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The Board of Directors of ExpreS2ion has resolved on a rights issue of units of approximately SEK 53 million, primarily to advance its lead cancer program, and publishes terms for the rights issue

Hørsholm, Denmark, 7 April 2026 – The Board of Directors of ExpreS2ion Biotech Holding AB (publ) ("ExpreS2ion" or the "Company") has today, on 7 April 2026, pursuant to the authorization granted by the extraordinary general meeting held on 1 April 2026, resolved on a new issue of units with preferential rights for existing shareholders of approximately SEK 53 million before transaction costs (the "Rights Issue"), in accordance with the intention published by the Company on 27 February 2026, primarily to advance its lead cancer program. Shareholders in ExpreS2ion on the record date, 14 April 2026, will receive forty-seven (47) unit rights for each share held. Five (5) unit rights entitle to subscription of one (1) unit in the Rights Issue. One (1) unit consists of one (1) new share and one (1) warrant of series TO 13. The subscription price in the Rights Issue has been determined to SEK 1.60 per unit, corresponding to SEK 1.60 per share. The warrants of series TO 13 are issued free of charge. 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. 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 up to approximately SEK 32 million, corresponding to approximately 60 percent of the Rights Issue.

Summary

- The Board of Directors of ExpreS2ion has today, on 7 April 2026, pursuant to the authorization granted by the extraordinary general meeting held on 1 April 2026, resolved on a rights issue of units of approximately SEK 53 million, before deduction of transaction costs.
- The net proceeds from the Rights Issue are primarily intended to be used to complete Phase 1 lead cancer active immunotherapy program aimed for advanced breast cancer patients, support business development activities, strengthen shared R&D and manufacturing capabilities, investment in internal development, CMC-compatibility, grow the contract research business, increase service revenues and margins and co-finance grant projects.
- The subscription price is set to SEK 1.60 per unit, corresponding to SEK 1.60 per share. The warrants of series TO 13 are issued free of charge. The subscription price corresponds to a TERP discount of approximately 20 percent on the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the measurement period that commenced on 24 March 2026 and ended on 6 April 2026.

- All existing shareholders receive forty-seven (47) unit rights for each share held on the record date on 14 April 2026. Five (5) unit rights entitle the holder to subscribe for one (1) unit. One (1) unit consists of one (1) new share and one (1) warrant of series TO 13.
- The subscription period in the Rights Issue commences on 16 April 2026 and ends on 30 April 2026. The last day of trading in the Company's shares with the right to receive unit rights is 10 April 2026.
- 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 up to approximately SEK 32 million, corresponding to approximately 60 percent of the Rights Issue.
- 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 the Rights Issue is fully subscribed, 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.

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.

The ExpreS2 platform is primarily used to support the Company's internal and collaborative development activities. As of the date of this press release, ExpreS2ion's development activities comprise immunotherapy and vaccine candidates across four disease areas, including both internally led programs

and projects developed in collaboration with academic and industrial partners, where ExpreS2ion's role may range from antigen design and production to early clinical development support. In addition to its internal and collaborative development activities, ExpreS2ion licenses the ExpreS2 platform to research institutions and pharmaceutical 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 and vaccines 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, 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%).

Several approved therapies, including monoclonal antibodies 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.

Whereas currently approved monoclonal antibodies bind defined and limited epitopes within the extracellular portion of HER2, ES2B-C001 is designed to present the extracellular domain of HER2 in a VLP format. This design is intended to induce a polyclonal antibody response against multiple epitopes and may also stimulate cellular immune responses. VLP-based vaccines 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, currently focusing on evaluation 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 will develop breast cancer in their lifetime. The Company predicts that a novel HER-2 targeting treatment paradigm demonstrating benefits similar to those observed in preclinical investigations has the potential to achieve annual sales exceeding USD 5 billion.

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 approximately SEK 53 million before transaction costs, which are expected to amount to approximately SEK 9 million (including, amongst other things, potential guarantee compensation in cash). The net proceeds from the Rights Issue are intended to 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:** 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 Rights Issue is fully subscribed, 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.

The Rights Issue

Shareholders who are registered in the share register in ExpreS2ion on the record date of 14 April 2026 will receive forty-seven (47) unit rights for each share held in the Company. Five (5) unit rights entitle the holder to subscribe for one (1) unit. One (1) unit consists of one (1) new share and one (1) warrant of series TO 13. The subscription price is set to SEK 1.60 per unit, corresponding to SEK 1.60 per share. The warrants of series TO 13 are issued free of charge. The subscription price corresponds to a TERP discount of approximately 20 percent on the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the measurement period that commenced on 24 March 2026 and ended on 6 April 2026. Consequently, ExpreS2ion will receive gross proceeds of approximately SEK 53 million before deduction of transaction costs, provided that the Rights Issue is fully subscribed.

