Key items in the Group's income statement</p>																		

	1 January – 31 December (unaudited)		1 January – 31 December (audited)	
SEK thousand	2025	2024	2023	
Total operating income	12,207	7,825	8,799	
Operating profit/loss	-44,270	-67,695	-105,965	
Profit/loss for the year	-38,085	-36,038	-91,401	
Key items in the Group's balance sheet				
	31 December (unaudited)		31 December (audited)	
SEK thousand	2025	2024	2023	
Total assets	65,108	104,910	78,692	
Total equity	35,686	64,799	65,364	
Key items in the Group's cash flow statement				
	1 January – 31 December (unaudited)		1 January – 31 December (audited)	
SEK thousand	2025	2024	2023	
Cash flow from operating activities	-40,904	-33,928	-100,887	
Cash flow from investing activities	0	21,275	-2,015	
Cash flow from financing activities	10,782	34,871	47,836	
Cash flow for the year	-30,122	22,218	-55,066	
The Group's key performance measures				
	1 January – 31 December (unaudited)		1 January – 31 December (audited if not otherwise stated)	
SEK thousand (if not otherwise stated)	2025	2024	2023	
Total operating income	12,207	7,825	8,799	
Profit/loss after financial items	-44,179	-44,563	-99,967	
Total assets	65,108	104,910	78,692	
Equity/assets ratio, % ¹⁾	55.0	61.8	83.1	
Operational key figures				
Average numbers of employees ¹⁾	18	19	29	
1) Not audited.				
Note from the auditor in the annual report for the financial year 2024				
The auditor noted in the annual report for the financial year 2024 that there was material uncertainty relating to going concern.				
<i>Key risks affecting ExpreS2ion</i>	RISKS RELATED TO EXPRES2ION'S OPERATIONS AND INDUSTRY			
	Clinical trials may prove to be unsuccessful			
	ExpreS2ion has several pipeline assets that are in various stages of clinical processes, which is inherently uncertain. ExpreS2ion cannot assure that clinical trials produce the data required to support approval or that the candidate drugs			

	<p>developed with ExpreS2ion's platform technology result in a commercially viable product. For the financial year 2025, ExpreS2ion's total R&D expenses amounted to SEK 9,979 thousand. Unsuccessful clinical trials may limit partnership transactions and thus decrease the potential for ExpreS2ion's revenues from pipeline licensing.</p> <p>ExpreS2ion's profitability and its ability to grow</p> <p>ExpreS2ion has generated losses since listing on the Nasdaq First North Growth Market in 2016. For the financial year 2025, ExpreS2ion recorded a net loss of SEK -38,085 thousand. These losses mainly arose as a result of expenses for research and development activities related to ExpreS2ion's studies and related personnel costs. Given ExpreS2ion's current strong focus on research and development activities, which by itself requires important skills and experience, ExpreS2ion may overlook important aspects related to e.g., internal control, human resources, and other internal processes, or preparation of commercialisation strategies of its products if and when this becomes relevant. If such processes/strategies are not adequately designed and implemented, and/or are not in place in advance of commercialisation activities or expansion, it could adversely affect ExpreS2ion's operations and its possibilities for successful commercialisation. Furthermore, in order to design and implement the aforementioned processes, the Company may need to hire additional employees or engage expensive professional consultants, which could increase the Company's operational costs.</p> <p>Competition from bigger commercial players</p> <p>ExpreS2ion faces competition from companies, including several international immunotherapy and vaccine companies, with considerably more resources and experience than ExpreS2ion, which may result in others discovering, developing, receiving approval for or commercialising products before or more successfully than ExpreS2ion.</p> <p>ExpreS2ion is dependent on partners</p> <p>Out-licensing to larger pharma companies is an integral part of ExpreS2ion's strategy. ExpreS2ion focuses on research, pre-clinical and clinical development where it believes it has the technology, competencies, and experiences to be competitive. Larger scale international multicentre trials, registration, marketing and sales of final drugs is outside ExpreS2ion's scope. As such, ExpreS2ion will inevitably be dependent on licensing partner(s). Once an out-licensing agreement has been made, ExpreS2ion generally loses direct control of the further development and eventual marketing of the product. In these instances, ExpreS2ion will instead rely on the terms of the out-licensing agreement regarding development which, in various degrees, may also give ExpreS2ion insights on how development progresses and how to define further development processes.</p> <p>Obstacles in obtaining registration and licensing at agencies and/or governmental authorities</p> <p>Authorisation must be obtained in order for ExpreS2ion to market and sell pharmaceuticals and diagnostics in the future, and such registration needs to take place at the appropriate agency or governmental authority in the respective market, such as the Food and Drug Administration (FDA) in the United States and the European Medicines Agency (EMA) in Europe. Should ExpreS2ion, directly or through collaboration partners, fail in obtaining the required authorisations and registration from such agencies or governmental authorities, ExpreS2ion's ability to generate revenues may be significantly impeded.</p> <p>Availability of funding</p> <p>ExpreS2ion may need to raise additional funding, which may not be available on acceptable terms for ExpreS2ion, or at all. Failure to obtain such funding when needed may force ExpreS2ion to delay, limit or terminate its product development efforts or other operations.</p>
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KEY INFORMATION ABOUT THE COMPANY'S SECURITIES

<p><i>Rights attached to the shares</i></p>	<p>As of the date of the Prospectus, there is one class of shares in the Company. The shares are denominated in Swedish kronor (SEK) and have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The rights attached to the shares issued by the Company, including those arising from the articles of association, may only be changed in accordance with the procedures set out in the Swedish Companies Act (2005:551).</p> <p>As of the date of the Prospectus, the Company's share capital amounts to SEK 15,689,924.472912, divided into 3,530,233 shares. Each share has, as of the date of the Prospectus, a quota value of approximately SEK 4.444444. On 1 April 2026, an extraordinary general meeting was held in the Company which resolved to reduce the Company's share capital by SEK 10,041,551.672912 to SEK 5,648,372.80. Following the completion of the share capital reduction, which as of the date of the Prospectus has not been registered, the quota value of the Company's shares will amount to SEK 1.6. By carrying out the Rights Issue, which is covered by subscription and guarantee commitments of approximately 60 percent, the Company's share capital will, in connection with the registration of the share capital reduction with the Swedish Companies Registration Office, simultaneously increase by at least the amount by which the share capital is reduced.</p> <p>Voting rights</p> <p>Each share grants entitlement for the shareholder to one (1) vote at general meetings and each shareholder is entitled to a number of votes equal to the number of shares in the Company held by the shareholder.</p> <p>Preferential rights to new shares</p> <p>If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule according to the Swedish Companies Act (2005:551), preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.</p> <p>Rights to dividends and balances in the event of liquidation</p> <p>All shares in the Company carry equal rights to dividends and to the Company's assets and any potential surplus in the event of liquidation. Decisions regarding dividends are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to</p>
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	<p>have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.</p> <p>No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden and, except for any restrictions resulting from banking and clearing systems, payments to such shareholders are made in the same way as for shareholders resident in Sweden. Shareholders who do not have a tax domicile in Sweden are normally subject to Swedish withholding tax.</p> <p>Dividend policy ExpreS2ion has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, therefore no dividend policy has been adopted. Future dividends, to the extent proposed by the board of directors and approved by the Company's shareholders, will be dependent upon and based upon the requirements of the nature, scope and risks of the business on the Company's equity and the Company's consolidation needs, liquidity and financial position.</p>
<i>Trading of the shares on Nasdaq First North Growth Market</i>	The Company's shares are admitted to trading on Nasdaq First North Growth Market, a multilateral trading platform and growth market for small and medium-sized enterprises. The newly issued shares and warrants of series TO 13 in the Rights Issue are also intended to be traded on Nasdaq First North Growth Market. Such trading is expected to commence in connection with the registration of the Rights Issue with the Swedish Companies Registration Office.
<i>Guarantees to which the securities are subject</i>	The securities are not subject to any guarantees.
<i>Key risks that are specific to the securities</i>	<p>RISKS RELATED TO THE RIGHTS ISSUE</p> <p>The compensation in the event of a sale of unit rights on the market may be less than the financial dilution For shareholders who refrain from subscribing for Units in the Rights Issue, a dilution effect corresponding to a maximum of approximately 94.9 percent of the number of shares and votes arises (assuming that the Rights Issue is fully subscribed and all warrants of series TO 13 are exercised). In the event that a shareholder chooses to sell its unit rights, or if these are sold on behalf of the shareholder (e.g., through a nominee), there is a risk that the compensation the shareholder receives for the unit rights on the market does not correspond to the financial dilution in the shareholder's ownership of ExpreS2ion after the Rights Issue has been completed.</p> <p>There is a risk that active trading in unit rights and BTU will not develop and that there will not be sufficient liquidity In light of the historical volatility and fluctuating turnover in the Company's shares, there is a risk that active trading in unit rights or BTUs will not develop on the Nasdaq First North Growth Market, or that satisfactory liquidity will not be available during the subscription period at the time such securities are traded. The price of ExpreS2ion's unit rights and BTUs may fluctuate during the Rights Issue (and, with respect to the newly issued shares and warrants of series TO 13, also following the completion of the Rights Issue). The price of ExpreS2ion's shares may fall below the subscription price set for subscription of the Units. A general downturn in the stock market or a rapid slowdown in the economy could also put the Company's share price under pressure without this having been caused by ExpreS2ion's business fundamentals.</p>
INFORMATION ABOUT THE RIGHTS ISSUE	
<i>Key terms and time plan of the Rights Issue</i>	<p>The Rights Issue The board of directors of ExpreS2ion resolved on 7 April 2026, pursuant to the authorisation granted by the extraordinary general meeting on 1 April 2026, to issue a maximum of 33,184,190 Units with preferential rights for existing shareholders. In the event that the Rights Issue is fully subscribed, the Company will receive approximately SEK 53 million before deduction of costs related to the Rights Issue. The costs related to the Rights Issue amount to approximately SEK 9 million, which also includes the potential cash reimbursement of the guarantee commitments given.</p> <p>Preferential right to subscribe for Units Anyone who is a shareholder of the Company on the record date of 14 April 2026 has preferential rights to subscribe for Units in the Rights Issue based on the shareholder's existing shareholding in the Company.</p> <p>Record date The record date with Euroclear for determining who is entitled to receive unit rights in the Rights Issue is 14 April 2026. The last day of trading in the Company's shares, including the right to receive unit rights, was 10 April 2026. The first day of trading in the Company's shares, excluding the right to receive unit rights, is 13 April 2026.</p> <p>Unit rights For each existing share held on the record date, 14 April 2026, forty-seven (47) unit rights are received. Five (5) unit rights entitle to subscription of one (1) Unit in the Rights Issue. Each Unit consists of one (1) new share and one (1) warrant of series TO 13 free of charge. Trading in unit rights will take place on Nasdaq First North Growth Market during the period from 16 April 2026 until and including 27 April 2026. Unit rights that are not used for subscription in the Rights Issue must be sold no later than 27 April 2026 or used for subscription for Units no later than 30 April 2026 in order not to become invalid and lose their value. Unit rights not sold or exercised for subscription of Units will be cancelled from all VP accounts without compensation.</p> <p>Subscription price Units are issued for a subscription price of SEK 1.60 per Unit, which corresponds to SEK 1.60 per newly issued share. The warrants of series TO 13 are issued free of charge. No brokerage fee will be payable.</p> <p>Subscription period Subscription for Units shall take place during the period from and including 16 April 2026 until and including 30 April 2026. Subscription for Units without preferential rights shall take place during the same period.</p> <p>Terms and conditions for warrants of series TO 13 One (1) warrant of series TO 13 gives the holder the right to subscribe for one (1) new share in the Company against a cash payment amounting to 70 percent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 20 August 2026 until and including 2 September 2026, but not less than the quota value of the shares (SEK 1.6 following registration of the Rights Issue and the share capital reduction resolved by the extraordinary general meeting on 1 April 2026). Warrants of series TO 13 may be exercised during the period from and including 7 September 2026 until and including 21 September 2026.</p>

