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Press release

Malmö, 31 January 2024

WntResearch publishes outcome in rights issue

The board of directors of Wntresearch AB ("WntResearch" or the "Company") today announces the outcome of the rights issue of units that was announced on 20 November 2023 (the "Rights Issue"). In total 109,420,566 units, corresponding to approximately 54.6 percent of the Rights Issue, were subscribed for by exercise of unit rights, and 2,602,327 units, corresponding to approximately 1.3 percent of the Rights Issue, were subscribed for without unit rights. The Rights Issue is thus subscribed to a total of approximately 55.9 percent and no issue guarantees will need to be used. Through the Rights Issue, WntResearch will initially receive approximately SEK 31.4 million before issue costs and in the event of full exercise of all warrants series TO 7 and TO 8 that are issued, WntResearch may receive additional proceeds during 2024 and 2025.

CEO Pernilla Sandwall comments:

"It is very gratifying to start the year with this necessary capital injection. The funding goes mainly to our ongoing clinical phase 2 study with the drug candidate Foxy-5 for patients with colon cancer. We will soon select the dose for the next stage of the study, where we will recruit 80 patients. When we have included half of the patients, we will make an initial evaluation of the effect. So it will be an interesting year!"

Subscription and allotment

In total 109,420,566 units, corresponding to approximately 54.6 percent of the Rights Issue, were subscribed for by exercise of unit rights, and 2,602,327 units, corresponding to approximately 1.3 percent of the Rights Issue, were subscribed for without unit rights. The Rights Issue is thus subscribed to a total of approximately 55.9 percent and no issue guarantees will need to be used. Through the Rights Issue, WntResearch will initially receive approximately SEK 31.4 million before issue costs and in the event of full exercise of all warrants series TO 7 and TO 8 that are issued, WntResearch may receive additional proceeds during 2024 and 2025.

Each unit consists of four (4) shares, one (1) warrant series TO 7 and one (1) warrant series TO 8. One (1) warrant series TO 7 entitles the rights to subscribe for one (1) new share in the Company at a subscription price corresponding to seventy (70) percent of the volume weighted average price of the Company's share during the period 16-29 October 2024, however not lower than the shares' quota value and not more than SEK 0.12. Subscription of shares by exercise of warrants series TO 7 will take place during the period 4-18 November 2024. One (1) warrant series TO 8 entitles the rights to subscribe for one (1) new share in the Company at a subscription price corresponding to seventy (70) percent of the volume weighted average price of the Company's share during the period 14-27 March 2025, however not lower than the shares' quota value and not more than SEK 0.12. Subscription of shares by exercise of warrants series TO 8 will take place during the period 2-16 April 2025. Upon full exercise of all warrants series TO 7 and TO 8 that are issued as part of units, the Company may receive additional proceeds of a total of approximately SEK 26.9 million, based on a maximum subscription price of SEK 0.12.

Allocation of units subscribed for without unit rights has been made in accordance with the allocation principles described in the EU Growth Prospectus that has been prepared in connection with the Rights

Issue and published by the Company on 8 January 2024 (the “**Prospectus**”). Notification regarding allocation will be made by posting a contract note to each subscriber. Allocated units shall be paid for in accordance with the instructions in the contract note.

Change in share capital and number of shares as well as dilution

Through the Rights Issue, the number of shares in WntResearch increases with 448,091,572 shares, from 400,967,429 shares to 849,059,001 shares and the share capital increases, based on a quota value per share of SEK 0.04, by SEK 17,923,662.88, from SEK 16,038,697.16 to SEK 33,962,360.04. In the event of full exercise of all issued warrants series TO 7 for subscription of new shares in the Company, the number of shares will increase with additional 112,022,893 shares to a total of 961,081,894 shares and the share capital will increase by additional SEK 4,480,915.72 to SEK 38,443,275.76, based on a quota value per share of SEK 0.04. In the event of full exercise of all issued warrants series TO 8 for subscription of new shares in the Company, the number of shares will increase with additional 112,022,893 shares to a total of 1,073,104,787 shares and the share capital will increase by additional SEK 4,480,915.72 to SEK 42,924,191.48, based on a quota value per share of SEK 0.04.

In connection with the Rights Issue, the Company has entered into agreements on guarantee commitments. For the guarantee commitments, guarantee compensation is paid, either in cash compensation amounting to 15 percent of the guaranteed amount, or alternatively 17 percent of the guaranteed amount in the form of newly issued units in the Company, on the same terms and conditions as units in the Rights Issue, however the subscription price per unit shall correspond to the volume weighted average share price for the Company's share on Spotlight Stock Market during the subscription period in the Rights Issue (i.e. during the period 15-29 January 2024), multiplied by four (4), however not lower than the subscription price in the Rights Issue. If all guarantors would choose to receive guarantee compensation in units, a maximum of 14,207,142 units in total, containing 56,828,568 shares, 14,207,142 warrants series TO 7 and 14,207,142 warrants series TO 8 would be issued as guarantee compensation.

Trading in BTU

Trading in BTU (Sw. betald tecknad unit) takes place on Spotlight Stock Market under the short name WNT BTU until the Rights Issue has been registered with the Swedish Companies Registration Office (Sw. Bolagsverket), which is estimated to take place around week 7, 2024. After approximately one week, BTU will then be converted to shares and warrants. Trading in the shares and warrants will thereafter take place on Spotlight Stock Market as soon as possible after completed registration with the Swedish Companies Registration Office.

Advisers

Vator Securities AB acts as financial adviser and Setterwalls Advokatbyrå AB acts as legal adviser to the Company in connection with the Rights Issue. Vator Securities AB also acts as issuing agent in connection with the Rights Issue.

For further information:

Pernilla Sandwall, CEO

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The information was submitted for publication, through the agency of the contact person set out above, on 31 January 2024 at 20.00 CET.

About Wntresearch AB

WntResearch is developing a completely new type of drug with the potential to improve survival in cancer without giving rise to serious side effects. Ad hoc observations from an ongoing phase 2 study in patients with colon cancer indicate that the Company's drug candidate Foxy-5 has a tumor suppressive effect already after three weeks of treatment. This means that Foxy-5 could counteract the ability of cancer cells to spread and invade healthy tissue, but also potentially eliminate cancer cells. The clinical study is now continuing with the aim of confirming these promising research findings. WntResearch then

intends to establish partnerships with one or more international pharmaceutical companies ahead of the final part of the development and a global commercialization. WntResearch's shares are traded on Spotlight Stock Market. For more information, visit www.wntresearch.com.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in WntResearch. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in WntResearch has only been made through the Prospectus that WntResearch published on 8 January 2024. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and has been published on the Company's website, www.wntresearch.com. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the Company's shares, warrants or any other securities. This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in WntResearch. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in WntResearch have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area ("**EEA**"), no public offering of shares, warrants or other securities ("**Securities**") is made in other countries than Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In

the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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

This information, the opinions and the forward-looking statements included in this press release are only applicable as of this date and may change without any notice thereof. WntResearch does not undertake to publish any updates or amendments of forward-looking statements, future events or similar circumstances other than what is required by applicable legislation.

Since WntResearch conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). The Company has, in connection with the publication of the Prospectus, published more information about this on the Company's website, www.wntresearch.com.