expreS2ion BIOTECH

Annual Report 2025

Innovative Immunotherapies for a Healthier World

ExpreS2ion Biotech Holding AB
Org. No. 559033-3729

Contents

For more information

13
ES2B-C001
→

41
Management Discussion and Analysis
→

52
Financial Statements
→

Chair Statement

Oversight of strategic and clinical progress
During 2025, the Board of Directors focused on ensuring that ExpreS2ion's strategy, financial resources, and organisational capabilities remained aligned with the Company's development priorities. As a clinical-stage biotechnology company, disciplined oversight of capital allocation, risk management, and programme execution remained central to the Board's responsibilities throughout the year.

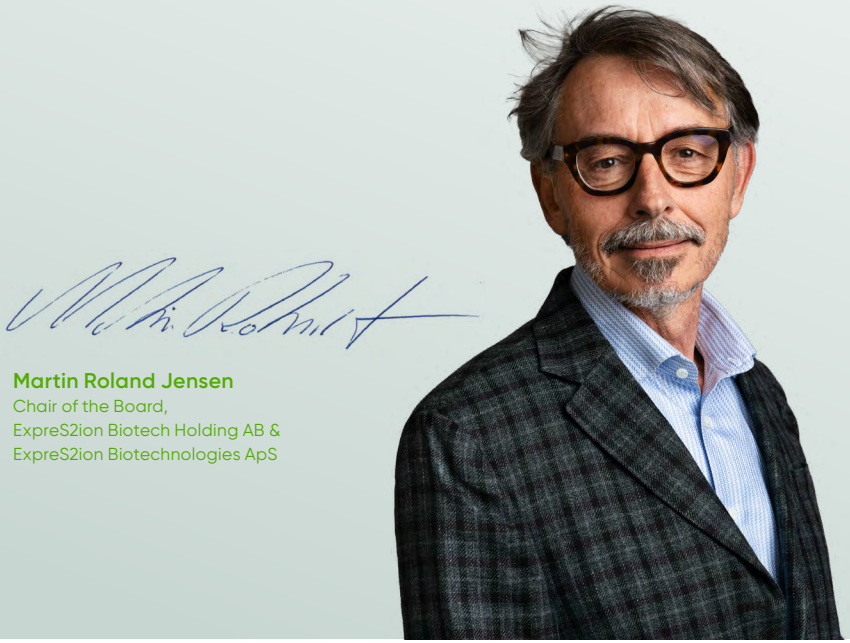
A key area of Board oversight was the continued advancement of the Company's lead oncology programme, ES2B-C001, which in 2025 started a first-in-human Phase I clinical study in patients with advanced HER2-positive or HER2-low breast cancer who have previously received standard-of-care therapy. The Board monitored the progress of this important study and noted the recommendation from the independent Data Safety Monitoring Board to proceed from the initial dose cohort to the next stage of dose escalation in accordance with the study protocol.

Financial position and capital management
The Board also maintained close attention to the Company's financial position and capital management. For the full year 2025, ExpreS2ion reported operating income of SEK 12 million, a loss after financial items of SEK 44 million, and a period loss of SEK 38 million. Cash and cash equivalents at year-end amounted to SEK 48 million and the equity-to-asset ratio was 55 percent. In October 2025, the exercise of TO11 warrants and connected directed issue generated approximately SEK 12 million before issue costs, contributing to the Company's operating resources.

Following the end of the reporting period, the Board resolved to initiate a rights issue intended to strengthen the Company's financial position and support continued execution of its development strategy. The proposed financing is intended to support further progress in the ongoing Phase I clinical study of ES2B-C001 while maintaining the Company's participation in collaborative development initiatives.

On behalf of the Board, I would like to thank the Company's employees, partners, and shareholders for their continued commitment. The Board remains focused on ensuring that ExpreS2ion advances its development programmes responsibly while maintaining sound governance, financial discipline, and long-term value creation.

"During 2025, the Board of Directors focused on ensuring that ExpreS2ion's strategy, financial resources, and organisational capabilities remained aligned with the Company's development priorities."



Martin Roland Jensen
Chair of the Board,
ExpreS2ion Biotech Holding AB &
ExpreS2ion Biotechnologies ApS

CEO Strategic Review

Advancing the Lead Oncology Programme
During 2025, ExpreS2ion advanced its development strategy with a clear focus on progressing its lead proprietary oncology programme while continuing to leverage the ExpreS2 platform through external collaborations. The year's activities reflect a strategic emphasis on moving the Company's most advanced asset into clinical evaluation while maintaining participation in collaborative infectious disease initiatives that demonstrate the broader applicability of the platform.

The Company's primary development priority during the year was the advancement of ES2B-C001, an active immunotherapy targeting HER2-expressing cancers. ES2B-C001 is currently being evaluated in a first-in-human Phase I clinical study in patients with advanced HER2-positive or HER2-low breast cancer who have previously received standard-of-care therapy. This study represents the first clinical evaluation of the programme and marks an important step in the Company's transition toward clinical-stage development of its proprietary oncology pipeline. The trial is designed primarily to evaluate safety and tolerability while also assessing immunogenicity through measurement of HER2-specific antibody responses.

During the reporting period, early immunogenicity observations were disclosed from the ongoing clinical study. Among evaluable participants, increases in anti-HER2 lambda light-chain antibody titers were observed relative to baseline measurements, with some patients demonstrating sustained antibody levels following completion of scheduled study visits. These observations represent preliminary findings from a limited dataset within an ongoing dose-escalation study. As patient enrolment continues and additional dose cohorts are evaluated, the study is expected to generate further clinical information relevant to the continued development of ES2B-C001.

