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ANNEXIN RESOLVES ON A RIGHTS ISSUE OF SEK 45.1 MILLION GUARANTEED TO 90 PERCENT, SUBJECT TO APPROVAL BY THE 2024 ANNUAL GENERAL MEETING, WHICH HAS BEEN DECIDED TO BE BROUGHT FORWARD

The Board of Directors of Annexin Pharmaceuticals AB (publ) ("Annexin" or the "Company") has today resolved on a new issue of shares with preferential rights for the Company's existing shareholders of approximately SEK 45.1 million before issue related costs (the "Rights Issue"). The Rights Issue is subject to approval by the Annual General Meeting, which the Board of Directors decided to bring forward to 2 May 2024. Notice of the Annual General Meeting will be published in a separate press release in Swedish. The Company has received subscription and guarantee commitments from a number of the Company's existing shareholders as well as the Board of Directors and management, which secures the Rights Issue to approximately 90 percent.

Summary of the Rights Issue

- Each existing share in the Company as of the record date on 10 May 2024 entitles to one (1) subscription right. Twenty-five (25) subscription rights entitle the holder to subscribe for thirteen (13) new shares.
- The subscription price in the Rights Issue amounts to SEK 0.25 per new share.
- The subscription period in the Rights Issue will run from 14 May 2024 up to and including 28 May 2024.
- The last day of trading in the share with the right to receive subscription rights in the Rights Issue is 7 May 2024.
- Prior to the Rights Issue, the Company has received subscription commitments and entered into agreements on guarantee commitments from a number of the Company's existing shareholders as well as the Board of Directors and management amounting to a total of approximately SEK 40.8 million, corresponding to approximately 90.6 percent of the Rights Issue.

- The Rights Issue is subject to approval by the Annual General Meeting. Due to this, the Board of Directors has decided to bring forward the Annual General Meeting to 2 May 2024. Notice of the Annual General Meeting will be published through a separate press release.
- Complete terms and conditions for the Rights Issue and information about the Company will be disclosed in the prospectus for the Rights Issue, which is expected to be published on or around 7 May 2024.

Background and reasons for the Rights Issue

The company is developing the biological drug candidate ANXV – a recombinant human protein, Annexin A5 – which is primarily intended for the treatment of patients with vascular injuries and inflammation, but also for cancer. The Company believes that ANXV has the potential to become a so-called First-In-Class drug for multiple diseases. Currently the Company's primary focus is the ongoing Phase 2 study studying the safety, tolerability, and efficacy signals of the drug candidate ANXV in the eye disease retinal vein occlusion (RVO). The company has reported promising efficacy signals identified in a number of ANXV-treated patients.

Furthermore, the Company has achieved important progress in its cancer research with the drug candidate ANXV. ANXV can potentially be used for cancer treatment itself by reducing the ability of cancer cells to suppress the immune system. ANXV can also be chemically linked to a cytotoxic agent, in which case the chemotherapy is more selectively targeted at the cancer cells. By creating ANXV conjugates, where ANXV is chemically bound to a cytotoxic drug, ANXV has successfully killed cancer cells, including cells from a patient with difficult-to-treat triple-negative breast cancer, in a preclinical study. This promising result opens up the possibility of developing new cancer drugs with reduced side effects by targeting chemotherapy to the tumor. The company's view is that this marks a significant achievement in cancer treatment.

In February 2024, the Company received a bridge loan facility from the four largest shareholders totaling SEK 15 million. The Company has the possibility to call off all or part of the bridge loan facility before the Rights Issue is completed and, if so, the entire call-off amount, including accrued interest, is intended to be repaid by set-off of the issue proceeds in the Rights Issue. The remaining part of the proceeds from the Rights Issue, excluding transaction costs, is intended to cover the Company's working capital needs until the end of 2024, assuming full subscription in the Rights Issue. The Company is intensively working to enter into partnerships or licensing agreements for one or more of the Company's development projects before the end of 2024, but also continuously thereafter. Should such agreements not be reached within the given timeframe, the Company's intention is to explore alternative financing options.