	<p>Dilution effect Shareholders who refrain from subscribing for Units in the Rights Issue, will be subject to a dilution effect corresponding to a maximum of approximately 94.9 percent, provided that the Rights Issue is fully subscribed and all warrants of series TO 13 are exercised.</p> <p>If the Rights Issue is fully subscribed and all warrants of series TO 13 are exercised in full in addition to the maximum amount of Units that may be issued as guarantee compensation, the number of shares in the Company will increase by 71,810,880 from 3,530,233 to 75,341,113, which corresponds to a dilution of approximately 95.3 percent (calculated on the number of shares and votes in the Company as per the day of the Prospectus).</p> <p>Allotment of Units subscribed for without unit rights In the event that not all Units have been subscribed for with the support of unit rights, Units subscribed for without the support of unit rights shall be allotted first to those who have also subscribed for Units with the support of unit rights, second to those who have only applied for subscription without the support of unit rights, and third to underwriters.</p> <p>Trading in BTU Trading in BTU will take place on Nasdaq First North Growth Market from 16 April 2026 until the Rights Issue has been registered with the Swedish Companies Registration Office and BTU has been converted into shares and warrants of series TO 13, which is expected to occur on or around 20 May 2026. BTU has ISIN code: SE0028501155.</p> <p>Announcement of the outcome of the Rights Issue The outcome of the subscription in the Rights Issue will be announced on or around 4 May 2026 through a press release by the Company.</p>
<p><i>Background and rationale of the Rights Issue and use of proceeds</i></p>	<p>Background and rationale ExpreS2ion is a biotechnology company focused on the development and application of advanced protein expression technologies for immunotherapies and vaccines targeting cancer and infectious diseases. The Company was founded on the recognition that the increasing structural complexity of modern biological drug candidates requires protein expression systems capable of producing high-quality, difficult-to-express proteins at scale. To address this need, ExpreS2ion has developed the ExpreS2™ recombinant protein expression platform, which is designed to support all stages of biologics discovery and research and development, as well as Good Manufacturing Practice manufacturing for clinical studies. The platform has been applied in multiple therapeutic areas and has been used in the production of antigens evaluated in clinical trials, including Phase III clinical studies conducted by collaboration partners.</p> <p>ExpreS2ion's lead clinical program is ES2B-C001, an active immunotherapy aimed at cancers overexpressing the HER2 receptor. A clinical phase I trial in metastatic breast cancer has started in three clinical sites in Austria. On 25 March 2026, ExpreS2ion announced that eight out of nine evaluable patients demonstrated a drug-specific immune response following treatment with ES2B-C001, with responses remaining elevated at later follow-up visits. These findings support the ability of ES2B-C001 to stimulate a HER2-targeted immune response in patients with advanced breast cancer, a key objective of the ongoing Phase I study. An independent Data Safety Monitoring Board (DSMB) reviewed the available safety and immunogenicity data and recommended continuation of the study without modification. The Company also reported that patient enrolment and screening continue to progress as planned, and that additional patients are available to proceed once dosing is permitted following the required safety reviews. ExpreS2ion remains on track to complete the dose-escalation part of the study around mid-2026 and the expansion part toward the end of 2026, subject to ongoing recruitment, safety reviews, and overall study conduct progressing as expected. ES2B-C001 combines the ExpreS2™ platform with a patented virus-like particle (VLP) technology to create a VLP-based immunotherapy construct targeting the HER2 receptor. The VLP platform is in-licensed from AdaptVac ApS (of which ExpreS2ion owns 34%).</p> <p>The Company's board of directors believes that the existing working capital, as of the date of the Prospectus, is insufficient to meet its current needs for the next 12-month period. The board of directors therefore, on 7 April 2026, resolved to carry out the Rights Issue, pursuant to the authorisation granted by the extraordinary general meeting on 1 April 2026, in order to strengthen the Company's financial position and to be able to implement the Company's business plan and strategy, including activities for the coming year.</p> <p>Use of proceeds If the Rights Issue is fully subscribed, the Company will receive gross proceeds of approximately SEK 53 million before issue costs, which are expected to amount to approximately SEK 9 million (including, amongst other things, potential guarantee compensation in cash). The Company has received subscription commitments from members of the Company's board of directors and management, including CEO Bent U. Frandsen, totalling approximately SEK 0.7 million, corresponding to approximately 1.3 percent of the Rights Issue, and guarantee commitments of SEK 31.1 million, corresponding to approximately 58.6 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription commitments and guarantee commitments of up to approximately SEK 32 million, corresponding to approximately 60 percent of the Rights Issue. Neither the subscription commitments nor guarantee commitments are secured by means of bank guarantees, blocked funds, pledges or similar arrangements.</p> <p>If the Rights Issue is fully subscribed the Company will receive approximately SEK 53 million which is intended to be used as follows (in the following order of priority, at the approximate amounts stated in brackets):</p> <ul style="list-style-type: none"> • Advance ES2B-C001 Complete Phase I (Ia and Ib) through safety and maximum tolerated dose readout, with potential immunogenicity and early efficacy signals, representing a key value inflection point, and support business development activities to pursue partnering or outlicensing opportunities (approx. 55%). • Strengthen shared R&D and manufacturing capabilities Investment in internal development, CMC-compatibility, and platform capabilities that de-risk execution, improve manufacturability, and compound across programs (approximately 20%). • Grow the contract research business Increase service revenues and margins, and validate the platform with external customers (approx. 20%). • Co-finance grant projects Limited co-financing of externally funded projects with future pipeline/licensing opportunities (approx. 5%).

If the warrants of series TO 13 in the Rights Issue are exercised for subscription of shares, the Company will be provided with additional proceeds. One (1) warrant of series TO 13 gives the holder the right to subscribe for one (1) new share in the Company against a cash payment amounting to 70 percent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 20 August 2026 up to and including 2 September 2026, but not less than the quota value of the share (SEK 1.6 following registration of the Rights Issue and the share capital reduction resolved by the extraordinary general meeting on 1 April 2026). If all warrants of series TO 13 are exercised for subscription of shares and the subscription price amounts to the share's quota value (SEK 1.6 following the registration of the Rights Issue and the share capital reduction as resolved by the extraordinary general meeting 1 April 2026), the Company will receive approximately SEK 53 million before issue costs, which are estimated to amount to approximately SEK 2 million. If the subscription price under the same conditions amounts to between SEK 2.0 and SEK 3.0, the Company will receive between approximately SEK 66 and 100 million before issue costs, which are estimated to amount to between approximately SEK 3 - 4 million. The additional proceeds are intended to be used for the same activities listed above.

Material conflict of interests

Vator Securities and Schmidt Capital are the financial advisers and Nordic Issuing is the issuing agent in connection with the Rights Issue. Vator Securities, Schmidt Capital and Nordic Issuing thus provide, and may in the future provide, financial advice and other services to ExpreS2ion for which Vator Securities, Schmidt Capital and Nordic Issuing have received, or may receive, remuneration. BAHR Advokatbyrå AB is the Company's legal adviser in connection with the Rights Issue.

Vator Securities and Schmidt Capital receive a predetermined remuneration for services provided in connection with the Rights Issue. The amount of this remuneration depends on the outcome of the Rights Issue. In addition to the above, neither Vator Securities, Schmidt Capital or Nordic Issuing have any financial or other interests in the Rights Issue.

Other than set out above, no financial or other interests or conflicts of interest are by the Company deemed to exist between the parties who, as described above, have financial or other interests in the Rights Issue.

INFORMATION ABOUT EXPRES2ION

About ExpreS2ion

ExpreS2ion Biotech Holding AB is a Swedish public limited liability company registered in Skåne County, Helsingborg municipality, with company registration number 559033-3729. The Company's shares are traded on Nasdaq First North Growth Market under the ticker EXPRS2. The Company was formed on 16 October 2015 and registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on 3 November 2015. The Company's name was registered on 7 March 2016, and the Company is governed by the Swedish Companies Act (SFS 2005:551). The Company's registered office address is c/o Mindpark, Rönnowsgatan 8c, 252 25 Helsingborg, Sweden. The Company's legal entity identifier (LEI) is 549300FJK50P1ORYJC45.

ExpreS2ion Biotechnologies ApS is the Group's operating subsidiary and is wholly owned by ExpreS2ion Biotech Holding AB. As of the date of the Prospectus, the Group also owns 34 percent of the associated company AdaptVac ApS ("AdaptVac").

The Company has developed ExpreS2™, a proprietary recombinant protein expression platform based on engineered *Drosophila Melanogaster* S2 cell lines. The platform is designed to support all stages of drug discovery and research and development, as well as Good Manufacturing Practice production of proteins for clinical studies. ExpreS2 enables the production of complex recombinant proteins that are difficult to express using conventional expression systems and is applicable across multiple therapeutic areas, including infectious diseases and oncology.

The ExpreS2 platform has been utilized in the development of immunotherapy and vaccine candidates that have achieved primary clinical endpoints in clinical trials up to and including Phase III, supporting the suitability of the platform for the production of clinically relevant antigens. The technology has demonstrated particular utility in the expression of parasite-derived antigens, including malaria antigens, where production at quantities sufficient for vaccine development has historically been challenging using alternative expression systems.

Since 2019, the Company has expanded its platform offering to include glyco-engineered S2 cell lines under the GlycoX-S2™ brand. GlycoX-S2 enables functional modification of expressed proteins, including modulation of immunogenicity and pharmacokinetic properties. The Company licenses the ExpreS2 platform, in whole or in part, to pharmaceutical companies and research institutions, and also applies the platform in its own and partnered immunotherapy and vaccine development programs.

As of the date of the Prospectus, ExpreS2ion's pipeline comprises active immunotherapy and vaccine projects in oncology and infectious diseases, including both wholly owned programs and programs developed in collaboration with partners and consortia. The Company's wholly owned asset is a breast cancer active immunotherapy candidate (ES2B-C001), which is in Phase I clinical development. In addition, the Company's pipeline includes partner-developed and non-dilutive funded vaccine programs in malaria, influenza, and Nipah virus. These programs are considered part of the Company's pipeline and are based on the ExpreS2 technology platform. Only selected programs incorporate virus-like particle technology through collaboration with AdaptVac under applicable collaboration and license agreements.

AdaptVac is an associated company focused on the development of therapeutics and vaccines based on capsid virus-like particle technology. ExpreS2ion's ownership interest in AdaptVac represents a strategic relationship, while any access to AdaptVac's cVLP technology is governed by separate contractual arrangements. ExpreS2ion's primary strategic focus remains on advancing and commercializing its ExpreS2 and GlycoX-S2 platform technologies.

Available information on ExpreS2ion's website

On the Company's website, www.expres2ionbio.com, investors can find information regarding the Company's business operations and the Company's main markets, its major shareholders, the composition of board of directors and management. The Group's audited annual report for the financial year 2024 and the Group's unaudited year-end report for the period 1 January – 31 December 2025,

which have been incorporated by reference, can also be found at the Company's website, <https://investor.expres2ionbio.com/>.

Please note that the information on ExpreS2ion's website, is not included in the Prospectus unless such information is incorporated into the Prospectus by reference. The information on ExpreS2ion's website, or other websites to which reference is made in the Prospectus, has not been reviewed and approved by the Swedish Financial Supervisory Authority.

RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

Responsibility statement

The board of directors of ExpreS2ion is responsible for the content of the Prospectus. To the best of the board of directors' knowledge, the information contained in the Prospectus is in accordance with the facts and no statement has been omitted which is likely to affect its content. As of the date of the Prospectus, the board of directors of ExpreS2ion consists of the chairman of the board, Martin Roland Jensen, and the board members Karin Garre, Jakob Knudsen and Sara Sande. For more information on the board of directors, see the Company's website, <https://investor.expres2ionbio.com/>.

Approval by the Swedish Financial Supervisory Authority

The Swedish version of the Prospectus has been approved by the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) which is the Swedish national competent authority in accordance with Prospectus Regulation.

The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for ExpreS2ion or support for the quality of the securities referred to in the Prospectus. Each investor should make his or her own assessment of whether it is appropriate to invest in the securities referred to in the Prospectus. The Prospectus has been prepared as an EU Follow-on prospectus in accordance with article 14a of the Prospectus Regulation.

RISK FACTORS

An investment in securities is associated with various risks. This section describes the risk factors and significant circumstances considered to be material to ExpreS2ion's business and future development. In accordance with the Prospectus Regulation, the risk factors described in this section are limited to such risks which are deemed specific to the Company and/or to the Company's shares and which are deemed material in order for an investor to be able to make a well-informed investment decision.

ExpreS2ion has assessed the materiality of the risks based on the probability of the risks occurring and the expected extent of their negative effects. The risk factors are presented in a limited number of categories that include risks attributable to ExpreS2ion's operations and industry, financial risks, legal and regulatory risks, and risks related to ExpreS2ion's shares and the Rights Issue. The risk factors presented below are based on the Company's assessment and information available as of the date of the Prospectus. The risk factors considered most significant as of the date of the Prospectus are presented first within each category, while subsequent risk factors are presented without any particular ranking.

Risks related to the Company's operations and industry

Clinical trials may prove to be unsuccessful

ExpreS2ion has several pipeline assets that are in various stages of clinical processes, which is inherently uncertain. ExpreS2ion cannot assure that clinical trials produce the data required to support approval or that the candidate drugs developed with ExpreS2ion's platform technology result in a commercially viable product. For the financial year 2025, ExpreS2ion's total R&D expenses amounted to SEK 9,979 thousand. Unsuccessful clinical trials may limit partnership transactions and thus decrease the potential for ExpreS2ion's revenues from pipeline licensing. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as high.