Expanding Platform Value Through Partnerships
Alongside advancement of the oncology programme, ExpreS2ion continued to apply its recombinant protein expression technology, ExpreS2™, in collaborative infectious disease research programmes. Malaria candidates based on RH5 antigens produced using the ExpreS2 platform are currently being evaluated in multiple clinical studies led by the University of Oxford and collaborating research institutions. During 2025, ExpreS2ion entered into a licensing agreement with the Serum Institute of India covering RH5.1 in Matrix-M and RH5.1 combined with R78C in Matrix-M formulations, creating a potential pathway for broader product development through one of the world's largest vaccine manufacturers.

The Company also remained engaged in publicly funded research initiatives addressing emerging infectious diseases and respiratory viruses. Within the Horizon Europe–supported VICI-Disease consortium, a Nipah G protein displayed on a virus-like particle format was selected in 2025 to advance from discovery research into preclinical development. Additional influenza-focused research activities include the INDIGO hemagglutinin initiative funded by Horizon 2020 and the MucoVax programme supported by Innovation Fund Denmark.

Taken together, the progress achieved during 2025 reflects a development strategy centred on advancing ES2B-C001 as the Company's lead proprietary asset while continuing to demonstrate the versatility of the ExpreS2 platform through collaborative infectious disease programmes. This combination of proprietary clinical development and platform-enabled partnerships positions ExpreS2ion to generate new therapeutic opportunities while expanding the scientific and commercial reach of its technology. Looking forward, the Phase I clinical study of ES2B-C001 is expected to generate additional observations during 2026 as the Phase Ia and Phase Ib stages of the trial progress.

"During 2025 we focused on advancing ES2B-C001 into clinical evaluation while continuing to demonstrate the versatility of the ExpreS2 platform through collaborative programmes."

Bent U. Frandsen
Chief Executive Officer,
ExpreS2ion Biotech Holding AB &
ExpreS2ion Biotechnologies ApS

ExpreS2ion at a Glance

ExpreS2ion is a biotechnology company focused on the discovery and development of protein-based immunotherapies supported by its proprietary ExpreS2 recombinant protein expression platform. The Company advances proprietary oncology programmes while applying its technology in collaborative infectious disease research initiatives with academic and industry partners.

Company Snapshot

Core Technology

ExpreS2 recombinant protein expression platform*

Platform Experience

>500 recombinant protein and VLP development projects since 2010

Lead Programme

ES2B-C001 active immunotherapy

Lead Indication

HER2-expressing breast cancer

Development Stage

Phase I clinical development

Operating Subsidiary

ExpreS2ion Biotechnologies ApS

Strategic Participation

34% ownership in AdaptVac ApS

Focus Areas

Oncology | Malaria
Influenza | Nipah

* Clinical Phase III-validated in partner-led programme

Pipeline Snapshot

ExpreS2ion's pipeline includes a wholly owned oncology programme alongside partnered infectious disease projects. The portfolio spans clinical and preclinical stages, with ES2B-C001 as the lead proprietary programme in Phase I development.

HER2-expressing cancers

- ES2B-C001 - Phase I

Malaria

- Blood-Stage (3 assets) - Phase II
- Transmission-Stage - Phase I

Nipah

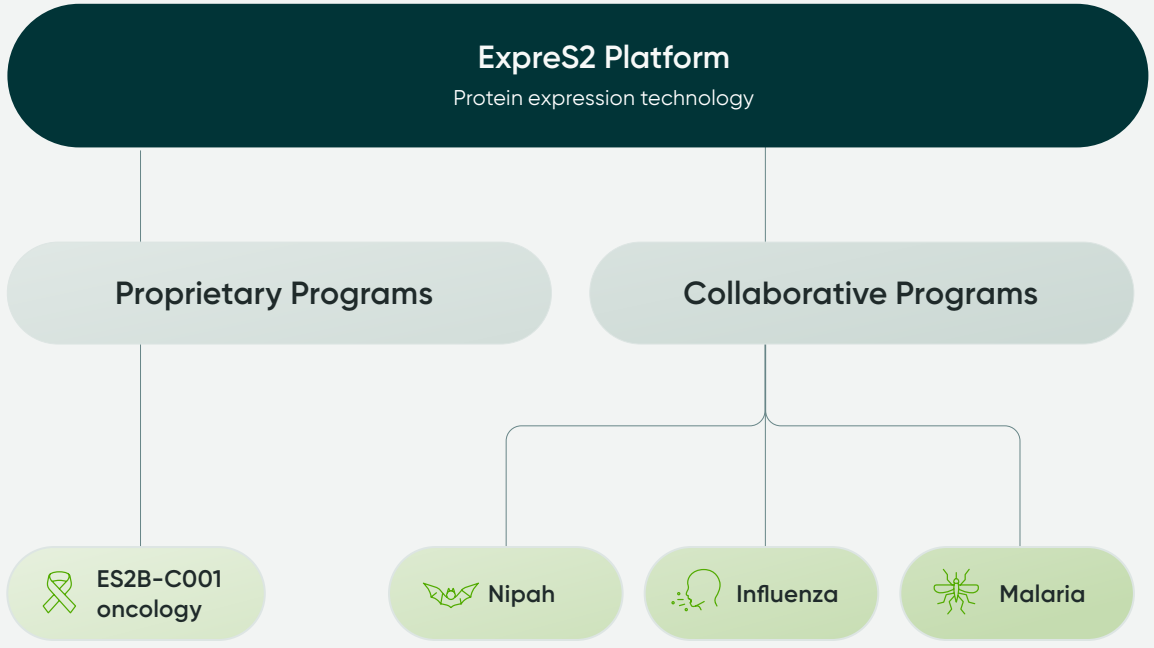
- VICI-Disease - cGMP/Tox

Influenza

- INDIGO - Pre-clinical Pharmacology
- MUCOVAX - Target Identification

Pipeline Business Model

ExpreS2ion's activities are built around its proprietary ExpreS2 platform. The company combines internal programme development with collaborative projects and contract research activities, supporting both proprietary pipeline advancement and external partnerships.