Use of proceeds

Upon full subscription in the Rights Issue, the Company will receive approximately SEK 45.1 million before deduction of issue costs. After repayment of the bridge loan facility, the proceeds from the Rights Issue will be used to strengthen the working capital and are planned to be distributed as a percentage as follows and, in the event that the Rights Issue is not fully subscribed and all measures therefore cannot be carried out, according to the following priority:

- **Completion of patient recruitment in Phase 2/Proof of concept study in RVO:** approximately 47 percent
Within the framework of the ongoing Phase 2/Proof of concept study in RVO, up to sixteen patients are being recruited and treated with the drug candidate ANXV. The last patient is expected to leave the study and be evaluated by mid-2024. Detailed analyses and study report are expected to be completed in the third quarter of 2024. During the year, Phase 2b studies are being prepared, including advisory meetings with regulatory authorities.
- **Conduct of exploratory studies in cancer:** approximately 22 percent
Studies on patient blood to identify candidates for future studies and determine appropriate dose levels.
Studies of effects in animal models with ANXV chemotherapy conjugates in comparison with existing conjugate drugs and scale-up of production of chemotherapy conjugates for toxicological studies.
- **Pharmaceutical product-related costs:** approximately 15 percent
Regular stability and other tests throughout the period and development of analytical methods for upcoming phase 2b/phase 3 studies.
- **Business development and other costs related to research and development:** approximately 13 percent
Business development costs for ophthalmology and oncology partnerships, including legal advice. Patent-related costs. R&D consultants, including costs for meetings with authorities (FDA and EMA).
- **Other overheads:** approximately 3 percent.
Administration.

Terms for the Rights Issue

Registered shareholders in Annexin on the record date in the Rights Issue will receive one (1) subscription right for each one (1) share. The subscription rights entitle the holder to subscribe for new shares, of which twenty-five (25) subscription rights entitle the shareholder to subscribe for thirteen (13) new shares. Only whole shares can be subscribed for (i.e. no fractions). In addition, it is possible to subscribe for shares without subscription rights.

In the event that not all shares are subscribed for by the exercise of subscription rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, resolve on allotment of shares subscribed for without subscription rights. Allotment shall then firstly be made to those who have subscribed for shares by exercise of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and, in the event of oversubscription, pro rata in relation to the number of subscription rights exercised for subscription and, to the extent that this is not possible, by drawing lots. Secondly, allotment shall be made to others who have applied for subscription without subscription rights and, in the event of oversubscription, pro rata in relation to the number of shares that such persons have applied for subscription for and, to the extent that this is not possible, by drawing lots. Thirdly and lastly, any remaining shares shall be allotted to the parties who have guaranteed the Rights Issue, in relation to the guarantee commitments made.

The subscription price has been set at SEK 0.25 per share, which means that the Rights Issue, if fully subscribed, will provide Annexin with approximately SEK 45.1 million before issue related costs.

The record date for determining which shareholders are entitled to receive subscription rights in the Rights Issue is 10 May 2024. The shares in the Company are traded including the right to receive subscription rights up to and including 7 May 2024. The shares will be traded without the right to subscription rights as of 8 May 2024. Trading in subscription rights will take place on Nasdaq First North Growth Market during the period from and including 14 May 2024 up to and including 23 May 2024. The subscription period in the Rights Issue runs from 14 May 2024 up to and including 28 May 2024. Annexin's board of directors has the right to extend the subscription period and the time for payment, which, if applicable, will be announced by the Company via press release.

Annual General Meeting

The Board of Directors' resolution on the Rights Issue is subject to approval by the Annual General Meeting. Due to this, the Board of Directors has decided to bring forward the Annual General Meeting to 2 May 2024. Existing shareholders, representing approximately 65.7 percent of the total number of shares and votes in the Company, have undertaken to vote in favor of the Rights Issue's approval, as well as related resolutions. Notice of the Annual General Meeting will be published through a separate press release.

Subscription commitments and guarantee commitments

The Company has received subscription commitments from a number of the Company's long-term existing shareholders as well as the Board of Directors and management, amounting to approximately SEK 29.8 million, corresponding to approximately 66.1 percent of the Rights Issue. No compensation will be paid for subscription commitments.

Furthermore, the Company has entered into agreements with a number of the Company's long-term existing shareholders on guarantee commitments of approximately SEK 11.0 million, corresponding to approximately 24.5 percent of the Rights Issue. Through subscription commitments and guarantee commitments, approximately 90.6 percent of the Rights Issue is thus secured.

