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ANNEXIN RESOLVES ON A RIGHTS ISSUE OF APPROXIMATELY SEK 50 MILLION, SECURED TO APPROXIMATELY 80 PERCENT, SUBJECT TO APPROVAL BY THE EXTRAORDINARY GENERAL MEETING

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 50 million before issue costs (the "Rights Issue"). The Rights Issue is subject to approval by an Extraordinary General Meeting to be held on 25 February 2025. Notice of the Extraordinary General Meeting will be published through a separate press release. The Company has received subscription commitments from a number of the Company's existing shareholders as well as board members and management corresponding to a total of approximately 50 percent of the Rights Issue. In addition, an external investor consortium with a long-term investment horizon has entered into an agreement on a top guarantee of a total of SEK 15 million, corresponding to a total of approximately 30 percent of the Rights Issue. Thus, the Rights Issue is secured to a total of approximately 80 percent. The Company has also agreed bridge loan facilities with the four largest owners for a total of SEK 15 million, where the Company can call off all or part of the loan facility. The maturity date for the bridge loan facilities is June 30, 2025. In order to give the board members and management the possibility to participate in the Rights Issue during its subscription period, the Company has decided to postpone the date for the first quarterly report 2025 to 14 May 2025 and postpone the date for publication of the Annual Report 2024 to 10 April 2025.

Summary of the Rights Issue

- Each existing share in the Company as of the record date of March 5, 2025 entitles to one (1) subscription right. Sixteen (16) subscription rights entitle the holder to subscribe for five (5) new shares.
- The subscription price in the Rights Issue amounts to SEK 0.30 per new share.

- The subscription period in the Rights Issue will run from 7 March 2025 up to and including 24 March 2025.
- The last day of trading in the share with the right to receive subscription rights in the Rights Issue is 3 March 2025.
- The Company has received subscription 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 25 million, which corresponds to approximately 50 percent of the Rights Issue. In addition, an agreement has been entered into with an external investor consortium with a long-term investment horizon of SEK 15 million in total, corresponding to approximately 30 percent of the Rights Issue. Thus, the Rights Issue is secured to a total of approximately 80 percent.
- The Rights Issue is subject to approval by an Extraordinary General Meeting to be held on 25 February 2025. Notice of the Extraordinary General Meeting will be announced through a separate press release.

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 damage and inflammation of the blood vessels, but also for cancer. The company believes that ANXV has the potential to become a so-called First-in-Class drug for several diseases.

The company's main focus is in the therapeutic area of ophthalmology, eye disease, where a phase 2a study in retinal vein occlusion (RVO) has shown promising efficacy signals in a number of ANXV-treated patients. The results support continued clinical development of ANXV in RVO and the Company has initiated preparations for a phase 2b study that is mainly expected to be conducted by or in collaboration with partners. Data from the RVO study together with independent research support a possible role for ANXV as a treatment for diabetes-induced visual impairments (DR), which represents a significant and important market. The value of clinical data in this field has been strengthened during ongoing dialogues with ophthalmologists and potential partners. In order to broaden ANXV's potential indication areas in ophthalmology, and thereby expand the possibilities for future license agreements, the Company is preparing a limited Proof-of-Concept study within DR.

Furthermore, the Company has achieved important advances in its second therapeutic area of oncology. The drug candidate ANXV can potentially be used for cancer treatment by reducing the ability of cancer cells to inhibit the immune system. ANXV can also be chemically linked to a chemotherapy drug, in which case the chemotherapy is targeted more selectively at the cancer cells. Independent research has shown a potential role in, for example, difficult-to-treat cancers of various types, regardless of which organ they originated in. The company has presented data from in vitro trials and preliminary in vivo trials that confirm the possibilities, which is why a continued investment is justified.

The Company also intends to conduct a limited analysis of the feasibility of treating sickle cell anemia (SCD). ANXV's ability to reduce phosphatidylserine (PS) may have a significant role in limiting the damage in patients with ongoing acute illness. The company intends to conduct initial tests on blood from patients with this disease to assess which dosing strategy is appropriate in future clinical studies.

The proceeds from the Rights Issue, excluding issue costs, are intended to cover the Company's working capital needs until the middle of the first quarter of 2026, provided full subscription in the Rights Issue. The Company is actively working to enter into partnerships or license agreements for one or more of the Company's development projects before the end of 2025, but also continuously thereafter. Should such agreements not be reached within the given timeframe, the Company intends to explore alternative financing options.