Strategy and Business Model

ExpreS2ion's strategy combines advancement of its lead oncology programme with broader platform utilisation across partnerships and external activities

Core Strategic Priorities
ExpreS2ion's strategy is structured around four complementary priorities that guide how the Company allocates scientific, operational, and financial resources. Together these priorities reflect a development model that combines advancement of proprietary therapeutic programmes with collaborative research, platform innovation, and technology-enabled services.

Proprietary Pipeline Advancement
The first pillar is the advancement of the Company's proprietary pipeline. This includes the internally developed oncology programme ES2B-C001, which is currently in Phase I clinical development for HER2-expressing breast cancer. By progressing this programme internally through early clinical development, the Company aims to generate initial clinical data to inform dose selection, development strategy, and potential partnering, while maintaining strategic control of its lead proprietary asset.

Collaborative Immunotherapy Development
The second pillar focuses on intensifying collaborative immunotherapy development initiatives. ExpreS2ion participates in several international research collaborations addressing infectious diseases, including malaria, Nipah virus, and influenza. These initiatives are conducted with research institutions, industry partners, and international consortia and enable the application of the Company's recombinant protein expression technology to global health challenges while benefiting from external funding and collaborative research environments.

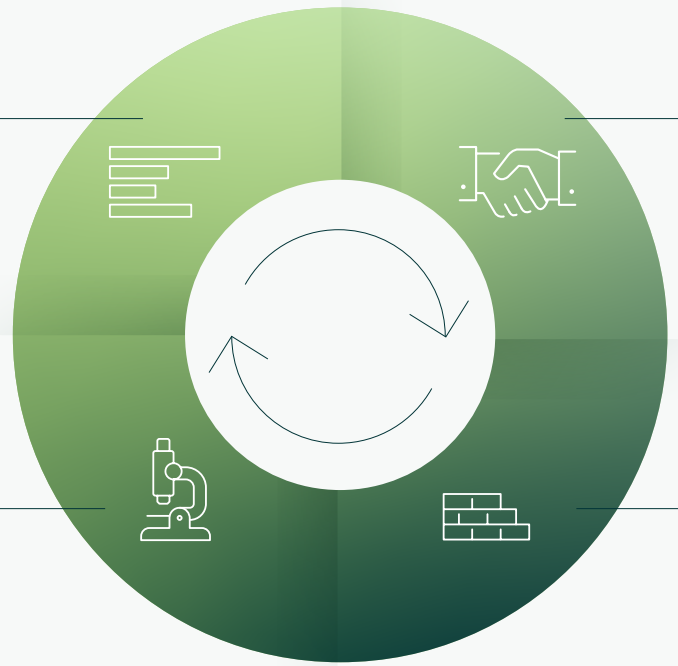
Contract Research Services
A third strategic priority is building the contract research services. Through this activity, the Company applies its ExpreS2 protein expression platform in collaborative projects with academic institutions and industry partners. These activities support partner research programmes while also

generating experience in recombinant protein expression across a broad range of antigen types and therapeutic areas.

Platform Innovation and Expansion
The fourth pillar focuses on continued innovation and strengthening of the Company's technology platform. This includes ongoing exploration of new immunotherapy approaches and expansion of the Company's intellectual property and technology capabilities. Through these initiatives, ExpreS2ion seeks to broaden the scientific and technological foundation that supports both proprietary programmes and collaborative development activities.

Taken together, these four strategic pillars position the Company to advance its lead oncology programme while continuing to participate in collaborative research initiatives and expanding the application of its recombinant protein expression technology.

Our Four Strategic Pillars



Advancing our proprietary pipeline

- Deliver on ES2B-C001 (HER2 cancer immunotherapy)

Intensifying immunotherapy collaborations

- Oxford (Malaria)
- VICI (Nipah)
- MucoVax & INDIGO (Influenza)

Growing our contract research business

- Leverage ExpreS2 platform for partners and revenue

Innovating & strengthening the platform

- Exploratory immunotherapies
- IP expansion

Business and Operations

Technology Platform & R&D Capabilities

ExpreS2ion's R&D capabilities centre on its ExpreS2 platform, enabling consistent production of complex proteins for use across research, development, and clinical-stage programmes

ExpreS2 Recombinant Protein Expression Platform

ExpreS2ion's research and development activities are supported by the proprietary ExpreS2 recombinant protein expression platform, based on engineered Drosophila melanogaster S2 cell lines. The system enables reliable production of complex recombinant proteins for use in discovery, development, and clinical programmes across oncology and infectious diseases.

"Since 2010, the ExpreS2 platform has supported more than 500 protein development projects across internal and partnered programmes."

The platform is particularly suited to the expression of complex or difficult-to-express proteins, where alternative systems may show limitations in yield, stability, or reproducibility. ExpreS2 supports stable production over time and can be applied in scalable formats, enabling consistent output for both early research and development-stage programmes. This combination of reliability and scalability is intended to reduce delays associated with expression challenges and support progression of protein-based programmes.

The ExpreS2 platform is designed to:

- Enable expression of complex or difficult-to-express proteins
- Deliver consistent batch-to-batch performance
- Support scalable production for research and development use

The capabilities of the platform have been further expanded through the development of glyco-engineered S2 cell lines under the GlycoX-S2 brand. These modified cell lines are designed to influence glycosylation patterns in expressed proteins, providing additional flexibility in the design and optimisation of recombinant antigens.