Profitability of the Company and its ability to grow

ExpreS2ion has generated losses since listing on the Nasdaq First North Growth Market in 2016. For the financial year 2025, ExpreS2ion recorded a net loss of SEK -38,085 thousand. These losses mainly arose as a result of expenses for research and development activities related to ExpreS2ion's studies and related personnel costs. Given ExpreS2ion's current strong focus on research and development activities, which by itself requires important skills and experience, ExpreS2ion may overlook important aspects related to e.g., internal control, human resources, and other internal processes, or preparation of commercialisation strategies of its products if and when this becomes relevant. If such processes/strategies are not adequately designed and implemented, and/or are not in place in advance of commercialisation activities or expansion, it could adversely affect ExpreS2ion's operations and its possibilities for successful commercialisation. Furthermore, in order to design and implement the aforementioned processes, the Company may need to hire additional employees or engage expensive professional consultants, which could increase the Company's operational costs. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as high.

Competition from bigger commercial players

The industry in which the Company operates is competitive, subject to rapid change and highly sensitive to the introduction of new products or other market activities of industry participants. ExpreS2ion faces competition from companies, including several international pharmaceutical companies, with considerably more resources and experience than ExpreS2ion, which may result in others discovering, developing, receiving approval for or commercialising products before or more successfully than ExpreS2ion. Even if competitors' products, in a clinical sense, may not be superior to those of the Company, the competitors may have greater resources and better-established contacts with relevant parties on the market (Key Opinion Leaders, etc.), which could lead to that the competitors' products are shown greater interest from relevant market participants and decision makers. ExpreS2ion has established and actively engages Scientific Advisory Boards in Oncology and Infectious Diseases, comprising key opinion leaders and experienced external experts who support the Company's development strategy, external scientific engagement and market positioning, and which aim to mitigate this risk. However, there is a risk that the approval of competing or complementary therapies would impact the Company's business plan and pipeline portfolio. If the Company successfully develops a

HER2-targeting¹ cancer immunotherapy, the Company and its potential future partner would enter a market currently dominated by global pharmaceutical companies, such as Roche and AstraZeneca. The HER2-targeting immunotherapy must demonstrate that it is safe and at least as clinically effective as the therapies currently available. This includes not just other immunotherapies but also conventional cancer drugs such as well-known hormone and chemotherapy drugs. The Company believes that the risk that ES2B-C001, its HER2-targeted cancer active immunotherapy, will not demonstrate sufficient clinical efficacy to support further development or regulatory approval is high, consistent with industry biostatistics indicating a Phase I likelihood of approval of approximately 5–16%². If so, the entire investment in the program, amounting to tens of millions could be lost, which would adversely affect the Company's financial value and prospects.

ExpreS2ion is dependent on partners

Out-licensing to larger pharma companies is an integral part of ExpreS2ion's strategy. ExpreS2ion focuses on research and early clinical development where the Company believes it has the technology, competencies, and experiences to be competitive. Pivotal trials, registration, marketing and sales of final drugs is outside ExpreS2ion's reach. As such, ExpreS2ion will inevitably be dependent on licensing partner(s). Once an out-licensing agreement has been entered into, ExpreS2ion generally no longer retains direct control over the further development and eventual marketing of the product. Thereafter, ExpreS2ion's ability to influence development activities and obtain insight into development progress is defined by the contractual rights and obligations negotiated in the out-licensing agreement, which may provide varying degrees of oversight, information rights, and involvement in future development decisions.

Notwithstanding any such rights, ExpreS2ion is generally dependent on the licensee's competence, resources, and continued interest in the licensed product. Although out-licensing agreements may include provisions intended to protect ExpreS2ion in the event of insufficient development efforts, including reversion or clawback rights under certain circumstances, there can be no assurance that such provisions will fully mitigate the risks associated with reliance on a third-party partner. Ambitious development programs are extremely costly, and could amount to several hundred million SEK, which may adversely impact the Company's partners' willingness to seek funding for, and their interests in, certain development programs. Further, if the Company's partners fail to obtain regulatory approval for the vaccines, or if they are unable to effectively commercialise the vaccines, it will have a direct impact on the Company's future milestone and royalty streams, which could adversely affect the Company's prospects. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as medium.

Obstacles in obtaining registration and licensing at agencies and/or governmental authorities

As of the date of the Prospectus, ExpreS2ion's fully-controlled or semi-controlled pipeline consists of the HER2-targeting cancer immunotherapy (ES2B-C001) in a Phase I clinical trial, and exploratory discovery projects in non-disclosed fields. Furthermore, the Company is engaged in several non-dilutive funded discovery phase vaccine projects, such as the MucoVax and INDIGO consortia (both influenza) and VICI-Disease consortium (Nipah virus). ExpreS2ion's ExpreS2 platform also contributes to the malaria vaccines RH5.1, R78C, RH5.2-VLP and Pfs48/45 under development by the University of Oxford, which are in 10 ongoing Phase I and II trials. ES2B-C001 and VICI-Disease both combine Phase III-validated technologies, namely ExpreS2ion's ExpreS2 platform, as well as AdaptVac's cVLP technology. Authorisation must be obtained in order to market and sell pharmaceuticals and diagnostics, and registration takes place at the appropriate agency or governmental authority in the respective market, such as the Food and Drug Administration (FDA) in the United States and the European Medicines Agency (EMA) in Europe. Should ExpreS2ion, directly or through collaboration partners, fail in obtaining the required authorisations and registration from such agencies or governmental authorities, ExpreS2ion's ability to generate revenues may be significantly impeded. The cost and workload for the Company associated with obtaining clearance/approval from agencies and governmental authorities will depend upon the type of clearance/approval sought, including the laws of the country in which such clearance is sought. Should the aforementioned events materialise, it could have a material adverse

¹ Definition of HER2: Human epidermal growth factor receptor 2 (HER2 or ERBB2), a cell-surface receptor involved in regulation of cell growth; overexpression or gene amplification of HER2 occurs in certain cancers, including breast and gastric cancer, and is a therapeutic target for several approved oncology drugs.

² Based on BIO, QLS Advisors and Informa Pharma Intelligence, Clinical Development Success Rates and Contributing Factors 2011–2020 (February 2021).

effect on the Company's financial position and prospects. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as medium.

Dependence on key employees

As of 31 December 2025, ExpreS2ion employed 18 full-time employees. The majority works in R&D. 7 hold PhD degrees, and 7 have MSc as highest degrees. Biotech companies rely on attracting and retaining highly skilled employees, why a Company of ExpreS2ion's size becomes even more dependent on its employees. The work in which the Company is predominantly involved (protein expression) requires a unique combination of scientific insight and hands-on experience in a lab environment, which can be difficult and time-consuming to replace should the Company lose one or more of its key scientists or lab technicians. The loss of management members or other key personnel could also have an adverse effect on the Company's ability to conduct and improve its business and operations. The Company must be successful in attracting and retaining qualified scientific and clinical personnel. Should sickness or other cause result in a significant number of employees, or certain key employees, not being able to complete their responsibilities, it could have an impact on the Company's ability to meet key milestones. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as medium.

ExpreS2ion may not overcome the risk corresponding to the development of new biopharmaceutical products

The Company has worked with the development of immunotherapies and vaccines, however none of which are yet on market as they are currently under clinical evaluation or preclinical qualification. As of the date of the Prospectus, no drug or vaccine marketed by someone else employs the Company's ExpreS2 technology or AdaptVac's cVLP technology. However, there are blockbuster VLP / insect cell prophylactic vaccines on the market like Gardasil® and Cervarix® for HPV, and the protein subunit vaccine Nuvaxovid® from Novavax for COVID-19. Any new drug or vaccine candidate developed by the Company will need to undergo a number of pre-clinical and clinical trial stages, some of which take several years to complete and may cost hundreds of million SEK. Notwithstanding the above, each stage is unpredictable and there is a high risk of failure, even after initially promising results have been seen. Therapeutic cancer immunotherapies, such as the HER2-targeting cancer vaccine, which the Company is focusing on due to its unique IP, have historically shown high failure rates. No active immunotherapy vaccine solely targeting HER2 has completed a phase III clinical trial that has led to regulatory approval. The Company believes there is a risk that it may never bring a biopharmaceutical product to the commercial stage, but as of the date of the Prospectus the Company assesses the probability that the risk will occur in whole or in part as medium.

The Company is exposed to risks related to its premises

The Company depends on being able to carry out tests and research in its premises and needs continuous access to the laboratories housed therein. As of the date of the Prospectus, the Company runs its operation activities in 256 sqm. office premises and 710 sqm. laboratories and depots, which are all located in the DTU Science Park in Hørsholm, Denmark, 20 km north of Copenhagen. Further, the Company has partnerships where the Company's partners carry out the research activities in its premises. The Company is therefore exposed to the risk that its, or its partners', premises may be damaged to the extent that certain studies and/or laboratories cannot be carried out/used. Depending on the type of damage, access to such premises could be limited for an undetermined duration, and could occur due to, for example, fires, explosions, natural disasters, or sabotages. In addition, pandemics, such as the COVID-19 pandemic, may result in these premises/laboratories being shut down due to staff illness or other restrictions imposed by authorities. As of the date of the Prospectus, no such shutdowns have been forced due to pandemics, but it cannot be excluded that this will happen in the future. Any disruption or other unanticipated events affecting ExpreS2ion's or its partners' premises/laboratories, and therefore the Company's operations, would adversely affect the Company's operations, results, and the timing of ongoing studies. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

Geopolitical and supply chain risks

The Company relies on a global network of suppliers for laboratory materials, manufacturing inputs, and logistics services used in research, development, and potential future manufacturing activities. Geopolitical tensions, armed conflicts, or disruptions affecting international energy markets or key maritime trade routes may increase the cost of transportation, energy, and petrochemical-based materials.

Many laboratory consumables and single-use systems used in biologics development and manufacturing are derived from petrochemical inputs and may therefore be affected by fluctuations in global energy prices. In addition, disruptions in international shipping, higher insurance costs, or reduced logistics capacity could result in increased freight costs or longer delivery times for certain materials and equipment.

Although the Company seeks to mitigate these risks through supplier diversification and standard procurement practices, prolonged disruptions in global supply chains or energy markets could increase operating costs or affect the timing of research and development activities. Any such developments could have an adverse effect on the Company's operations and financial results. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as medium.

Financial risks

ExpreS2ion may not be able to fund its strategic objectives

ExpreS2ion's business model requires it to finance own research and early clinical development activities which is increasingly costly. During the financial year 2025, the Company generated revenue from government grants of approximately SEK 8,550 thousand, but these revenue sources were not, and will not in all likelihood in the future, be sufficient to cover the Company's activities, particularly those related to clinical development as envisioned for the HER2-targeting cancer active immunotherapy.

The Company's annual burn rate – the yearly amount of cash needed to operate the Company's business model – is expected to increase over the coming years, primarily as a result of the anticipated progress to new value inflection triggers in the Company's pipeline, which inherently demands increased operational expenses on clinical development-related activities. The Company may have to rely on repeated capital increases until such time where it is able to out-license one or more of its programs to a third party and through such arrangement(s) be able to finance the operations with cash generated by the business. If new funding is not available when needed, ExpreS2ion could be forced to delay or terminate its product development efforts and in the worst instance the Company could be forced to terminate its entire operations, which could adversely affect the Company's financial position and prospects. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as high.

Availability of funding

ExpreS2ion may need to raise additional funding, which may not be available on acceptable terms for ExpreS2ion, or at all. Failure to obtain such funding when needed may force ExpreS2ion to delay, limit or terminate its product development efforts or other operations. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as high.

The Company may not be able to obtain government grants

Government grants are one important source of funding for ExpreS2ion's drug discovery and technology development activities. The Company receives several research grants and funding for pharmaceutical developments and has in the past been successful in applying for and receiving non-dilutive grant funding, both from the Danish government, the EU and other sources and has thus been able to finance a significant part of its early exploratory research through such grants. As of the date of the Prospectus, the Company is recipient of combined grants in a variety of international immunotherapy and vaccine research programs. These grants have allowed the Company to participate in research activities it would not otherwise have had the financial means to partake in. The Company's influenza and malaria activities have been almost entirely funded by such grants. During the financial year 2025, the Company's total revenue from government grants amounted to approximately SEK 8,550 thousand. In addition to funding, public grants have also given the Company access to large international networks of universities and other public or semi-public research institutions. The application process for research grants is labour intensive and time-consuming, and the competition for them is significant. There is no assurance the Company will be successful when applying for grant funding, and if the Company is unsuccessful with its applications for government grants, the Company may need to raise additional capital from its shareholders. Alternatively, the Company would have to scale back on its exploratory and early research, which in turn would adversely impact the Company's ability to add new exploratory drug candidates into its pipeline. Failure to obtain government grants will therefore have a material

adverse effect on the Company's operations and financial position. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as high.