In order to ensure the Company's liquidity until the Company receives the proceeds, the Company has received a bridge loan facility from the four largest shareholders totalling SEK 15 million, where the Company can call off all or part of the loan facility until the maturity date of June 30, 2025.

Use of the proceeds

Upon full subscription in the Rights Issue, the Company will receive approximately SEK 50 million before deduction of issue costs. The proceeds from the Rights Issue will be used to strengthen working capital and are planned to be distributed as a percentage as follows:

- **Ophthalmology – Preparation of Phase 2b study in RVO and Proof-of-Concept study in Diabetic Retinopathy (DR):** Approximately 58 percent
After the promising Phase 2a study in RVO, preparatory work for a Phase 2b study will be initiated, including the choice of doses. Furthermore, the Company plans to broaden ANXV's potential in ophthalmology to also address diabetic retinopathy, whereupon a Proof-of-Concept study is planned to be initiated in the spring 2025.
- **Business development and patents:** Approximately 10 percent
Business development costs for partnerships in ophthalmology and oncology, including legal advice. Patent-related costs. Consultants for research and development including costs for meetings with regulatory authorities (e.g. FDA and EMA).
- **Oncology – Further preparatory studies:** Approximately 9 percent
Conduct studies on patient blood to identify candidates for future studies and determine appropriate dosage of ANXV as monotherapy in cancer. Conduct efficacy studies in animal models with ANXV chemotherapy conjugates and optimize the production of chemotherapy conjugates for toxicological studies.
- **Sickle cell anemia (SCD): Exploratory study in the indication area SCD:** Approximately 3 percent
The role of ANXV and phosphatidylserine (PS) in this genetic disease is well described. Conduct analysis of patient samples to validate appropriate dosage for ANXV as treatment of intensive care patients with so-called vaso-occlusive crisis (VOC).

- **Pharmaceutical product-related costs:** Approximately 17 percent
Regular stability and other tests as well as further development of scale-up of production processes and analytical methods for upcoming phase 2b/3 studies.
- **Other expenses:** Approximately 3 percent.
Administration.

Terms and conditions for the Rights Issue

Those who are registered shareholders in Annexin on the record date in the Rights Issue will receive one (1) subscription right for each one (1) share held. The subscription rights entitle the holder to subscribe for new shares, where sixteen (16) subscription rights entitle the shareholder to subscribe for five (5) new shares. Only whole shares can be subscribed for (i.e. no fractions). In addition, the opportunity is offered to apply for subscription of shares without subscription rights.

In the event that not all shares are subscribed for with 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 primarily be made to those who have subscribed for shares with the support 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 this cannot be done, by drawing lots. Secondly, allotment shall be made to others who have applied for subscription without the support of subscription rights and, in the event of oversubscription, pro rata in relation to the number of shares that such persons have expressed interest in subscribing for and, to the extent that this cannot be done, by drawing lots. Thirdly and finally, any remaining shares shall be allotted to the parties that have guaranteed the Rights Issue, in relation to the guaranteed commitments made.

The subscription price has been set at SEK 0.30 per share, which means that the Rights Issue, if fully subscribed, will provide Annexin with a total of approximately SEK 50 million before issue costs.

The record date for determining which shareholders are entitled to receive subscription rights in the Rights Issue is 5 March 2025. The shares in the Company are traded including the right to receive subscription rights up to and including 3 March 2025. The shares are traded without the right to subscription rights as of March 4, 2025. Trading in subscription rights will take place on Nasdaq First North Growth Market during the period from and including 7 March 2025 up to and including 19 March 2025. The subscription period in the Rights Issue runs from and including 7 March 2025 up to and including 24 March 2025. 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 a press release.

Extraordinary General Meeting

The Board of Directors' resolution on the Rights Issue is subject to approval by an Extraordinary General Meeting to be held on 25 February 2025. Existing shareholders, representing approximately 50 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 Extraordinary General Meeting will be announced 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 25 million, corresponding to approximately 50 percent of the Rights Issue. No compensation will be paid for subscription commitments made.

Furthermore, the Company has entered into agreement on a top guarantee with an external investor consortium with a long-term investment horizon of approximately SEK 15 million, corresponding to approximately 30 percent of the Rights Issue. Through subscription commitments and underwriting, approximately 80 percent of the Rights Issue is thus secured.

The guarantee commitments are compensated at the rate of 12 per cent of the guaranteed amount. The intention is that the guarantee fee shall be paid by the Company in the form of newly issued shares in the Company, based on the authorization granted by the Annual General Meeting 2024, on the same terms and conditions as in the Rights Issue, including the subscription price. 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 market-based conditions have been ensured and that they reflect the prevailing market situation.