Platform Validation and Track Record

Since 2010, the ExpreS2 platform has been applied across a wide range of protein expression projects, supporting more than 500 development programmes across internal and partnered activities. These projects have included diverse antigen types such as enzymes, receptor ectodomains, secreted glycoproteins, viral antigens, parasite-derived antigens, and other complex proteins.

Proteins produced using the ExpreS2 platform have been applied in programmes spanning discovery research, diagnostic assay development, and therapeutic development. ExpreS2-derived proteins are currently being evaluated in multiple clinical trials worldwide across indications ranging from oncology to infectious diseases.

The platform has also been utilised in partnered development programmes that have progressed into late-stage clinical evaluation. In these settings, ExpreS2ion's role has been focused on the design and production of recombinant protein components used in prophylactic or therapeutic constructs, while clinical development, regulatory execution, and trial outcomes have been led by collaboration partners. Certain of these partnered programmes have advanced through Phase III clinical studies and achieved their primary endpoints, providing

evidence that proteins produced using the platform can be applied in large-scale clinical development contexts.

Development and Manufacturing Capability
Development and manufacturing activities supporting clinical programmes combine internal process development expertise with external Good Manufacturing Practice (GMP) manufacturing partnerships. Internal teams maintain capabilities in recombinant protein engineering, expression system optimisation, purification, and process trouble-shooting, enabling development programmes to address technical challenges that may arise during scale-up and manufacturing.

This combination of internal development expertise and external GMP manufacturing capability supports the progression of ExpreS2ion's recombinant protein–based programmes through clinical development.

Proprietary ExpreS2 Recombinant Protein Expression Platform

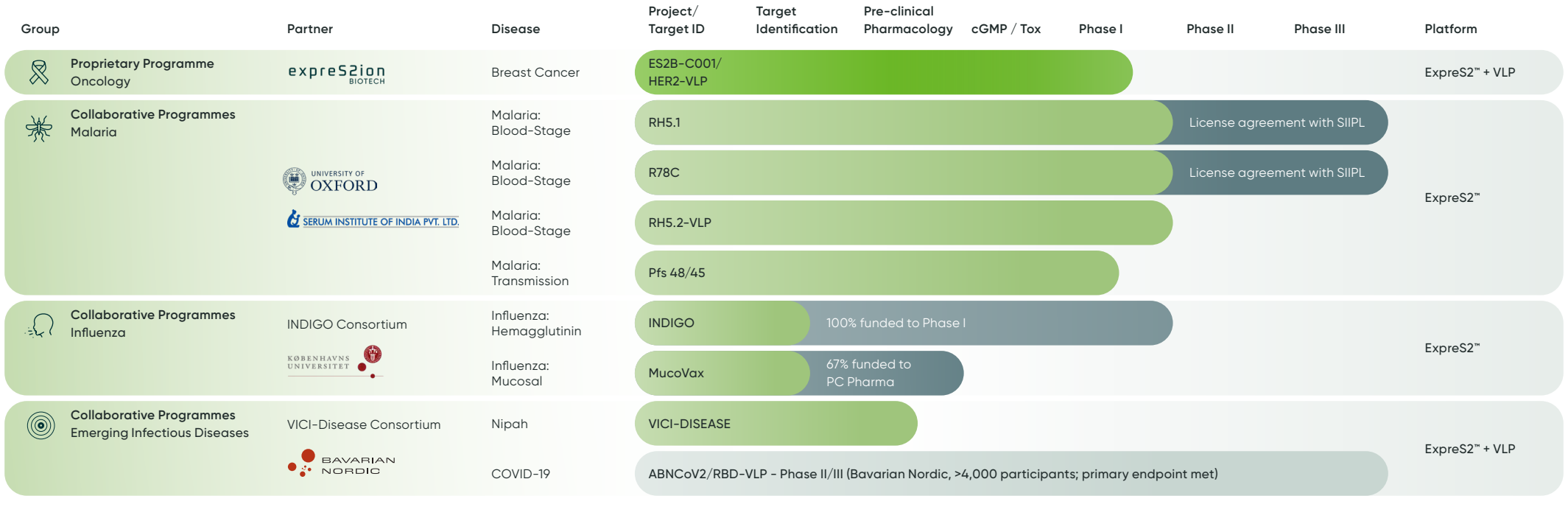
Step 1	Step 2	Step 3	Step 4	Platform extension
Engineered *Drosophila melanogaster* S2 expression system	Recombinant protein & antigen expression	Protein purification & characterization	Application in development programmes • Oncology • Infectious disease	**GlycoX-S2 glyco-engineered cell lines** Designed to modify glycosylation patterns in expressed proteins, enabling greater flexibility in antigen design and optimisation.

Platform track record

- 500+ recombinant protein and virus-like particle development projects since 2010
- Broad antigen scope, including complex glycoproteins, receptor ectodomains, and parasite-derived targets
- Platform utilised in programmes progressing to Phase III clinical evaluation

Pipeline Overview

ExpreS2ion's pipeline combines a proprietary oncology programme with partnered infectious disease programmes enabled by the ExpreS2 platform



- ExpreS2ion project
- Collaboration project
- Discontinued project
- Funding secured

ES2B-C001

Programme Overview

ES2B-C001 is ExpreS2ion's wholly owned lead oncology programme and primary proprietary therapeutic asset. It is an active immunotherapy candidate targeting HER2-expressing cancers, including breast cancer, where HER2 is a well-established therapeutic target. The programme explores whether active immunotherapy can address resistance and durability limitations seen with current HER2-targeted therapies.