Legal and regulatory risks

The Company may not control the intellectual property needed to commercialise its products

The Company is the sole owner of the ExpreS2™ and the GlycoX-S2™ technology platforms, and holds an exclusive license from AdaptVac to the cVLP platform applied in the field of HER2-expressing cancers. Furthermore, the Company participates in research consortia in which other parties also contribute intellectual property, for instance in the form of adjuvants which become an integral part of the product. ExpreS2ion seeks to always enter written agreements with collaborators about the ownership of intellectual property arising from the collaborations. Collaboration agreements may provide that the parties at a later stage negotiate the commercial rights to joint inventions or inventions made by individual collaborators arising from the collaboration. Such negotiations may not be successful. In other instances, the research consortium agreements (which are often based on templates provided by the grant authority) may have inadequate regulations regarding intellectual property arising from the collaboration. The Company has an active patent strategy to safeguard innovations and support business objectives. Moreover, if the Company would become involved in a dispute over the rights to certain intellectual property, this could adversely affect various stakeholders' (partners, governments, banks etc.) view of the Company and its prospects, including the perceived value of the Company among capital markets participants. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

ExpreS2ion collects, stores and processes sensitive personal data

As part of ExpreS2ion's business, the Company collects, stores and processes personal data relating to employees, customers and patients (e.g. before conducting a study and during the study). Health-related information is typically of a very sensitive nature as it could pertain to sensitive health information on the persons participating in the Company's studies. There is a risk that the Company's precautions to protect patient data in accordance with the privacy requirements under applicable laws may prove to be ineffective or insufficient. There is a risk that such data may be transferred, moved, inappropriately shared, or leaked as a result of human error or technological failure or otherwise be used inappropriately. Violation of data protection laws, either from the Company, its partners, employees or suppliers, may result in high penalty fines for the Company.

According to Regulation (EU) 2016/679 ("GDPR"), incidents may result in the imposition of fines amounting up to EUR 20 million or up to 4 percent of ExpreS2ion's total worldwide annual turnover for the preceding financial year (in relation to an incident), whichever is higher, for each case of non-compliance with the GDPR. In addition, non-compliance with GDPR or other applicable data protection laws regulations in other jurisdictions may in addition lead to reputational harm and customer losses and which could have a material adverse effect on the Company's operations, liquidity, financial position and results. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

The Company may not have Freedom to Operate and may have to obtain licenses from third parties

Even where ExpreS2ion owns patents relating to its technologies or product candidates, patent rights held by third parties may limit the Company's ability to develop, manufacture or commercialise products in certain jurisdictions or fields. Patent landscapes in biotechnology are complex and may include granted patents and pending applications that the Company is not aware of at the time development decisions are made, and third parties may assert that their intellectual property rights cover components, methods, targets, pathways, formulations, manufacturing processes or other aspects relevant to the Company's activities.

The Company assesses intellectual property landscapes and freedom-to-operate considerations as part of its patenting activities and in connection with key development decisions. The Company also evaluates freedom-to-operate considerations when entering into material collaboration or licensing arrangements. However, freedom-to-operate analyses are inherently limited, can be costly, and do not provide certainty, including because relevant patent applications may be pending, unpublished, amended during prosecution or interpreted differently over time. As a result, the Company may in the

future be required to obtain licences from third parties, redesign aspects of a product candidate or process, or could face delays, increased costs, or disputes, any of which could have a material adverse effect on the Company's business, results of operations and financial position. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

Inadequate protection of intellectual property rights

ExpreS2ion has several patent applications that are pending for which the outcome is uncertain. Also, AdaptVac, whose cVLP technology is instrumental in the ABNCoV2 and ES2B-C001 immunotherapy and vaccine candidates, has several patent applications pending. The Company's patents covering new technologies on the glycosylation of protein antigens (essentially the HighMan™ and GlycoX-S2™ technologies) were submitted in 2020, and the Xylose-modified S2 cell line patent was submitted in 2022, and the first patent issued of these took place in USA in 2024. Most recently, during 2025, the Company filed a patent application to protect the innovative step of the ES2B-C001 construct, which, if granted, would have patent validity until 2046. The Company and AdaptVac may in the future have to limit the claims in patents or may not be able to obtain patenting. If so, the Company may have to rely on other protections, such as the patents covering antigens expressed with the ExpreS2 platform, trade secrets and others. Obtaining strong patent protection is important, particularly for a small Company like ExpreS2ion which has limited resources in case of a patent dispute. If the Company fails to obtain patents or if the Company is granted patents with significantly reduced claims, it may be possible for other companies to develop and commercialise similar products in competition with ExpreS2ion and its partners, which could adversely affect the Company's operations, financial position and prospects. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

Risks relating to potential product liability claims

Considering that ExpreS2ion operates in the biotechnology industry, the Company is exposed to product liability risks which may arise e.g., during clinical trials. For instance, patients participating in clinical studies may suffer unwanted side effects or be harmed in other ways. Furthermore, there is a risk that the Company may not be able to accurately predict the possible side effects. The Company faces the risk of substantial liability for damages if its products or product candidates were to cause damages to patients who participate in clinical studies. This risk is also apparent for any approved and launched products. The Company has clinical trial insurance in place, obtained from a global insurance provider, which is structured to provide coverage in connection with the conduct of clinical trials and is adjusted based on the number of patients enrolled. However, there can be no assurance that the Company's insurance coverage will be sufficient to cover all potential product liability claims or damages that may arise in connection with clinical trials or, if applicable, approved and marketed products. In addition, there is a risk that the Company may be unable to obtain or maintain adequate insurance coverage on acceptable terms in the future, including as clinical activities expand or regulatory or market conditions change.

Defending against product liability can be costly and time-consuming, diverting management's focus from its day-to-day tasks. Litigations and claims related to such events could therefore have an adverse effect on ExpreS2ion's business, financial position and results. In addition, market acceptance of the Company's products may be adversely affected by product liability disputes and the Company's reputation may be harmed. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

Risks related to the Company's shares

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

ExpreS2ion's shares are subject to trading on Nasdaq First North Growth Market in Stockholm, which is a multilateral trading facility and growth market for small and medium-sized enterprises. The price at which the shares in ExpreS2ion have been traded has historically been characterised by high volatility. In addition, the turnover in the Company's shares has at times been low. The highest and the lowest price at which the share in ExpreS2ion have been traded during the twelve months ending on 31 December 2025 amounts to SEK 34.20 per share and approximately SEK 14.64 per share, respectively. The share has also from time to time been subject to limited trading with low daily turnover and the difference between asking and selling prices can from time to time be large. The liquidity in the Company's share is affected by a number of internal and external factors. The internal factors include

quarterly variations. The external factors include general economic conditions, industry factors, and additional external factors such as changes in trade policies, outbreaks of pandemics, conflicts between nations, and central bank policies, which has led to higher volatility in global stock markets, and which are not related to the Company's business. There is a risk that investors will lose all or part of their investment. There is also a risk that shareholders will not have the opportunity to sell their holdings at any given time as trading may in the future be subject to inactivity or be illiquid.

Taxation of shareholdings

Tax regimes applicable to shareholders, founders, members of the board of directors and employees may change over time. In certain jurisdictions, policymakers have proposed or considered taxes on personal wealth or on unrealised gains in shareholdings, including holdings in operating companies. If tax legislation of this nature were introduced or expanded in jurisdictions where significant shareholders, founders, members of the board of directors or employees are resident, such persons could become liable for taxes based on the assessed value of their shareholdings, regardless of whether those gains have been realised through a sale of shares or through dividend payments.

In such circumstances, affected shareholders may need to sell shares in the Company or otherwise obtain liquidity in order to meet their tax obligations. Any such sales could increase the number of shares available in the market and may adversely affect the market price of the Company's shares. In addition, funds that might otherwise have been reinvested into the Company or used to support its operations could be diverted to satisfy personal tax liabilities.

As a result, future changes in tax laws or tax policy affecting the taxation of shareholdings or unrealised gains could have a material adverse effect on the Company, its shareholders and the value of an investment in the Company's shares.

Risks related to the Rights Issue

The compensation in the event of a sale of unit rights on the market may be less than the financial dilution

In the event that existing shareholders do not intend to exercise or sell their unit rights in the Rights Issue, the unit rights will lapse and become worthless, and entails no compensation for the holder. As a consequence, the proportional ownership and voting rights of such shareholders in ExpreS2ion will decrease. For shareholders who refrain from subscribing for Units in the Rights Issue, a dilution effect corresponding to a maximum of approximately 94.9 percent of the number of shares and votes arises, assuming that the Rights Issue is fully subscribed and that all warrants of series TO 13 are exercised. In the event that a shareholder chooses to sell its unit rights, or if these are sold on behalf of the shareholder (e.g., through a nominee), there is a risk that the compensation the shareholder receives for the unit rights on the market does not correspond to the financial dilution in the shareholder's ownership of ExpreS2ion after the Rights Issue has been completed.

There is a risk that active trading in unit rights and BTU will not develop and that there will not be sufficient liquidity

Unit rights will be traded on the Nasdaq First North Growth Market during the period from 16 April 2026 up to and including 27 April 2026, and BTUs from 16 April 2026 until and including 20 May 2026. In light of the historical volatility and fluctuating turnover in the Company's shares as described above, there is a risk that active trading in unit rights or BTUs will not develop on the Nasdaq First North Growth Market, or that satisfactory liquidity will not be available during the subscription period at the time such securities are traded. The price of ExpreS2ion's unit rights and BTUs may fluctuate during the Rights Issue (and, with respect to the shares and warrants, also following the completion of the Rights Issue). The price of ExpreS2ion's shares may fall below the subscription price set for subscription of the Units. A general downturn in the stock market or a rapid slowdown in the economy could also put the Company's share price under pressure without this having been caused by ExpreS2ion's business fundamentals.

Received subscription and guarantee commitments are not secured

The Company has received subscription commitments from members of the Company's Board of Directors and management totalling approximately SEK 0.7 million, corresponding to approximately 1.3 percent of the Rights Issue, and guarantee commitments from external investors totalling SEK 31.1 million, corresponding to approximately 58.6 percent of the Rights Issue. In total, the Rights Issue is covered by subscription commitments and guarantee commitments of up to approximately SEK 32

million, corresponding to approximately 60 percent of the Rights Issue. Neither the subscription commitments nor guarantee commitments are secured by bank guarantees, blocked funds, pledges or similar arrangements, which entails a risk that one or more of those who have entered into subscription commitments or guarantee agreements will not be able to fulfil their commitments. This would have a negative impact on the Company's financial position and on the implementation of planned measures after the completion of the Rights Issue, which in the long run risks leading to reduced future revenues or otherwise negatively affecting the Company's operations to a large extent.

FINANCIAL INFORMATION

The financial information of ExpreS2ion has been incorporated in the Prospectus by reference. Incorporated documents and cross-references to the respective parts incorporated are presented in the section "*Documents incorporated by reference*". The incorporated financial information consists of the Group's audited annual report for the financial year 2024 and the Group's unaudited year-end report for the period 1 January – 31 December 2025.

The Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidance BFAR 2012:1 (K3). No information in the Prospectus has been audited unless expressly stated otherwise. The annual report for the financial year 2024 has been audited by the Company's auditor.

In the Auditor's report for the financial year 2024, the auditor expressed the following note.

"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."

The financial information presented below should be read in conjunction with ExpreS2ion's audited annual report with accompanying notes and auditor's report for the financial year 2024 as well as the unaudited year-end report for the period 1 January - 31 December 2025, which are incorporated into the Prospectus by reference as follows:

Summary of ExpreS2ion's year-end report for the period 1 January – 31 December 2025	Page
Consolidated income statement	2
Consolidated balance sheet	3
Consolidated changes in equity	4
Cash flow statement	5
A summary of ExpreS2ion's year-end report for the period 1 January 2025 – 31 December 2025 is available through the following link: https://investor.expres2ionbio.com/rights-issue-2026-disclaimer/	
ExpreS2ion's annual report for the financial year 2024	Page
Consolidated income statement	40
Consolidated balance sheet	41
Consolidated changes in equity	42
Cash flow statement	43
Additional information (Notes)	47-56
Auditor's report	58-60
ExpreS2ion's annual report for the financial year 2024 is available through the following link: https://investor.expres2ionbio.com/wp-content/uploads/2025/05/2024-Annual-Report-ExpreS2ion-Biotech-Holding-AB.pdf	

Copies of the Prospectus and the documents incorporated by reference may be obtained from ExpreS2ion electronically via the Company's website, <https://investor.expres2ionbio.com/>.

The Group's key performance measures

ExpreS2ion believes that the alternative key performance measures presented below provide a better understanding of the Group's financial condition and are widely used by the Company's management, investors, equity analysts and other stakeholders as supplemental measures of performance.

The alternative key performance measures presented below, as defined by ExpreS2ion, should not be compared to other similarly performance measures used by other companies. This is because such

performance measures are not always defined in the same way and other companies may calculate them differently.