For the guarantee commitments, compensation of 14 per cent of the guaranteed amount is paid. Guarantee fee is intended to be paid by the Company in the form of newly issued shares in the Company at a subscription price of SEK 0.25 per share, which requires that the annual general meeting authorizes the board of directors to resolve on new issues of such shares to the guarantors. The guarantee compensation has been determined through arm's length negotiations between the Company and the parties that have provided guarantee commitments. The Board of Directors therefore makes the assessment that the terms and conditions have been determined in such a way that arm's length has been ensured and that they reflect the prevailing market situation.

The subscription commitments and guarantee commitments are not secured by bank guarantees, escrow accounts, pledges or similar arrangements. More detailed information on the parties that have entered into subscription commitments and guarantee commitments will be available in the EU Growth Prospectus that is intended to be published before the start of the subscription period.

Prospectus

Complete terms and conditions for the Rights Issue as well as other information about the Company and further information regarding subscription commitments and guarantee commitments will be included in the EU Growth Prospectus that the Company expects to publish on or around 7 May 2024 (the "**Prospectus**").

Preliminary timetable for the Rights Issue

May 2, 2024	Annual General Meeting
May 7, 2024	Last day of trading in the share including the right to receive subscription rights
Around 7 May 2024	Estimated date for publication of the Prospectus
May 8, 2024	First day of trading in the share excluding the right to receive subscription rights
May 10, 2024	Record date for participation in the Rights Issue
14 May 2024 – 23 May 2024	Trading in subscription rights
14 May 2024 – 28 May 2024	Subscription period
May 14, 2024 – Until the Rights Issue has been registered with the Swedish Companies Registration Office	Trading in paid subscribed shares (Sw: "BTA")
Around 30 May 2024	Estimated date for publication of the outcome of the Rights Issue

Shares and dilution

Provided that the Rights Issue is fully subscribed, the share capital will increase by SEK 2,982,704.260036, from SEK 5,735,969.945988 to SEK 8,718,674.206024 through the issuance of 180,223,511 shares, resulting in the total number of shares increasing from 346,583,688 to 526,807,199, corresponding to a dilution effect of approximately 34.2 percent of the share capital and the number of shares.

For guarantee compensation in the form of newly issued shares, an additional dilution effect of approximately 3.3 percent will be added in relation to the share capital and the number of shares, provided that the Rights Issue is fully subscribed.

Advisors

Hagberg & Aneborn is the issuing agent and Cirio Advokatbyrå AB is legal advisor to Annexin in connection with the Rights Issue.

Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

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This information is information that Annexin Pharmaceuticals (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-03-28 09:00 CET.

About Annexin Pharmaceuticals AB

Annexin Pharmaceuticals AB is a leading biotechnology company in the Annexin A5 field for the treatment of various diseases. The company's biological drug candidate ANXV – a human recombinant protein, Annexin A5 – is primarily intended for treatment of patients with injuries and inflammation of the blood vessels, but also for cancer. The company has an extensive patent portfolio for the treatment of diseases with Annexin A5 and for production of Annexin A5. The Company is based in Stockholm, Sweden and listed on Nasdaq First North Growth Market, under the ticker ANNX. Redeye is the company's Certified Adviser.

Important information

The information in this press release does not constitute an offer to acquire, subscribe or otherwise trade in shares, paid subscribed shares, subscription rights or other securities in the Company. 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 shares in the Company will only be made through the prospectus that the Company is expected to publish in an authorized manner.

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This press release contains forward-looking statements that reflect the Company's intentions, beliefs or current expectations regarding the Company's future results of operations, financial condition, liquidity, development, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and can be identified by the use of words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, the negatives thereof, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will occur or be correct. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may, for a variety of reasons, differ materially from those set forth in the forward-looking statements. Such risks, uncertainties, contingencies and other important factors could cause actual events to deviate materially from the expectations expressed or implied in this press release by the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and, further, does not assume any responsibility for the future accuracy of the opinions expressed in this press release, nor any obligation to update or revise the statements in this press release to reflect subsequent events. You should not place undue reliance on the

forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as of the date of this press release and are subject to change without notice. The Company undertakes no obligation 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.

Attachments

Annexin resolves on a rights issue of SEK 45.1 million guaranteed to 90 percent, subject to approval by the 2024 Annual General Meeting, which has been decided to be brought forward