The candidate is currently in Phase I clinical development, marking the Company's transition into human clinical evaluation of its internally advanced oncology pipeline.

Clinical evaluation is being conducted in patients with advanced HER2-positive or HER2-low breast cancer who have previously received standard-of-care therapy. The ongoing Phase I study assesses safety and tolerability across three dose levels, with immunogenicity evaluated as a secondary objective, including anti-HER2 antibody responses, IgG subclasses, kappa/lambda distribution and T-cell responses.

As the Company's lead programme, ES2B-C001 is central to ExpreS2ion's strategy to advance proprietary oncology assets and establish clinical proof of concept for its development capabilities.

Lead proprietary oncology programme

ES2B-C001 Programme Identity

Attribute	Description
Programme name	ES2B-C001
Ownership	Wholly owned
Therapeutic modality	Active immunotherapy
Target antigen	HER2 extracellular domain
Technology platforms	ExpreS2 recombinant protein platform combined with AdaptVac VLP technology
Immunogenicity measures	Anti-HER2 antibodies, IgG subclasses, kappa/lambda distribution and T-cell responses
Clinical stage	Phase I
Clinical trial design	Open-label Phase I across three dose levels, with combined dose escalation and expansion elements
Patient population	Advanced HER2-positive or HER2-low breast cancer
Prior therapy	Patients previously treated with standard-of-care therapy
Study location	Multiple centres in Austria

Clinical Context and Unmet Need

HER2-Expressing Cancers: Epidemiology and Disease Burden

HER2 (human epidermal growth factor receptor 2) is a well-established oncogenic driver that is overexpressed or amplified in several solid tumours, most prominently breast cancer. Approximately 15–20% of breast cancers are HER2-positive, with additional patient populations classified as HER2-low, together representing a substantial proportion of diagnosed cases. HER2-low disease has become increasingly relevant with the emergence of antibody-drug conjugates, creating a broader ADC-treated population and a potential opportunity to evaluate active immunotherapy approaches, including in combination settings. HER2 expression is also observed in other malignancies, including gastric and gastroesophageal cancers. Globally, breast cancer alone accounts for approximately 2.3 million new cases and over 968,000 deaths annually, underscoring a significant and persistent disease burden.

Established Therapies and Evolving Standard of Care

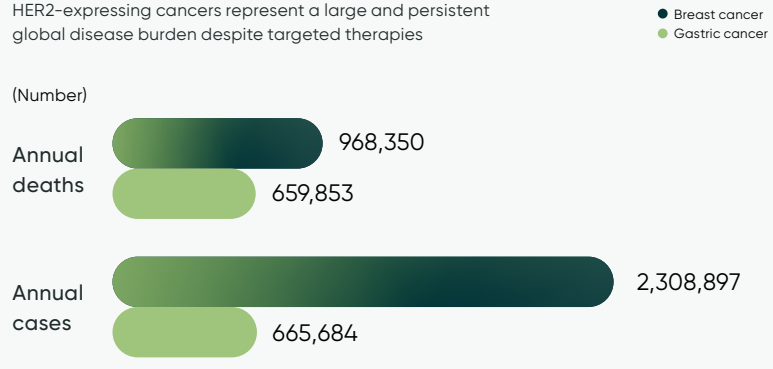
Treatment of HER2-expressing cancers has advanced considerably over the past two decades. Current standards of care include monoclonal antibodies, antibody–drug conjugates, tyrosine kinase inhibitors, and combination regimens with chemotherapy. These therapies have improved survival outcomes

HER2-Expressing Cancers: Persistent Clinical Burden Despite Targeted Therapies

Global Disease Burden[1]

Annual deaths and cases

HER2-expressing cancers represent a large and persistent global disease burden despite targeted therapies



HER2 prevalence (HER2-positive)

Breast cancer: ~15-20%

Gastric cancer: ~10-20%

Treatment Landscape vs Remaining Challenges

Current HER2 Treatment Approaches

- Monoclonal antibodies
- Antibody–drug conjugates
- Tyrosine kinase inhibitors
- Chemotherapy combinations

Remaining Clinical Challenges

- Development of treatment resistance
- Resistance and treatment-related toxicity despite ADC advances, including T-DXd
- Sequential therapies with diminishing duration of response
- Continuous treatment requirement
- Limited durable immune protection

Rationale for Active Immunotherapy

Current HER2-directed therapies have improved outcomes, but resistance, toxicity and the need for repeated or continuous treatment remain important limitations. Active immunotherapy approaches are designed to induce endogenous anti-HER2 immune responses, with the potential to support more durable disease control, including in combination settings.

[1] Sung H, Ferlay J, Siegel RL, et al. Global Cancer Statistics 2022 (GLOBOCAN): incidence and mortality worldwide. CA Cancer J Clin. 2024.

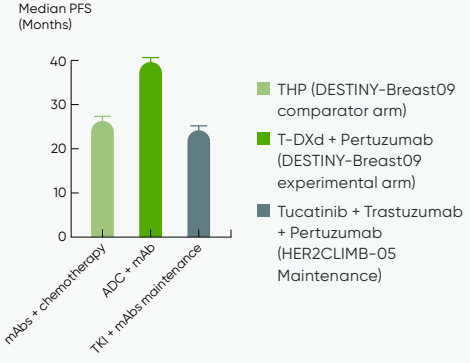
and established HER2 as one of the most successfully targeted pathways in oncology, with global sales of HER2-directed therapies exceeding €17 billion annually.

Persistent Clinical Challenges and Unmet Need
However, these advances have not eliminated the core clinical challenge. Disease progression remains common, particularly in advanced or metastatic settings, where patients are treated sequentially with multiple HER2-directed agents. Resistance emerges through tumour heterogeneity and adaptive signalling mechanisms, and treatment responses typically diminish with each subsequent line of therapy.