The table below shows the Group's key performance measures for the financial years 2025, 2024 and 2023. The financial key performance measures for the financial years 2024 and 2023 have been audited, unless stated otherwise. The key performance measures for the year 2025 have not been audited.

1 January – 31 December			
SEK thousand (unless stated otherwise)	2025	2024	2023
Total operating income	12,207	7,825	8,799
Profit/loss after financial items	-44,179	-44,563	-99,967
Total assets	65,108	104,910	78,692
Equity/assets ratio, % ¹⁾	55.0	61.8	83.1
Operational key figures			
Average numbers of employees ¹⁾	18	19	29

¹⁾ Not audited.

Reconciliation table

1 January – 31 December			
SEK thousand (unless stated otherwise)	2025	2024	2023
Total equity	35,686 ¹⁾	64,799	65,364
/ Total assets	65,108 ¹⁾	104,910	78,692
= Equity/assets ratio, % ¹⁾	55.0	61.8	83.1

¹⁾ Not audited.

Definitions of alternative key figures not defined by the applicable accounting standard

Key figures	Definition	Purpose
Total operating income	The key figure consists of the sum of net sales and other operating income.	Total operating income is the sum of all revenue streams and is used by management to monitor total income.
Profit/loss after financial items	The key figure shows the Group's result after deduction of financial items and before taxes.	The key figure is used to show the Company's financial result before taxes.
Total assets	The key figure consists of the sum of all assets.	Assets can be used to generate cash flow, reduce expenses, or improve turnover.
Equity/assets ratio, %	The key figure shows equity as a percentage of total assets.	The key figure is used by the Company to show the proportion of total assets financed by equity and is used by management to monitor the Company's long-term financial position.

Significant changes in the Company's financial position after 31 December 2025

Since 31 December 2025, the Company has incurred operating expenses and cash outflows in line with its business plan and previously communicated expectations. These cash outflows have not resulted in any changes to the Company's communicated funding runway targets. Other than the foregoing, no significant changes to the Company's financial position have occurred since 31 December 2025 up to the date of the Prospectus.

Material changes in ExpreS2ion's borrowing and funding structure since 31 December 2025 until the date of the Prospectus

No material changes in the Company's borrowing and funding structure have occurred since 31 December 2025 until the date of the Prospectus.

DIVIDEND POLICY

ExpreS2ion's dividend policy

ExpreS2ion has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, therefore no dividend policy has been adopted. Future dividends, to the extent proposed by the board of directors and approved by the Company's shareholders, will be dependent upon and based upon the requirements of the nature, scope and risks of the business on the Company's equity and the Company's consolidation needs, liquidity and financial position.

INFORMATION REGARDING TRENDS

Recent trends in production, sales, inventory, costs and selling prices

During the most recent financial year up to the date of the Prospectus, ExpreS2ion has not identified any material trends relating to production volumes or inventory levels. The Company does not maintain finished goods inventory and primarily operates through project-based research, development, and service activities.

Revenues generated from contract research services and platform licensing have historically been volatile from year to year, reflecting the project-based nature of the business and variations in customer demand. Since 2020, the Company's commercial focus has been secondary to the advancement of its internal pipeline, including activities related to the COVID-19 vaccine ABNCoV2 and the ES2B-C001 breast cancer program. During the most recent financial year, the Company strengthened its business development function to support growth in the contract research and licensing business. Based on revenues booked to date, contract research revenues have increased compared with the prior year, although final figures for the financial year have not yet been determined.

The Company has implemented limited pricing adjustments during the period, primarily reflecting general inflationary developments. No material changes to the Company's overall pricing structure or licensing model have been implemented.

Operating costs during the period have primarily reflected planned research and development activities and general operating expenses. The Company has not experienced material adverse cost trends beyond inflation-related adjustments consistent with general market conditions.

Known trends, uncertainties, demands, commitments or events reasonably likely to have a material effect on the Company's prospects

ExpreS2ion's cost structure and capital requirements are influenced by the progression of its development programs, particularly as projects advance from preclinical activities toward clinical evaluation, where manufacturing, regulatory and clinical execution costs increase. The timing and magnitude of such costs depend on development decisions, collaboration structures and the availability of non-dilutive funding.

The Company operates in a sector characterised by scientific, regulatory and development-related uncertainty. Other than as described elsewhere under "*Risk factors*" – "*Risk related to the Company's operations and industry*", "*Financial risks*" and "*Legal and regulatory risks*", the Company has not identified any specific trends, commitments, or events that are reasonably likely to have a material adverse effect on the Company's prospects during the current financial year.

Economic and non-economic business strategy and objectives

The Company's strategy is focused on building a diversified pipeline of active immunotherapy and vaccine candidates supported by its proprietary technology platforms, while maintaining flexibility in development pathways and partnering structures. Pipeline expansion, development pace, and execution priorities are subject to available funding, data generation, and partnership opportunities.

In the short term, ExpreS2ion's strategy is focused on advancing selected internal programs, strengthening the ExpreS2 protein expression platform, and supporting execution through a combination of internal capabilities, external service providers and collaboration partners.

In the longer term, the Company aims to create value by progressing internally developed assets, participating in collaborative programs that contribute to platform validation and optionality, and expanding the commercial use of the ExpreS2 platform through licensing and service-based arrangements. The Company also seeks to generate long-term value through continued development of its technology platform and intellectual property, while maintaining flexibility with respect to funding structures and development pathways.

Pipeline development strategy

ExpreS2ion aims to expand its pipeline by adding additional drug projects over time, while continuing preclinical and early clinical development of existing programs. In the current funding environment, pipeline development is expected to be driven primarily by internally originated projects, with an emphasis on disciplined candidate selection and early validation. The Company's core strength lies in identifying and advancing drug candidates through early development stages, rather than pursuing broad late-stage development independently.

As a strategic ambition, and subject to funding availability, the Company seeks to advance selected assets through completion of Phase II clinical development, reflecting the significantly increased value associated with clinical efficacy data at that stage. However, given the cost and complexity of later-stage clinical development, the Company maintains flexibility to enter into partnering or out-licensing arrangements at earlier stages where this is considered strategically or financially appropriate.

Therapeutic focus and platform applicability

The Company's technology platforms are therapeutic area agnostic and can be applied across a broad range of indications. While ExpreS2ion currently has particular experience and pipeline exposure in oncology and infectious diseases, future pipeline expansion is not limited to these areas and may include additional therapeutic fields where the platform technologies are considered applicable and where development opportunities arise.

Partnering strategy

A key element of the Company's growth strategy is the use of strategic partnerships to advance pipeline programs. The primary trigger for partnering is the generation of human proof-of-concept data, as the availability of clinical data is expected to enhance the quality and attractiveness of partnership opportunities. In certain cases, partnering may occur earlier in development where access to a partner's resources, expertise, or financing is considered advantageous.

Partnering is primarily viewed as a capital preservation mechanism. The Company prioritizes capital efficiency over retaining control in later development stages and expects that, in many cases, development control would be transferred to larger partners with established capabilities in late-stage clinical development, regulatory approval, and commercialization.

Platform-led growth and continuous improvement

In parallel with pipeline development, the Company aims to continuously enhance its technology platforms through incremental and ongoing internal development activities. Platform investments are intended to maintain competitiveness, expand applicability, and support execution across multiple programs over time. Where relevant, compatible technologies may be added to the platform stack to address specific development needs or opportunities.

Licensing of the Company's platform technologies is also an important growth component. Platform licenses are intended to generate revenue and, over time, may give rise to milestone payments and royalties, subject to the terms of applicable agreements.

Organizational and geographic approach

ExpreS2ion operates with a lean internal organization complemented by selective use of external partners and service providers. This structure is intended to support scalability, maintain cost discipline, and allow the Company to adapt development intensity to available funding and data-driven priorities.

The Company's platform services and development activities are conducted with a global perspective. While programs are intended to address global medical needs, development and partnering efforts are expected to prioritize indications and markets in higher-income regions where risk-adjusted returns are considered more favourable.

Growth discipline

The Company's growth strategy is data- and milestone-driven. Development intensity and progression decisions are expected to accelerate where clinical or preclinical data and funding allow, while maintaining the ability to adjust pace in response to resource availability and external conditions. The

Company has not engaged in commercialization of approved pharmaceutical products and does not currently generate revenue from sales of approved drugs.

DETAILS ABOUT THE RIGHTS ISSUE

About the Rights Issue

The Rights Issue comprises a maximum of 33,184,190 Units in ExpreS2ion which are issued with a subscription price of SEK 1.60 per Unit, corresponding to SEK 1.60 per share. The warrants of series TO 13 are issued free of charge. Each Unit consists of one (1) new share and one (1) warrant of series TO 13. Upon full subscription in the Rights Issue, the Company will receive initial proceeds of approximately SEK 53 million before deduction of issue costs.

In the event that all warrants of series TO 13 in the Rights Issue are exercised for the subscription of shares, the Company will be provided with additional proceeds. One (1) warrant of series TO 13 entitles the holder to subscribe for one (1) new share in the Company against cash payment amounting to 70 percent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 20 August 2026 up to and including 2 September 2026, but not less than the quota value of the shares (SEK 1.6 following the registration of the Rights Issue and the share capital reduction as resolved by the extraordinary general meeting on 1 April 2026). If all warrants of series TO 13 are exercised for subscription of shares and the subscription price amounts to the share's quota value (SEK 1.6 following the registration of the Rights Issue and the share capital reduction as resolved by the extraordinary general meeting 1 April 2026), the Company will receive approximately SEK 53 million before issue costs, which are estimated to amount to approximately SEK 2 million. If the subscription price under the same conditions amounts to between SEK 2.0 and SEK 3.0, the Company will receive between approximately SEK 66 and 100 million before issue costs, which are estimated to amount to between approximately SEK 3 - 4 million. The additional proceeds are intended to be used for the same activities listed above.

Record date and preferential rights for subscription

Anyone who, on the record date 14 April 2026, is registered as a shareholder in the share register maintained by Euroclear, on behalf of ExpreS2ion, has preferential rights to subscribe for Units proportional to the number of shares held by the shareholder on the record date. Existing shareholders will receive forty-seven (47) unit rights for each existing share. Five (5) unit rights entitle to subscription of one (1) Unit. The last day of trading in the Company's shares with the right to participate in the Rights Issue was on 10 April 2026. The first day of trading in the Company's shares without the right to participate in the Rights Issue is on 13 April 2026.

Subscription period

Subscription for Units with unit rights shall be made by simultaneous cash payment during the period from and including 16 April 2026 until and including 30 April 2026. During this period, notification of subscription for Units may also be made without unit rights. The Company's board of directors reserves the right to extend the subscription period and the time for payment, which, if applicable, will be announced by the Company via press release no later than the last day of the subscription period, i.e. 30 April 2026. The press release will, if applicable, be available on the Company website, www.expres2ionbio.com.

Unit rights

For each existing share held on the record date, 14 April 2026, forty-seven (47) unit rights are received. Five (5) unit rights entitle to subscription of one (1) Unit in the Rights Issue. Each Unit consists of one (1) new share and one (1) warrant of series TO 13 free of charge.

Subscription price

Units are issued at a subscription price of SEK 1.60 per Unit, corresponding to SEK 1.60 per share. The warrants of series TO 13 are issued free of charge. No brokerage fee will be charged.

Trading in unit rights

Trading in unit rights will take place on Nasdaq First North Growth Market during the period from 16 April 2026 until and including 27 April 2026 under the trading symbol (ticker) EXPRS2 UR. Shareholders should apply directly to their bank or other trustee with the necessary authorisation to carry out the purchase and sale of unit rights. Unit rights acquired during the aforementioned period will, during the

subscription period, give the same right to subscribe for Units as the unit rights received by shareholders based on their holdings in the Company on the record date. The unit rights have ISIN code: SE0028501148.

Unit rights not exercised

Unit rights not sold not later than 27 April 2026 or exercised for subscription of shares not later than 30 April 2026 will be cancelled from all security accounts without compensation. No specific notice will be given for the cancellation of unit rights.

Issue report and application forms

Directly registered shareholders

The shareholders or representatives of shareholders who, on the record date 14 April 2026, are registered in the share register maintained by Euroclear, on behalf of the Company, will receive a printed issue report with an attached notice of payment. The complete Prospectus, an application form with the support of unit rights and an application form without support of unit rights will be available for download on the Company's website, www.expres2ionbio.com. Anyone who is listed in the separate listing of pledgees and others, which is kept with the share register, will not receive any information, but will be informed separately. A securities notice reporting the registration of the unit rights in a shareholder's securities account will not be sent out.

Subscription with preferential right

Subscription of Units with the support of unit rights shall be made by simultaneous cash payment during the period from and including 16 April 2026 until and including 30 April 2026. Please note that it may take up to three business days for the payment to reach the recipient's account. Subscription and payment shall be made in accordance with one of the following two alternatives.

