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ANNEXIN ANNOUNCES OUTCOME OF THE RIGHTS ISSUE AND RESOLVES ON DIRECTED ISSUES TO GUARANTORS AND LENDERS

The subscription period of Annexin Pharmaceuticals AB (publ)'s ("Annexin" or the "Company") new share issue with preferential rights for the Company's existing shareholders (the "Rights Issue"), resolved by the board on 24 October 2023, and approved by the Extraordinary General Meeting on 24 November 2023, ended on 14 December 2023. In the Rights Issue, a total of 226,248,197 shares were subscribed, corresponding to approximately 127.1 percent of the Rights Issue, with and without support of subscription rights. The Rights Issue has thus been oversubscribed, and no guarantee commitments will be utilized. Through the Rights Issue, the Company receives approximately SEK 35.6 million before issue related costs. Furthermore, the board has resolved, with authorization from the Extraordinary General Meeting on 24 November 2023, on a directed issue of 5,359,246 shares to guarantors in the Rights Issue as compensation for their guarantee commitments and a directed issue of 1,305,039 shares as compensation for accrued interest to lenders who provided a bridge loan facility to the Company during the second quarter of 2023 (the "Directed Issues"). The subscription price in the Directed Issues is set to 0.28 SEK per share, and payment is made by offsetting claims.

Outcome of the Rights Issue

The subscription period of the Rights Issue ended on 14 December 2023. The Rights Issue was subscribed to approximately 96.3 percent with support of subscription rights and approximately 30.8 percent without support of subscription rights. The Rights Issue was thus subscribed, with and without support of subscription rights, to approximately 127.1 percent. The Rights Issue has thus been oversubscribed, and no guarantee commitments will be utilized. Annexin will receive approximately SEK 35.6 million before issue related costs.

Notification of allocation of shares subscribed for without support of subscription rights is estimated to be distributed to those who have been allocated shares through a settlement note on 19 December 2023. Shareholders who have their shares registered with a custodian will receive notification of allocation in accordance with the respective custodians' routines. Allocation of shares subscribed for without support of subscription rights have been carried out in accordance with the principles set out in the prospectus published on 28 November 2023.

Trading in paid subscribed shares ("**BTA**") will take place on Nasdaq First North Growth Market until the Rights Issue is registered with the Swedish Companies Registration Office. Registration of the Rights Issue is expected to take place during week 52, 2023.

The Directed Issues

In connection with the Rights Issue, Mikael Lönn, Arne Andersson, Mattias Willman, Magnus Claesson, Sebastian Jahreskog, and Torbjörn Fridh (the "**Guarantors**") entered guarantee commitments totalling SEK 10.7 million, equivalent to approximately 30.1 percent of the Rights Issue. Compensation for guarantee commitments is 14 percent of the guaranteed amount. In accordance with entered guarantee agreements, the Company has the option to settle the guarantee compensation through a directed share issue. In light of this, the board has resolved on a directed issue of 5,359,246 shares to the Guarantors. No cash compensation has been paid for the guarantee commitments received in the Rights Issue.

During the second quarter of 2023, the Company received a bridge loan facility from shareholders Mikael Lönn, Arne Andersson, Sebastian Jahreskog, and Magnus Claesson (the "**Lenders**"). The principal amount of the bridge loan facility, but not accrued interest, has been repaid in connection with the Rights Issue. To also repay accrued interest, the board has further resolved on a directed issue of 1,305,039 shares to the Lenders.

The reason for deviating from the shareholders' preferential rights in the Directed Issues is to fulfill the Company's contractual obligations to the Guarantors and Lenders. The board believes that it is advantageous for the Company's financial position to utilize the opportunity to pay the guarantee compensation and accrued interest in the form of newly issued shares instead of cash payment.

Decisions regarding the Directed Issues have been made with the authorization from the Extraordinary General Meeting held on 24 November 2023. The subscription price for shares issued through the Directed Issues has, in accordance with entered guarantee agreements, been set to 0.28 SEK per share, equivalent to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the subscription period of the Rights Issue. The subscription price was determined through negotiations between the Guarantors and the Company, in consultation with financial advisors, and through the analysis of various market factors. Considering this, the board assesses that the subscription price is on market terms. Payment in the Directed Issues will be made by offsetting the Guarantors' and Lenders' respective claims against the Company.

Total Increase in the number of shares and share capital

Through the Rights Issue and the Directed Issues, the share capital increases by a total of 3,057,076.646123 SEK, from SEK 2,678,893.299865 to 5,735,969.945988 SEK, through the issuance of a total of 184,717,303 shares, resulting in the total number of shares increasing from 161,866,385 to 346,583,688 shares, corresponding to a total dilution of approximately 53.3 percent of the share capital and voting rights.

Advisors

Redeye AB acts as financial advisor, and Cirio Advokatbyrå AB acts as legal advisor to Annexin Pharmaceuticals in connection with the Rights Issue.

For further information, please contact:

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This document has been prepared in a Swedish and English version. In the event of any deviations, the Swedish version shall prevail.

About Annexin Pharmaceuticals AB (publ)

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 share, subscription rights or other securities in the Company. No action has been taken, nor will any actions be taken, to permit an offer to the public in any other jurisdiction than Sweden. An invitation to eligible persons to subscribe for shares in the Company has only be made through the prospectus that the Company published 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 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 announces outcome of the rights issue and resolves on directed issues to guarantors and lenders