Current treatment approaches are also dependent on continuous or repeated administration. This results in ongoing treatment burden, cumulative toxicity, and limited durability of disease control for many patients. Despite recent advances with antibody-drug conjugates, including T-DXd, resistance and treatment-related toxicity remain important limitations. Current HER2-directed therapies are not designed to induce long-term immune memory. Even with access to multiple HER2-targeted therapies, a substantial proportion of patients ultimately relapse or exhaust available options.

Taken together, the clinical landscape is characterised by effective but non-curative therapies, progressive loss of response over time, and a reliance on continuous treatment. This creates a rationale for active immunisation approaches designed to generate durable endogenous anti-HER2 immunity, with the aim of supporting longer-term disease control beyond current standards of care.

Selected PFS benchmarks across HER2-directed treatment modalities



Selected trial examples only. Patient populations, treatment settings, treatment lines, comparators and study designs differ; data should not be interpreted as a head-to-head comparison. HER2CLIMB-05 reflects an investigational first-line maintenance approach.

[1] Selected trial examples only; study designs and populations differ and are not comparable. DESTINY-Breast09 values reflect reported mPFS. HER2CLIMB-05 is a first-line maintenance study with mPFS 24.9 vs 16.3 months (tucatinib vs placebo).

Mechanism of Action and Development Rationale

Construct Design and Antigen Presentation
ES2B-C001 is designed as an active immunotherapy targeting the human epidermal growth factor receptor 2 (HER2) through multivalent presentation of the full HER2 extracellular domain, comprising subdomains I–IV. The construct combines recombinant HER2 antigen produced using the ExpreS2® expression platform with virus-like particle (VLP) display technology, enabling structured, high-density presentation of the antigen.

The candidate incorporates the full extracellular domain of HER2 (HER2-ECD), including subdomains I, II, III and IV, displayed on the surface of a VLP scaffold. This design enables simultaneous presentation of multiple copies of the complete receptor domain in a repetitive arrangement. By presenting the full extracellular domain rather than a limited region, the construct allows immune recognition across multiple HER2 epitopes.

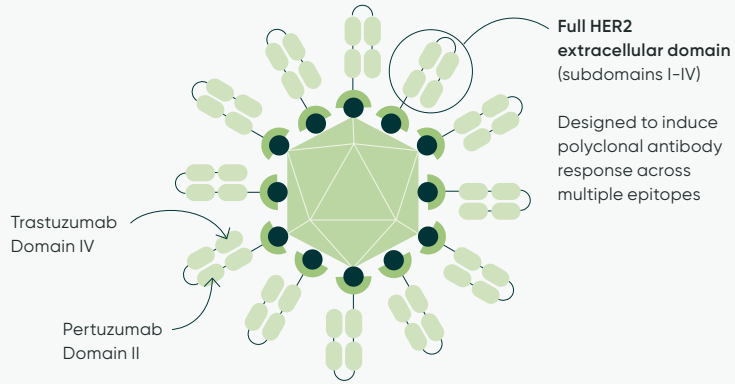
Mechanism of Action: Polyclonal Immune Activation
The high-density, multivalent VLP format is designed to promote efficient B-cell receptor engagement and germinal-centre B-cell activation. Through this mechanism, ES2B-C001 is intended to induce endogenous production of polyclonal antibodies targeting multiple regions of the HER2 receptor. As illustrated in the accompanying figures, this approach links antigen design, multivalent display, immune activation, and tumour targeting within a single integrated construct. The approach may also support HER2-specific T-cell responses, which are being evaluated as part of the programme's translational analyses.

Differentiation from Existing HER2-Directed Therapies
This mechanism differs from currently approved HER2-targeted therapies, including monoclonal antibodies and antibody–drug conjugates, which engage defined epitopes on the receptor. In contrast, ES2B-C001 is designed to generate a broader antibody response directed against multiple HER2 epitopes, reflecting its full-domain antigen presentation and multivalent display.

Designed to induce a polyclonal antibody response across multiple HER2 epitopes, in contrast to single-epitope targeting monoclonal therapies

Structural Design of ES2B-C001

Multivalent display of the full HER2 extracellular domain, comprising subdomains I–IV, enables simultaneous immune recognition of multiple epitopes.



Mechanistic advantages
- Full HER2 extracellular domain presentation enables multi-epitope, polyclonal antibody responses
- Multivalent VLP display enhances B-cell activation

Platform and development advantages
- Existing HER2 therapies (including monoclonal antibodies and ADCs) target defined epitopes
- Built on ExpreS2 and VLP technologies evaluated in Phase III human studies (>4,000 subjects); VLP platforms underpin approved HPV immunotherapies (e.g., Gardasil)
- Designed to complement current HER2 standards; scalable, off-the-shelf recombinant production supports potential cost efficiency

Mechanism and Design Concept of ES2B-C001

Antigen Production

HER2 extracellular domain (HER2-ECD)
Produced using the ExpreS2® expression platform

VLP Display

High-density antigen display on virus-like particle (VLP)
Multiple HER2-ECD copies arranged on particle surface

Administration

Administration of ES2B-C001 active immunotherapy

Immune Activation

Immune system activation and antibody production
Polyclonal anti-HER2 antibody response

Tumour Targeting

Antibodies bind HER2 on tumour cells

Development Rationale and Platform Validation
The development rationale for ES2B-C001 is based on addressing key limitations of current HER2-targeted treatment approaches. Existing therapies rely on externally administered agents targeting specific receptor regions and typically require continuous or repeated dosing to maintain disease control. In addition, therapeutic activity may be constrained by epitope specificity and the emergence of resistance mechanisms.