1. Issue report - printed notice of payment from Euroclear
If all unit rights obtained by the record date are exercised for subscribing for Units, the printed notice of payment from Euroclear shall be used as documentation for applying for subscription through payment. The application form shall thus not be used. No changes or additions may be made to the printed text on the notice of payment. The application is binding.
2. Application form
If a different number of unit rights are exercised from what is listed on the printed notice of payment from Euroclear, subscription with the support of unit rights shall be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/>, which shall be used as documentation for subscription through cash payment. The shareholder shall log in to the platform and specify the number of unit rights to be exercised, the number of Units to be subscribed for and the amount to be paid. The application is binding. The printed notice of payment from Euroclear shall thus not be used.

Nominee shareholders

Shareholders whose holdings in the Company are registered with a bank or other manager will receive no issue report. Subscription and payment shall be made in accordance with instructions from each manager. Please note that when exercising unit rights through a bank or manager, this should be done early in the subscription period as each bank/manager may set different deadlines for the last day of subscription.

Subscription without preferential right

Subscription of Units without preferential rights shall be done during the same period as for Units with preferential rights, that is from and including 16 April 2026 until and including 30 April 2026. In any event, the Company's board of directors reserves the right to extend the subscription and payment periods. Such an extension shall be announced no later than on the last day of the subscription period and be made public by the Company.

An application for subscription of Units without preferential right shall be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/> no later than 15:00 CEST on 30 April 2026.

Only one subscription without the support of unit rights per person is permitted. If more than one application is received, only the last one completed will be considered. Incomplete or incorrect subscriptions may be disregarded. The application is binding.

Please note that nominee shareholders shall apply for subscription without preferential right with their portfolio manager in accordance with their procedures. In order to invoke subsidiary preferential rights, the subscription must be made through the portfolio manager, as there is otherwise no possibility to identify a subscriber who has subscribed for Units both with and without the support of unit rights.

Subscription exceeding EUR 15,000

In the event that a subscription amounts to or exceeds EUR 15,000, an anti-money laundering form must be completed and submitted to Nordic Issuing in accordance with the Swedish Anti-Money Laundering Act (2017:630). Please note that Nordic Issuing cannot release securities, even if payment has been received, until the anti-money laundering verification has been received by Nordic Issuing.

Information to banks/managers regarding subscription

On the first day of the subscription period, Nordic Issuing will send out an email containing the Prospectus, a brief summary of the offering and application forms that all banks/managers may use for subscription with and without the support of unit rights on behalf of their underlying customers.

Nordic Issuing reserves the right to disregard application forms received by postal mail, as it cannot be guaranteed that they will be received before the last day of the subscription period if sent by post.

Shareholders residing in certain ineligible jurisdictions

Shareholders residing outside Sweden (with the exception of shareholders residing in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Russia, Belarus or any other jurisdiction where participation would require additional prospectuses, registration, or other permits from the authorities) and who have the right to subscribe for Units in the Rights Issue, can contact Nordic Issuing for information on subscription and payment. Due to restrictions in the securities legislation in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Russia, Belarus or any other jurisdiction where participation would require additional prospectuses, registration or other permits from the authorities, no unit rights will be offered to holders with registered addresses in any of these countries. In accordance with this, no offer will be made to subscribe for Units in the Company to shareholders in these countries.

BTU (Paid Subscribed Unit)

Subscription through payment is registered with Euroclear as soon as it can be performed, which normally entails a few business days following payment. The subscriber will receive a securities notice with confirmation that BTUs (paid subscribed Units) have been booked into the subscriber's securities account. The paid subscribed Units will be booked as BTUs on the securities account until the Rights Issue has been registered with the Swedish Companies Registration Office and BTU has been converted into shares and warrants of series TO 13, which is expected to take place around week 21, 2026.

Shareholders whose holdings are held in custody accounts with a bank or other manager will receive information from the respective bank/manager.

Trading in BTUs

Trading in BTUs will take place on Nasdaq First North Growth Market from 16 April 2026 up until and including 20 May 2026 under the trading symbol (ticker) EXPRS2 BTU. The BTUs have ISIN code: SE0028501155.

Allocation principles for subscription without preferential right

In the event all Units in the Rights Issue are not subscribed for with the support of unit rights, the Board of Directors shall, within the maximum amount of the Rights Issue, resolve on the allotment of Units

subscribed for without the support of unit rights. In case of over-subscription, allotment shall be made in according to the following principles:

- *Firstly*, allocation shall be made to those who subscribed for units with the support of unit rights, regardless of whether the subscriber was a shareholder on the record date or not, and, in case of oversubscription, in relation to the number of unit rights that each party has exercised for the subscription of units, and, if this is not possible, by drawing lots.
- *Secondly*, allocation shall be made to other subscribers who subscribed to units without the support of unit rights, and, in case of oversubscription, in relation to the subscribed amount, and, if this is not possible, by drawing lots.
- *Thirdly*, allocation of any remaining units shall be made to guarantors in accordance with signed guarantee commitments. In the event that allotment cannot be made in full, allotment shall be made in proportion to the amount guaranteed by each guarantor and, if this is not possible, by drawing lots.

Notification about allocation for subscription without preferential right

Notification of any allocation of Units subscribed for without preferential rights shall be made by sending an allocation confirmation in the form of a contract note by e-mail. Contract notes are expected to be sent out as soon as possible after the end of the subscription period, and payment shall be made in accordance with the instructions on the contract note no later than three (3) business days thereafter. Please note that there is no possibility to debit the amount from a specified custody account. No notification will be sent to those who have not received an allocation. If payment is not made in due time, the Units may be transferred to another party. If the selling price in such a transfer is less than the price according to the Rights Issue, the person originally allocated such Units may be liable for all or part of the difference.

Subscribers who subscribe for Units without preferential rights through their portfolio manager will receive information regarding allocation and payment in accordance with the procedures of such portfolio manager.

Delivery of shares and warrants of series TO 13

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 21, 2026, BTUs will be converted into shares and warrants of series TO 13, without any special notification from Euroclear. For nominee shareholders, information will be provided by each portfolio manager.

Right to dividend from shares

The new shares convey the right to a dividend for the first time on the first record date for a dividend that falls after registration of the new shares with the Swedish Companies Registration Office and inclusion in the share register maintained by Euroclear Sweden. The new shares convey the same right to a dividend as the existing shares. Shares issued after the exercise of warrants of series TO 13 give the right to dividends as of the first dividend record date that occurs after the subscription is executed to such an extent that the shares are entered as interim shares in the Company's share register.

Announcement of the outcome of the Rights Issue

As soon as possible following the end of the subscription period, the Company will announce the outcome of the Rights Issue by issuing a press release, which is expected to take place on or around 4 May 2026. The press release will be available on the Company website, www.expres2ionbio.com.

Trading in shares and warrants of series TO 13

The shares in ExpreS2ion are listed and traded on Nasdaq First North Growth Market. The shares are traded under the ticker, EXPRS2, and the ISIN code is SE0023261292. The warrants of series TO 13 are intended to be admitted to trading on Nasdaq First North Growth Market and will then be traded under the short name EXPRS2 TO 13 and ISIN code SE0028501122. The new shares and warrants of series TO 13 are intended to be admitted to trading in connection with the conversion of BTU into shares and warrants of series TO 13, which is expected to take place around week 21, 2026.

Irrevocable subscription

A subscription for Units is irrevocable, and the subscriber cannot cancel or modify a subscription of Units. The Company's board of directors does not have the right to cancel, revoke or temporarily withdraw the Rights Issue.

Incomplete subscription

If a too large amount has been paid by a subscriber for subscribed Units, Nordic Issuing will attend to the repayment of the surplus amount. In such an instance, Nordic Issuing will contact the subscriber for information about the bank account into which Nordic Issuing can deposit the amount. No interest will be paid on the surplus amount. Subscription of Units is irrevocable, and the subscriber cannot cancel or modify a subscription of Units.

Any application forms that are incomplete or incorrectly filled in may be disregarded. If the payment for subscribed Units is late, insufficient, or paid in an incorrect manner, the application for subscription may be disregarded, or subscription may be made at a lower amount. Any payment that is not used will be repaid. Payments of less than SEK 100 that are received too late will only be repaid upon request.

Subscription commitments and guarantee commitments

Subscription commitments

The Company has received subscription commitments from members of the Company's board of directors and management, including CEO Bent U. Frandsen, totalling approximately SEK 0.7 million, corresponding to approximately 1.3 percent of the Rights Issue. No compensation will be paid for entered subscription commitments. The subscription commitments are not secured through bank guarantees, blocked funds, pledges or similar arrangements, so there is a risk that the commitments, fully or partly, will not be fulfilled.

Persons who have entered into subscription commitments are listed in the table below. All persons who have entered into subscription commitments can be reached via the Company's address, c/o Mindpark, Rönnowsgatan 8c, 252 25 Helsingborg.

Name	Subscription commitments (SEK)	Share of Rights Issue, %
Jakob Knudsen	250,000	0.47
Bent U. Frandsen	250,000	0.47
Martin Roland Holding Aps	150,000	0.28
Keith Alexander	20,000	0.04
Max Søggaard	20,000	0.04
Total	690,000	1.30

Guarantee commitments

Through agreements entered into with ExpreS2ion, external investors have undertaken to subscribe for Units in the Rights Issue up to a value of SEK 31.1 million, corresponding to approximately 58.6 percent of the Rights Issue, in the event the Rights Issue is not fully subscribed. For the avoidance of doubt, the guarantee commitments will not be utilized should the subscription rate in the Rights Issue exceed approximately SEK 31.79 million. The guarantee commitments were entered into in February 2026. Guarantee compensation will be paid in cash at 14 percent of the guaranteed amount, corresponding to a total of approximately SEK 4 million, or 14 percent of the guaranteed amount in the form of newly issued Units in the Company, with the same terms and conditions as Units in the Rights Issue, including the subscription price in the Rights Issue. The potential cash compensation is intended to be paid from the proceeds of the Rights Issue and has therefore been calculated as a transaction cost in the calculation of the net proceeds from the Rights Issue. The guarantee commitments are not secured through bank guarantees, pledges or otherwise to ensure that the payment included in the commitment will be provided to the Company, see the section "*Risk factors*" under the heading "*Subscription and guarantee commitments received are not secured*".

Thus, the Rights Issue is covered by subscription commitments and guarantee commitments amounting to approximately SEK 32 million in total, corresponding to approximately 60 percent of the Rights Issue.

The individuals and legal entities who have entered into guarantee commitments can be contacted at the addresses listed in the table below.

Name	Address	Guarantee commitments (SEK)	Share of Rights Issue, %
MicroTech Software A/S	Sønderhøj 7A, 8260 Viby, Denmark	6,000,000	11.32
KH teknik a/s	Givskovvej 4, 7430 Ikast, Denmark	5,000,000	9.43
Leif Helth Jensen		4,000,000	7.54
UBB Consulting AB	Drakflygargatan 6, 128 36 Skarpnäck, Sweden	3,000,000	5.66
Olle Olsson		3,000,000	5.66
Daniel Nilsson		2,500,000	4.71
John Andersson Moll		2,000,000	3.77
Avium Fund I Aps	Tunegårdsvej 18, 4030 Tune, Denmark	1,750,000	3.3
Jens Miöen		1,500,000	2.83
Maximilian Axelsson		750,000	1.41
Inversor Aps	Torvet 2, 8471 Sabro, Denmark	600,000	1.13
Holger Andreas Poike		500,000	0.94
Alexander Wåland AB	Karlslundsvägen 18, 647 95 Åkers Styckebruk, Sweden	500,000	0.94
Total		31,100,000	58.64

*Physical persons who have entered into an agreement on guarantee commitments can be reached via Vator Securities at the address Kungsgatan 34, 111 35 Stockholm, or the Company's address, c/o Mindpark, Rönnowsgatan 8c, 252 25 Helsingborg.

Restrictions on share transferability

In accordance with the terms in the Prospectus, the Rights Issue in ExpreS2ion is aimed solely at the Swedish public. The Rights Issue in the Company is not aimed at people residing in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Russia, Belarus, or any other country where participation in the Rights Issue would require additional prospectuses, registrations or measures other than those prescribed by Swedish law, or that may be in breach of local regulations. Consequently, the Prospectus, application forms and other documents pertaining to the Rights Issue cannot be distributed in or to the aforementioned countries or other jurisdiction where such distribution of or participation in the Rights Issue would require additional prospectuses, registrations or other measures.

No unit rights, BTUs, shares, warrants or other securities issued by ExpreS2ion have been registered or will be registered in accordance with the United States Securities Act 1933, or in accordance with securities legislation in any American state or Canadian province. Thus, no unit rights, BTUs, shares, warrants or other securities issued by ExpreS2ion may be transferred or offered for sale in the US or Canada except in such exempted cases as do not require registration. Any application for subscription of Units in breach of the aforementioned may be regarded as invalid and be disregarded.

By signing the application form for the Rights Issue, you confirm that the transferee has read the Prospectus and understood the risks associated with an investment in the financial instruments.