The last day of trading in ExpreS2ion's shares including the right to receive unit rights in the Rights Issue is 10 April 2026. The shares are traded excluding the right to receive unit rights in the Rights Issue as of 13 April 2026. The subscription period, with or without the support of unit rights, runs from 16 April 2026 up to and including 30 April 2026. Trading in unit rights will take place on Nasdaq First North Growth Market during the period from 16 April 2026 up to and including 27 April 2026 and trading in BTUs (paid subscribed unit) will take place on Nasdaq First North Growth Market during the period from 16 April 2026 up to and including 20 May 2026.

Each warrant of series TO 13 entitles the holder to subscribe for one (1) new share in the Company during the period 7 September 2026 up to and including 21 September 2026. The subscription price for subscription of shares with the support of warrants of series TO 13 will correspond to 70 percent of the volume-weighted average price in the Company's share during the period from and including 20 August 2026 up to and including 2 September 2026. However, the subscription price can at minimum amount to the quota value of the Company's share (i.e. SEK 1.6) per share.

Subscription and guarantee 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 Company has also entered into agreements with external investors regarding guarantee commitments totalling SEK 31.1 million, corresponding to approximately 58.6 percent of the Rights Issue. According to the guarantee commitments, 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 with 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.

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.

In order to enable the issue of shares as guarantee compensation to the guarantors who choose to receive guarantee compensation in the form of newly issued units, the Board of Directors may, based

on the authorization granted by the Extraordinary General Meeting held on 1 April 2026, also resolve on the issue of such units to the guarantors.

Share capital and number of shares

Full subscription in the Rights Issue will lead to the number of shares in the Company increasing by 33,184,190 shares and the share capital will increase by a maximum of SEK 53,094,704, 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 shares and the share capital will increase with an additional SEK 53,094,704. 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 all guarantors choose compensation in units, the number of shares in the Company will increase by 2,721,250 shares and the share capital will increase by a maximum of SEK 4,354,000. If all guarantors choose compensation in units and all warrants of series TO 13 therein are exercised for subscription of new shares in the Company, the number of shares will increase with an additional 2,721,250 shares and the share capital will increase with an additional SEK 4,354,000. The total dilution, in the event the Rights Issue is fully subscribed, all guarantors choose compensation in units and all warrants of series TO 13 are fully exercised, corresponds to approximately 95.3 percent (calculated on the number of shares and votes in the Company as per the day of this press release).

Lock-up undertakings

Shareholding members of the Company's Board of Directors and management have, subject to certain exceptions, undertaken not to sell shares or other financial instruments in the Company up until the date falling 90 calendar days after the announcement of the outcome of the Rights Issue.

Timetable for the Rights Issue

10 April 2026	Last day of trading in shares including right to receive unit rights
13 April 2026	First day of trading in shares excluding right to receive unit rights
14 April 2026	Estimated date for publication of the prospectus
14 April 2026	Record date for the Rights Issue
16 April 2026 – 27 April 2026	Trading in unit rights
16 April 2026 – 30 April 2026	Subscription period
4 May 2026	Estimated date for announcement of the outcome of the Rights Issue
16 April 2026 – 20 May 2026	Trading in paid subscribed units ("BTU")

Prospectus

Full terms and conditions and instructions for the Rights Issue, as well as other information about the Company and information about subscription and guarantee commitments, will be presented in the prospectus that the Company is expected to publish on or around 14 April 2026. The prospectus will be held available on ExpreS2ion's website (www.expres2ionbio.com).

Advisors

Schmidt Capital Advisors and Vator Securities are acting as financial advisors to the Company and BAHN is acting as legal advisor to the Company in connection with the Rights Issue.

Certified Adviser

Redeye Nordic Growth AB

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 distributor, MFN, at the publication of this press release.

About ExpreS2ion

ExpreS2ion is a biotechnology company focused on the development of innovative active immunotherapies and vaccines for cancer and infectious diseases. 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. For additional information, please visit www.expres2ionbio.com.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in ExpreS2ion in any jurisdiction, neither from ExpreS2ion nor from someone else.

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 the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Vator Securities is acting for ExpreS2ion in connection with the Rights Issue and no one else and will not be responsible to anyone other than ExpreS2ion for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public Rights Issue of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

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 follow-on prospectus regarding the Rights Issue described in this press release will be prepared and published by the Company. The prospectus will be scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) being the national competent authority and be published and available on the Company's website thereafter.

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" 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"); or (ii) high net worth entities falling within Article 49(2)(a) to

(d) of 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.

Forward-looking statements

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 operate. 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.