By contrast, ES2B-C001 is designed to stimulate an endogenous immune response against the HER2 receptor, with the potential to generate antibodies targeting multiple epitopes across the full extracellular domain. This broader targeting strategy is intended to reduce dependence on single-epitope engagement and to support more comprehensive immune recognition of HER2-expressing tumour cells.

The use of a multivalent VLP scaffold is intended to further enhance immune activation, while the recombinant production approach supports scalable and controlled antigen manufacturing. Together, these design elements reflect a development strategy focused on combining established protein expression and VLP technologies to enable efficient antigen presentation and immune stimulation.

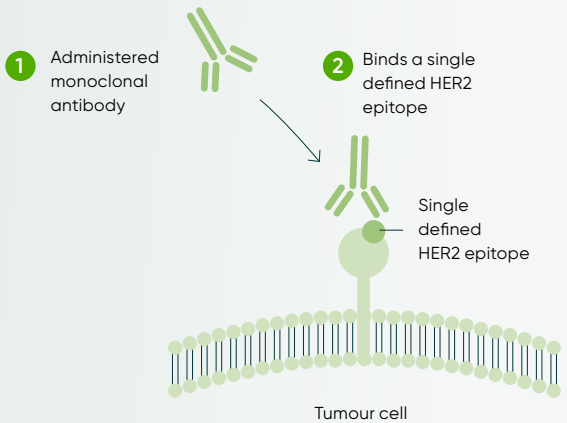
The underlying platform technologies applied in ES2B-C001 have been evaluated in human clinical studies, including in ExpreS2ion's ABNCoV2 programme, supporting the feasibility of this antigen presentation approach. In addition, virus-like particle–based immunotherapies have demonstrated the ability to induce strong antibody responses in humans, including in approved prophylactic immunotherapies such as those targeting human papillomavirus. These data support the biological rationale for multivalent antigen display as a strategy to enhance humoral immune responses, while clinical outcomes for ES2B-C001 remain to be established.

Overall, the programme is based on the hypothesis that multivalent presentation of the full HER2 extracellular domain can enable broader antibody responses and enhanced immune recognition of HER2-expressing tumour cells compared to approaches targeting individual epitopes.

Conceptual difference vs HER2-targeted monoclonal therapies

Monoclonal HER2-directed therapy

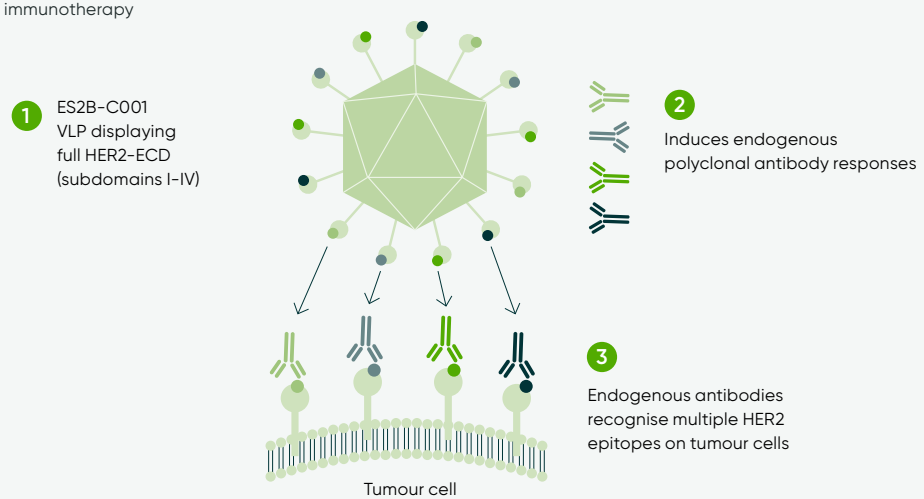
Passive antibody therapy



Single antibody specificity
Targets one epitope on HER2.
Requires continuous administration.

ES2B-C001 active immunotherapy

Active immunotherapy



Multiple antibody specificities
Designed to induce polyclonal responses against multiple HER2 epitopes across the full extracellular domain (subdomains I-IV). Aims to provide broader and more durable target coverage.

HER2 receptor / HER2-ECD (simplified icon)
Monoclonal antibody (administered)
HER2 epitope (example)
Different HER2 epitopes
ES2B-C001 VLP (virus-like particle) displaying full HER2-ECD (subdomains I-IV)
Endogenous polyclonal antibodies (examples)

Conceptual illustration of the design rationale and proposed mechanism of ES2B-C001.
ES2B-C001 is designed to induce endogenous polyclonal antibody responses against HER2-expressing tumour cells through multivalent antigen presentation.

Preclinical and Initial Phase I Oberservations Supporting ES2B-C001

Preclinical Evidence Across Tumour Biology and Resistance
The development of ES2B-C001 is supported by a preclinical dataset spanning tumour biology, immune response, and resistance models, complemented by initial observations from early clinical evaluation. These data are intended to support the mechanistic rationale and inform clinical development in HER2-expressing cancers.

Across multiple HER2-driven *in vivo* models, administration of ES2B-C001 was associated with delayed tumour onset in prophylactic settings and reduced tumour growth in established disease models relative to controls. While such models are not predictive of clinical outcomes, these findings indicate that the construct can engage HER2-expressing tumours *in vivo* in the context of an induced immune response.

In metastatic disease models, treated animals showed reduced numbers of metastatic nodules compared with controls, extending the dataset beyond primary tumour growth. These observations extend the preclinical dataset to include models of tumour dissemination and are consistent with immune-mediated effects beyond primary tumour growth.