Important information for subscription

NID number for individuals

National ID (NID number) or National Client Identifier (NIC number) is a global identity code for individuals. According to MiFID II, from January 3, 2018, all individuals have an NID number, and this number is required to be able to make a securities transaction.

If no such number is submitted, Nordic Issuing may be prevented from conducting the transaction on behalf of the individual in question. If you only have Swedish citizenship, your NID number consists of

“SE” followed by your personal ID number. If you have several citizenships or a citizenship other than a Swedish one, your NID number may be some other type of number. For more information about obtaining an NID number, contact your bank. Find out about your NID number well in advance, as it needs to be included on the application form.

LEI code requirement for legal entities

Legal Entity Identifier (LEI) is a global identity code for legal entities. According to MiFID II, from January 3, 2018, legal entities are required to have an LEI code to conduct a securities transaction. If no such number is submitted, Nordic Issuing cannot conduct the transaction on behalf of the legal entity in question.

Subscription from accounts covered by special rules

Subscribers with accounts that are covered by specific rules for securities transactions, such as IPS accounts, ISK accounts or depots/accounts in an endowment insurance must check with their portfolio manager how they can subscribe for Units in the Rights Issue. The application shall in such case be made in consultation with the bank or portfolio manager maintaining the account.

ESSENTIAL INFORMATION ABOUT THE SHARES

General information

The Rights Issue concerns the subscription of Units with preferential rights for existing shareholders in ExpreS2ion Biotech Holding AB (publ). The ISIN code for the Company's shares is SE0023261292 and are issued in accordance with Swedish law and in SEK. The ISIN code for warrants of series TO 13 is SE0028501122 and the ticker name symbol is EXPRS2 TO 13. The subscription price in the Rights Issue amounts to SEK 1.60 per Unit, corresponding to SEK 1.60 per share. Provided that the Rights Issue is fully subscribed, the Company's share capital will, through a new issue of 33,184,190 shares, increase by SEK 53,094,704 to a total of SEK 58,743,076.80 and the number of shares will increase from 3,530,233 to a total of 36,714,423. Provided that the Rights Issue is fully subscribed and all warrants of series TO 13 are exercised, the Company's share capital will increase by an additional SEK 53,094,704 and the number of shares will increase by an additional 33,184,190 shares.

Certain rights associated with the shares

The shares covered by the Rights Issue are of the same class. The rights attached to the shares issued by the Company, including those arising from the articles of association, may only be amended in accordance with the procedures set out in the Companies Act (2005:551). The shares in the Rights Issue are freely transferable.

Voting rights

Each share grants entitlement for the shareholder to one (1) vote at general meetings and each shareholder is entitled to a number of votes equal to the number of shares in the Company held by the shareholder.

Preferential rights to new shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule according to the Swedish Companies Act (2005:551), preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Rights to dividends and balances in the event of liquidation

All shares in the Company carry equal rights to dividends and to the Company's assets and any potential surplus in the event of liquidation. Decisions regarding dividends are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear, but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden and, except for any restrictions resulting from banking and clearing systems, payments to such shareholders are made in the same way as for shareholders resident in Sweden. Shareholders who do not have a tax domicile in Sweden are normally subject to Swedish withholding tax.

Shareholder agreements

To the best of the board of directors' knowledge, there are no shareholders' agreements or other arrangements between the Company's shareholders aimed at joint influence over the Company. To the best of the board of directors' knowledge, there are no other agreements or similar arrangements that could lead to a change or prevention of control over the Company.

Rules applicable for takeover bids etc.

In the event that a public takeover offer is made for the shares in ExpreS2ion, the takeover rules for certain trading platforms issued by the Swedish Corporate Governance Board (Takeover rules for certain trading platforms) (the "**Takeover Rules**") will apply as of the date of the Prospectus. These rules provide, inter alia, that any person who does not hold any shares, or holds shares representing less than 30 percent of the voting rights of all the shares in a Swedish limited liability company whose

shares are admitted to trading on, for example, the Nasdaq First North Growth Market, and who through the acquisition of shares in such a Company, alone or together with related parties, holds shares representing 30 percent of the voting rights, is obligated to immediately disclose the size of its holding in the company and, within four weeks thereafter, make a public offer to acquire the remaining shares in the company (mandatory bid requirement).

Furthermore, the Takeover Rules stipulate that if the board of directors or the CEO, due to information arising from the person intending to submit a voluntary public takeover bid for the shares in the Company, has good reason to assume that such an offer is imminent, or if such an offer has been submitted, the Company may, in accordance with the Takeover Rules, only after a decision by the general meeting take measures that are likely to impair the conditions for the submission or completion of the public takeover offer. Notwithstanding this, the company may search for alternative offers.

In the case of a public tender offer, a shareholder must take a position on the offer during the acceptance period. A shareholder has the right to either accept or reject the offer. A shareholder who has accepted a public tender bid is bound by his acceptance as a starting point. However, a shareholder may, in certain circumstances, withdraw his acceptance, for example if the acceptance was conditional on the fulfilment of certain conditions.

A shareholder of the Company who through a public tender offer or otherwise, itself or through a subsidiary, hold more than 90 percent of the shares, is entitled to redeem the shares of the remaining shareholders. Holders of the remaining shares have a corresponding right to have their shares redeemed by the majority owner. The procedure for such redemption of minority shares is further regulated in the Companies Act.

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or buy-out obligation. Nor has any public takeover bid been submitted regarding the shares during the current or preceding financial year.

Central securities depository

The shares in ExpreS2ion are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, 101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The rights attached to the shares are vested in those who are registered in the share register kept by Euroclear.

Issue authorisation

Issue authorisation from the annual general meeting 2025

At the annual general meeting on 28 May 2025, it was resolved to authorise the board of directors during the period up until the end of next annual general meeting, on one or more occasions, to resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, corresponding to not more than 30 percent of the share capital of the Company after completed issuances based on the number of shares at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to broaden the shareholder base, raise new capital to increase flexibility of the Company or in connection with acquisitions. If issuances are carried out with deviation from the shareholders' preferential rights, such issue shall be made in accordance with customary market terms. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above, it may be made at a subscription price corresponding to the share's quota value.

Issue authorisation from the extraordinary general meeting on 1 April 2026

At the extraordinary general meeting on 1 April 2026, it was resolved to authorise the board of directors to, on one or more occasions prior to the next annual general meeting, resolve on the issuance of new shares, convertibles and/or warrants, with or without deviation from the shareholders' preferential rights, to be paid in cash, by way of contribution in kind and/or by way of set-off. Resolutions adopted pursuant to this issue authorisation, where the subscription price is below the quota value of the shares as on 27

February 2026, are conditional upon the extraordinary general meeting also resolving in accordance with the proposal under item 6 and item 7 in the notice to convene the extraordinary general meeting on 1 April 2026 and that such resolutions are simultaneously registered with the Swedish Companies Registration Office. The extraordinary general meeting on 1 April 2026 resolved in accordance with the board of directors' proposals under items 6 and 7 in the notice to convene the extraordinary general meeting.

The purpose of enabling the board of directors to resolve on issuances without preferential rights for the shareholders as set out above is primarily to raise new capital in order to broaden the Company's shareholder base, increase the Company's flexibility, make payment for guarantee commitments in the form of Units or in connection with acquisitions. To the extent that issuances are made with deviation from the shareholders' preferential rights, the issuance shall be made on customary market terms. If the board of directors deems it appropriate in order to facilitate the delivery of shares in connection with an issuance as set out above, this may be done at a subscription price corresponding to the quota value of the shares.

Resolution on the Rights Issue

The board of directors resolved on 7 April 2026, pursuant to the authorisation granted by the extraordinary general meeting on 1 April 2026, to carry out the Rights Issue. The record date for the right to receive unit rights is 14 April 2026. The subscription period begins on 16 April 2026 and ends on 30 April 2026.

The Rights Issue is carried out in accordance with Swedish law and the currency for the Rights Issue is SEK. The Rights Issue is expected to be registered at the Swedish Companies Registration Office around week 20, 2026. The date given is tentative and may be subject to change.

Registration of the Rights Issue with the Swedish Companies Registration Office

The date expected for the registration of the Rights Issue with the Swedish Companies Registration Office is around week 20, 2026. The date given is tentative and may be subject to change.

Tax issues in connection with the Rights Issue

Investors in the Rights Issue should note that the tax laws of the investor's Member State and the Company's country of incorporation may affect income from the securities. Investors are advised to consult their independent advisors regarding any tax consequences that may arise in connection with the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

Background and rationale

ExpreS2ion is a biotechnology company focused on the development and application of advanced protein expression technologies for immunotherapies and vaccines targeting infectious diseases and cancer. The Company was founded on the recognition that the increasing structural complexity of modern biological drug candidates requires protein expression systems capable of producing high-quality, difficult-to-express proteins at scale. To address this need, ExpreS2ion has developed the ExpreS2 recombinant protein expression platform, which is designed to support all stages of drug discovery and research and development, as well as Good Manufacturing Practice manufacturing for clinical studies. The platform has been applied in multiple therapeutic areas and has been used in the production of antigens evaluated in clinical trials, including late-stage studies conducted by collaboration partners.

The ExpreS2 platform is primarily used to support the Company's internal and collaborative development activities. As of the date of the Prospectus, ExpreS2ion's development activities comprise possible drug candidates across four disease areas, including both internally led projects developed in collaboration with academic and industrial partners, where ExpreS2ion's role may range from preparing antigen design and production to providing early clinical development support. In addition to its internal and collaborative development activities, ExpreS2ion licenses the ExpreS2 platform to research institutions and biopharmaceutical companies. A recent example is the technology licensing agreement with Serum Institute of India Pvt Ltd, announced in November 2025, covering two malaria vaccine programs developed by the University of Oxford under a clinical license. These licensees may independently, or in cooperation with ExpreS2ion, develop biopharmaceutical drugs based on proteins produced using the platform. Such agreements may generate revenue through license fees, service income, and, in certain cases, future milestone payments and royalties.

ExpreS2ion's lead clinical program is ES2B-C001, a therapeutic active immunotherapy aimed at cancers overexpressing the HER2 receptor. A clinical phase I trial in metastatic breast cancer has started in three clinical sites in Austria. On 25 March 2026, ExpreS2ion announced that eight out of nine evaluable patients demonstrated a drug-specific immune response following treatment with ES2B-C001, with responses remaining elevated at later follow-up visits. These findings support the ability of ES2B-C001 to stimulate a HER2-targeted immune response in patients with advanced breast cancer, a key objective of the ongoing Phase I study. An independent Data Safety Monitoring Board (DSMB) reviewed the available safety and immunogenicity data and recommended continuation of the study without modification. The Company also reported that patient enrolment and screening continue to progress as planned, and that additional patients are available to proceed once dosing is permitted following the required safety reviews. ExpreS2ion remains on track to complete the dose-escalation part of the study around mid-2026 and the expansion part toward the end of 2026, subject to ongoing recruitment, safety reviews, and overall study conduct progressing as expected.

ES2B-C001 is an investigational immunotherapy product candidate that combines ExpreS2ion's proprietary ExpreS2™ expression platform with a patented virus-like particle (VLP) technology to create a VLP-based construct targeting the HER2 receptor, a clinically validated cancer antigen. The VLP platform is in-licensed from AdaptVac ApS (of which ExpreS2ion owns 34%).

Several approved therapies, including monoclonal antibodies³ such as Herceptin™ (trastuzumab) and Perjeta™ (pertuzumab), as well as antibody–drug conjugates (ADCs) such as Enhertu™ (trastuzumab deruxtecan) and Kadcyła™ (trastuzumab emtansine), also target the HER2 receptor. These antibody-based therapies require repeated administration and may be associated with treatment-related adverse events. In the metastatic setting, disease progression due to primary or acquired resistance to HER2-targeted therapies remains a clinical challenge. Accordingly, there continues to be medical interest in therapeutic approaches that may broaden or extend anti-HER2 immune responses.

³ Definition of Monoclonal antibodies: Laboratory-produced antibodies designed to bind to a specific target (antigen), such as a defined region of a protein expressed on cancer cells.

Whereas currently approved monoclonal antibodies bind defined and limited epitopes within the extracellular portion of HER2, ES2B-C001 is designed to present the extracellular domain⁴ of HER2 in a VLP format. This design is intended to induce a polyclonal antibody response⁵ against multiple epitopes and may also stimulate cellular immune responses. VLP-based drugs have demonstrated the ability, in other disease settings, to induce both humoral and cellular immune responses, including the potential for immunological memory.

ES2B-C001 is being developed as a novel active immunotherapy approach and may have the potential to be evaluated either as monotherapy or in combination with existing HER2-targeted treatments. The clinical safety, efficacy, dosing regimen, and potential advantages relative to existing therapies will need to be established in controlled clinical trials.