The subscription commitments and underwriting guarantees are not secured by bank guarantees, escrow funds, pledging or similar arrangements.

Information Document

In connection with the Rights Issue, the Company will prepare an information document in accordance with Article 1.4 db of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The information document will be prepared in accordance with the requirements of Appendix IX to the Prospectus Regulation and will be published by the Company prior to the commencement of the subscription period.

Preliminary timetable for the Rights Issue

February 25, 2025	Extraordinary General Meeting
Around February 26, 2025	Estimated date of publication of the information document
3 March 2025	Last day of trading in the share incl. right to receive subscription rights
4 March 2025	First day of trading in the share excl. right to receive subscription rights
5 March 2025	Record date for participation in the Rights Issue
7 March 2025 – 19 March 2025	Trading in subscription rights
7 March 2025 – 24 March 2025	Subscription period
March 7, 2025 – Until the Rights Issue has been registered with the Swedish Companies Registration Office	Trading in BTA
Around March 26, 2025	Estimated date for announcement of the outcome of the Rights Issue

Stocks and dilution

Provided that the Rights Issue is fully subscribed, the share capital will increase by approximately SEK 2,756,503.996948, from SEK 8,820,812.906081 to SEK 11,577,316.903029 through a new issue of 166,555,845 shares, which means that the total number of shares will increase from 532,978,711 to 699,534,556, corresponding to a dilution effect of approximately 23.8 percent of the share capital and the number of shares.

Counsellor

Redeye AB is acting as financial advisor, Cirio Advokatbyrå AB is acting as legal advisor and Bergs Securities AB is acting as issuing agent in connection with the Rights Issue.

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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 2025-02-06 15:47 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 for or otherwise trade with shares, paid subscribed shares, subscription rights or other securities in the Company (“**Securities**”). No action has been taken, nor will any actions be taken, to permit an offer to the public in any other jurisdiction than Sweden.*

*This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. This press release neither identifies nor purports to identify risks (direct or indirect) that may be associated with an investment in the Securities. In connection with the Rights Issue, the Company will prepare an information document in accordance with Article 1.4 db of the Prospectus Regulation. The information document will be prepared in accordance with the requirements of Annex IX of the Prospectus Regulation. The information document is not a prospectus and will not be reviewed or approved by the Swedish Financial Supervisory Authority. Any investment decision should, in order for an investor to fully understand the potential risks and rewards associated with the decision to participate in the Rights Issue, be made solely on the basis of the information contained in the information document.*

*The information in this press release may not be published or distributed, directly or indirectly, within or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia, (the “**U.S.**”)), Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa or any jurisdiction where doing so might be unlawful, subject to legal restrictions or require other actions than the ones prescribed under Swedish law. Actions in violation of these instructions may constitute a breach of applicable securities law. This press release does not constitute an offer of invitation to acquire or subscribe for shares or other securities in the U.S. No Securities have been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws in any other state or jurisdiction in the U.S. and no Securities may be offered, subscribed, used, pledged, sold, retailed, delivered or transferred, directly or indirectly, in or into the U.S. other than pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Securities have not been and will not be approved or registered by the Securities and Exchange Commission, any state securities authority or other authority in the U.S. No such authority has assessed or made any statements about the Rights Issue or the accuracy or reliability of the prospectus. To assert the contrary is a criminal act in the U.S.*

*Within the European Economic Area (“**EEA**”), no public offering of Securities is made in other*

countries than Sweden. In other member states of the European Union, such offering of Securities may only be made in accordance with the Prospectus Regulation. In other states within the EEA which have implemented the Prospectus Regulation in its national legislation, any such offer of Securities may only be made in accordance with an applicable exemption under the Prospectus Regulation and in accordance with any relevant implementing measure. In other states within the EEA which have not implemented the Prospectus Regulation in its national legislation, any such 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 Prospectus Regulation 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.

The Company considers that it conducts protection-worthy activities under the Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar) (the "**FDI Act**"). This means that investors who achieve certain influence in the Company may need to notify investments in the Company to and obtain approval from the Inspectorate for Strategic Products (Sw. Inspektionen för strategiska produkter) ("**ISP**") before such an investment can be conducted. Each investor should consult with an independent legal advisor as to the possible application of the FDI Act in relation to the Rights Issue for the individual investor. For more information, please visit ISP's website, www.isp.se, or contact the Company.

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, 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 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 nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. The Company does not undertake any 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 approximately SEK 50 million, secured to approximately 80 percent, subject to approval by the Extraordinary General Meeting