ExpreS²ion’s Board, CEO and CFO commit to full exercise of their series TO 8 warrants

Hørsholm, Denmark, 13 September 2023 - ExpreS²ion Biotech Holding AB's ("ExpreS²ion" or the "Company") announces that the full Board of Directors, as well as its CEO and CFO, have individually committed to exercise all of their series TO 8 warrants. In total, this corresponds to 161,521 shares at a value of SEK 253,588. This decision underscores the Board’s and Management’s confidence in the company’s strategic direction and aligns their interests with those of the Company’s valued shareholders.

Summarised terms for the warrants of series TO 8

- Issuance: 11,642,971 warrants of series TO 8, which entitles to subscription of 11,642,971 shares. If all the warrants are exercised, the Company will receive approximately SEK 18.3 million before issuing costs.
- Exercise price: SEK 1.57 per share.
- Last day for trading warrants of series TO 8: 18 September 2023.
- Dilution etc: If all warrants are exercised the share capital will increase with SEK 1,293,663,446,792 from SEK 5,472,196,343,262 to SEK 6,765,859,790,054. If all warrants of series TO 8 are exercised the number of shares will increase with 11,642,971 shares, from 49,249,767 shares to 60,892,738 shares. The dilution at the exercise of all warrants of series TO 8 amounts to approximately 19 percent of the number of shares and number of votes.

Note that the warrants that are not exercised on 21 September 2023 at the latest, or sold on 18 September 2023 at the latest, will expire without value. For the warrants not to lose their value, the holder must actively subscribe for new shares or sell the warrants.

How warrants are exercised

- Nominee-registered warrants (Custody account) - Subscription and payment by the exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information.
- Direct-registered warrants (Securities account) - No issue report nor any instructions regarding payments will be sent out. Subscriptions will be made through simultaneous payment in accordance with the instructions on the application form.

The warrants will then be replaced by interim shares awaiting registration at the Swedish Companies Registration Office.

Additional information can be found in the TO 8 Subscription Brochure, which can be found in the Rights Issue 2023 section of the ExpreS²ion investor website, under IPO and Rights Issues.
The application form including instructions for payment will be available at ExpreS2ion's investor relations website, investor.expreS2ionbio.com and Vator Securities website (www.vatorsecurities.se).

**Advisors**
Vator Securities act as financial advisor and issuing agent to the Company in connection with the transaction. Advokatfirman Schjødt is the Company’s legal advisor in connection with the transaction.

**Certified Adviser**
Svensk Kapitalmarknadsgranskning AB
ExpreS²ion Biotech Holding AB
Press Release, 2023-09-13

For further information about ExpreS²ion, please contact:
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The information was sent for publication, through the agency of the contact persons set out above, at the time stated by the Company’s news distributer, Cision, at the publication of this press release.

About ExpreS²ion
ExpreS²ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS²ion Biotech Holding AB with company register number 559033-3729. ExpreS²ion has developed a unique technology platform, ExpreS², for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS² is regulatorily validated for clinical supply. The platform includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, the Company has produced more than 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS²ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS²ion owns 34%. For additional information, please visit www.expres2ionbio.com.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. A prospectus, corresponding to an EU Growth Prospectus regarding the rights issue described in this press release has previously been prepared and published by the Company. The prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) being the national competent authority and is available on the Company’s website. Furthermore, the prospectus has been passported to Denmark making it available for Danish investors.

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This press release contains forward-looking statements that reflect the Company’s intentions, beliefs, or current expectations about and targets for the Company’s and the group’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Growth Market rule book for issuers.

Information to distributors
Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in ExpreS²ion have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in ExpreS²ion may decline and investors could lose all or part of their investment; the shares in ExpreS²ion offer no guaranteed income and no capital protection; and an investment in the shares in ExpreS²ion is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in ExpreS²ion.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in ExpreS²ion and determining appropriate distribution channels.