The ExpreS2™ platform has previously been used in the development of a VLP-based COVID-19 vaccine candidate evaluated in a Phase III clinical trial involving approximately 4,000 subjects. In addition, multiple pharmaceutical companies, including Merck and GSK, are developing or commercializing VLP-based technologies in oncology and infectious disease, reflecting broader industry interest in this modality.

It is estimated that 1 in 8 women in the United States will develop breast cancer in their lifetime.⁶ The Company estimates that a novel HER2-targeting treatment paradigm demonstrating benefits similar to those observed in preclinical investigations has the potential to achieve annual sales exceeding USD 5 billion.⁷

The Company's board of directors believes that the existing working capital is insufficient to meet its current needs for the next 12-month period. The board of directors therefore, on 7 April 2026, resolved to carry out the Rights Issue, pursuant to the authorisation granted by the extraordinary general meeting on 1 April 2026, in order to strengthen the Company's financial position and to be able to implement the Company's business plan and strategy, including activities for the coming year.

Use of proceeds

If the Rights Issue is fully subscribed, the Company will receive gross proceeds of approximately SEK 53 million before issue costs, which are expected to amount to approximately SEK 9 million (including, amongst other things, potential guarantee compensation in cash). The Company has received subscription commitments from members of the Company's Board of Directors and management, including CEO Bent U. Frandsen, totalling approximately SEK 0.7 million, corresponding to approximately 1.3 percent of the Rights Issue, and guarantee commitments of SEK 31.1 million, corresponding to approximately 58.6 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription commitments and guarantee commitments of up to approximately SEK 32 million, corresponding to approximately 60 percent of the Rights Issue. Neither the subscription commitments nor guarantee commitments are secured by means of bank guarantees, blocked funds, pledges or similar arrangements.

The net proceeds from the Rights Issue of approximately SEK 44 million, if fully subscribed, will be used as follows (in the following order of priority, at the approximate amounts stated in brackets):

- **Advance ES2B-C001**
Complete Phase I (Ia and Ib) through safety and maximum tolerated dose readout, with potential immunogenicity and early efficacy signals, representing a key value inflection point, and support business development activities to pursue partnering or outlicensing opportunities (approx. 55%).
- **Strengthen shared R&D and manufacturing capabilities**

⁴ Definition of Extracellular domain: The portion of a membrane protein that extends outside the cell and is accessible for binding by antibodies or other therapeutic agents.

⁵ Definition of Polyclonal antibody response: An immune response in which antibodies are generated against multiple different regions (epitopes) of the same antigen, rather than a single specific binding site.

⁶ <https://www.cancer.org/cancer/types/breast-cancer/about/how-common-is-breast-cancer.html> (Accessed 7 April, 2026).

Investment in internal development, CMC-compatibility, and platform capabilities that de-risk execution, improve manufacturability, and compound across programs (approximately 20%).

- **Grow the contract research business**

Increase service revenues and margins and validate the platform with external customers (approx. 20%).

- **Co-finance grant projects**

Limited co-financing of externally funded projects with future pipeline/licensing opportunities (approx. 5%)

In the event that the Rights Issue is fully subscribed and all warrants of series TO 13 in the Rights Issue are exercised for the subscription of shares, the Company will be provided with additional proceeds. One (1) warrant of series TO 13 entitles the holder to subscribe for one (1) new share in the Company against cash payment amounting to 70 percent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 20 August 2026 up to and including 2 September 2026, but not less than the quota value of the shares (SEK 1.6 following the registration of the Rights Issue and the share capital reduction as resolved by the extraordinary general meeting 1 April 2026). If all warrants of series TO 13 are exercised for subscription of shares and the subscription price amounts to the share's quota value (SEK 1.6 following the registration of the Rights Issue and the share capital reduction as resolved by the extraordinary general meeting 1 April 2026), the Company will receive approximately SEK 53 million before issue costs, which are estimated to amount to approximately SEK 2 million. If the subscription price under the same conditions amounts to between SEK 2.0 and SEK 3.0, the Company will receive between approximately SEK 66 and 100 million before issue costs, which are estimated to amount to between approximately SEK 3 - 4 million. The additional proceeds are intended to be used for the same activities listed above.

If the Rights Issue is not fully subscribed and if the Company does not receive sufficient proceeds from the warrants of series TO 13, that can be exercised during the period from and including 7 September 2026 until and including 21 September 2026, the Company may explore alternative financing opportunities, such as directed issues, loans or similar arrangements. Alternatively, the Company will be forced to review its planned development or operate at a more restrained pace than initially planned pending additional financing. Should the Company be unable to secure alternative financing, it would affect the Company's ability to implement its strategy and develop its products as planned, which will adversely affect the Company's financial and operating position. For complete information regarding the Company's working capital requirements, see the section "*Working capital statement*".

OBLIGATIONS TO REFRAIN FROM SELLING FINANCIAL INSTRUMENTS

All members of the board of directors and management holding financial instruments in ExpreS2ion have, subject to certain exceptions, entered into agreements with Vator Securities and Schmidt Capital not to sell or carry out other transactions corresponding in effect to a sale, without, in each case, first obtaining written consent from Vator Securities and Schmidt Capital. The decision to grant such written consent rests with Vator Securities and Schmidt Capital and will be considered on a case-by-case basis. Granted consent can depend on both individual as well as business reasons. The lock-up period will be 90 days following the announcement of the outcome of the Rights Issue.

Signed lock-up obligations comprise approximately 2.0 percent of the shares and votes in the Company before the Rights Issue. The lock-up obligations only comprise financial instruments that were held before the Rights Issue. The customary exemptions include internal group transfers, redemption of shares in the Company, as well as acceptance of a public takeover bid conducted in accordance with applicable take-over rules. Upon expiry of the lock-up period, the shares may be offered for sale, which may affect the market price of the share.

WORKING CAPITAL STATEMENT

In light of the projects and objectives described in the section "*Background and rationale*" and in light of the Company's business plan and strategy in place as of the date of the Prospectus, the board of directors of the Company considers that the Company's existing working capital is insufficient to meet the Company's needs for the next twelve-month period. Considering the Company's working capital as of the date of the Prospectus, the deficit is estimated to amount to approximately SEK 60 million during this twelve-month period. Given the current business plan, the Company believes that a shortage of working capital will arise in May 2026.

The board of directors of ExpreS2ion believes that a fully subscribed Rights Issue and full exercise of all warrants of series TO 13 would provide sufficient working capital to conduct the business activities for the next twelve-month period. Provided that the Rights Issue is fully subscribed, the proceeds from the Rights Issue are expected to amount to approximately SEK 53 million before deduction of costs related to the Rights Issue. Costs related to the Rights Issue are expected to amount to approximately SEK 9 million, including potential cash compensation for guarantee commitments provided, which amounts to approximately SEK 4 million.

In the event that all warrants of series TO 13 in the Rights Issue are exercised for the subscription of shares, the Company will be provided with additional proceeds. One (1) warrant of series TO 13 entitles the holder to subscribe for one (1) new share in the Company against cash payment amounting to 70 percent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 20 August 2026 up to and including 2 September 2026, but not less than the quota value of the shares (SEK 1.6 following registration of the Rights Issue and the share capital reduction as resolved by the extraordinary general meeting 1 April 2026). If all warrants of series TO 13 are exercised for subscription of shares and the subscription price amounts to the share's quota value (SEK 1.6 following the registration of the Rights Issue and the share capital reduction as resolved by the extraordinary general meeting 1 April 2026), the Company will receive approximately SEK 53 million before issue costs, which are estimated to amount to approximately SEK 2 million. If the subscription price under the same conditions amounts to between SEK 2.0 and SEK 3.0, the Company will receive between approximately SEK 66 and 100 million before issue costs, which are estimated to amount to between approximately SEK 3 - 4 million. The additional proceeds are intended to be used for the same activities listed above.

In connection with the Rights Issue, the Company has received subscription commitments from members of the Company's board of directors and management, including CEO Bent U. Frandsen, totalling approximately SEK 0.7 million, corresponding to approximately 1.3 percent of the Rights Issue, and guarantee commitments from external investors totalling SEK 31.1 million, corresponding to approximately 58.6 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription commitments and guarantee commitments of approximately 60 percent. The guarantors in the Rights Issue receive compensation for the guarantee commitments provided. For more information see the section "*Details about the Rights Issue - Guarantee Commitments*". Neither the subscription commitments nor guarantee commitments in the Rights Issue are secured by means of bank guarantees, escrow, pledge or similar arrangement, which means that there is no secured capital to fulfil the commitments made. Consequently, there is a risk that the guarantors will be unable to meet their commitments, which may have a material adverse effect on ExpreS2ion's ability to successfully complete the Rights Issue.

If the Rights Issue is not fully subscribed, despite the received subscription and guarantee commitments, and if the Company does not receive sufficient proceeds from the warrants of series TO 13, that can be exercised during the period from and including 7 September 2026 until and including 21 September 2026, the Company intends to explore other financing opportunities, such as share issues, loans or similar. Alternatively, the Company will be forced to review its planned development or operate at a more restrained pace than initially planned pending additional financing. Should the Company be unable to secure alternative financing, it would affect the Company's ability to implement its strategy and develop its products as planned, which will adversely affect the Company's financial and operating position. In the event that all alternative financing options were to fail, there is a risk that the Company would be forced to materially revise its current development plans, which would adversely affect the Company's development, or in the worst case, if no sustainable financing solution can be obtained, be forced to apply for reconstruction or bankruptcy.

CONFLICT OF INTEREST

Vator Securities and Schmidt Capital are the financial advisers and Nordic Issuing is the issuing agent in connection with the Rights Issue. Vator Securities, Schmidt Capital and Nordic Issuing thus provide, and may in the future provide, financial advice and other services to ExpreS2ion for which Vator Securities, Schmidt Capital or Nordic Issuing receives, or may receive, remuneration. BAHR Advokatbyrå AB is the Company's legal adviser in connection with the Rights Issue.

Vator Securities and Schmidt Capital receive a predetermined remuneration for services provided in connection with the Rights Issue. The amount of this remuneration depends on the outcome of the Rights Issue. In addition to the above, Vator Securities, Schmidt Capital or Nordic Issuing have no financial or other interests in the Rights Issue.

Other than set out above, no financial or other interests or conflicts of interest are by the Company deemed to exist between the parties who, as described above, have financial or other interests in the Rights Issue.

DILUTION AND SHAREHOLDING AFTER THE RIGHTS ISSUE

Shareholding before the Rights Issue

As of 31 December 2025, the Company's share capital amounted to SEK 15,689,924.472912, divided into 3,530,233 shares, resulting in a quota value of approximately SEK 4.444444 per share. On 1 April 2026, an extraordinary general meeting was held in the Company which resolved to reduce the Company's share capital by SEK 10,041,551.672912 to SEK 5,648,372.80. Following the completion of the share capital reduction, which as of the date of the Prospectus has not been registered, the quota value of the Company's shares will amount to SEK 1.6. By carrying out the Rights Issue, which is covered by subscription and guarantee commitments of approximately 60 percent, the Company's share capital will, in connection with the registration of the share capital reduction with the Swedish Companies Registration Office, simultaneously increase by at least the amount by which the share capital is reduced. All issued shares are fully paid and freely transferable.

Dilution and shareholding after the Rights Issue

Full subscription in the Rights Issue will lead to the number of shares in the Company increasing by 33,184,190 shares, from 3,530,233 to 36,714,423 and the share capital will increase by a maximum of SEK 53,094,704 to a maximum of SEK 58,743,076.80, which corresponds to a dilution of approximately 90.4 percent of the total number of shares and votes in the Company. If the Rights Issue is fully subscribed and all warrants of series TO 13 are exercised for subscription of new shares in the Company, the number of shares will increase with an additional 33,184,190 from 36,714,423 to 69,898,613 shares in total and the share capital will increase with an additional SEK 53,094,704 to SEK 111,837,780.80. The additional dilution effect in the event that warrants of series TO 13 are exercised in full, amounts to approximately 47.5 percent. The total dilution, in the event the Rights Issue is fully subscribed and all warrants of series TO 13 are fully exercised, corresponds to approximately 94.9 percent.

If the Rights Issue is fully subscribed and all warrants of series TO 13 are exercised in full, in addition to the maximum amount of Units that may be issued as guarantee compensation, the number of shares in the Company will increase by 71,810,880 from 3,530,233 to 75,341,113, which corresponds to a dilution of approximately 95.3 percent (calculated on the number of shares and votes in the Company as per the day of the Prospectus).

AVAILABLE DOCUMENTS

The following documents are available in electronic form on ExpreS2ion's web page <https://investor.ExpreS2ionbio.com/> for the period during which the EU Follow-on prospectus is valid.

- ExpreS2ion's certificate of incorporation.
- ExpreS2ion's articles of association.
- Annual report for the financial year 2024.
- Year-end report for the period 1 January 2025 – 31 December 2025.
- Terms and conditions for warrants of series TO 13.