In vitro studies using human breast cancer cell lines demonstrated that antibodies induced by ES2B-C001 were capable of inhibiting tumour cell growth in both trastuzumab-sensitive and trastuzumab-resistant settings. These results support the ability of the induced antibody response to recognise and functionally interact with HER2-expressing cells across different resistance contexts, although the relevance of these findings to clinical activity remains to be established.

Immunogenicity analyses in preclinical systems showed induction of a broad antibody response, including multiple IgG subclasses associated with effector function. The magnitude and diversity of the response were higher than control conditions, supporting consistent and sustained immune activation in these models. This aspect of the dataset is aligned with the intended mechanism of action and provides a key link between construct design and observed biological effects.

Translational Relevance to Clinical Disease
Taken together, the preclinical dataset demonstrates consistent induction of anti-HER2 immune responses and associated biological effects across tumour initiation, established disease, resistance models, and metastasis. While these findings do not establish clinical efficacy, they provide a coherent mechanistic and translational foundation for ongoing clinical evaluation. nitial Phase I observations, including anti-HER2 antibody responses in treated patients and safety monitoring across dose levels, are being generated to assess whether the preclinical findings translate to humans and to inform subsequent stages of development.

Initial Phase I observations to date

- Dose escalation is ongoing across the planned three dose levels.
- No safety signals of concern have been identified to date.
- Anti-HER2 antibody responses have been observed in nine of nine evaluable patients, with titres increasing over successive dosing visits.
- Patient numbers vary by visit due to ongoing enrolment and follow-up; no conclusions on clinical efficacy can yet be drawn.
- As of the publication of this report, 14 patients have been enrolled across three dose cohorts.
- No dose-limiting toxicities have been reported in the initial cohort as of the publication of this report.

Translational Evidence Overview

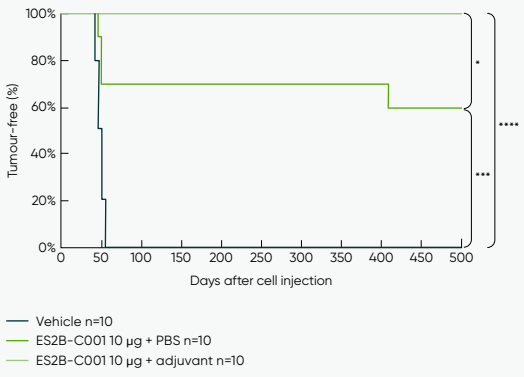
Preclinical evidence demonstrates activity across tumour initiation, resistant disease, and metastatic spread

ES2B-C001 Inhibits Tumour Development in HER2-Driven Mouse Models

ES2B-C001 treated animals showed prolonged tumour-free survival compared with controls, with 100% tumour-free at day 535 vs 0% in vehicle

Tumour-free (%)

* p<0.05, *** p<0.001, **** p<0.001 by the log-rank test



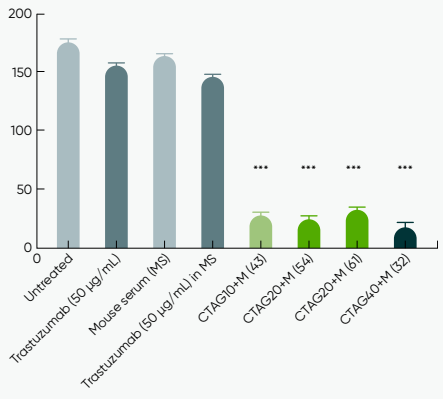
Administration of ES2B-C001 generated anti-HER2 antibody responses (breadth not shown here) and inhibited tumour development in HER2-driven mouse models, with adjuvant further increasing tumour-free survival relative to ES2B-C001 alone.

ES2B-C001–Induced Antibodies Inhibit Growth of Resistant Breast Cancer Cells

Immune sera suppressed colony formation in trastuzumab-resistant HER2-positive cell lines, reducing colony numbers by approximately 82–90% vs untreated controls

Colonies (mean±SEM)

*** p<0.001 vs MS and trastuzumab in M



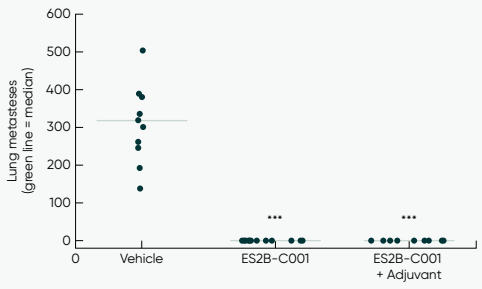
ES2B-C001-induced antibodies inhibited tumour colony formation in both trastuzumab-sensitive and resistant cell lines. While derived from preclinical immune sera, these findings support the translational rationale for evaluation in patients with prior HER2-directed therapy.

ES2B-C001 Reduces Metastatic Burden in Preclinical Models

Treated animals showed reduced numbers of metastatic lung nodules compared with controls.

Number of metastatic nodules in lungs of one mouse

*** p<0.0001 vs. Vehicle, Dunn's non parametric, multiple comparisons test



Preclinical studies demonstrated anti-tumour activity in metastasis models, including reduced metastatic burden in the lung. These findings are relevant to the clinical setting, where enrolled patients present with metastatic disease. While based on preclinical models, these observations support the translational rationale for evaluating ES2B-C001 in advanced-stage cancer.

Early Clinical Immunogenicity Signal

Early clinical development is ongoing in a first-in-human Phase I study in patients with advanced HER2-positive or HER2-low breast cancer who have received prior standard-of-care therapy. The study is currently in dose escalation, with patients treated across multiple dose levels and several participants having completed the planned dosing schedule.

Initial clinical observations indicate induction of anti-HER2 immune responses following administration of ES2B-C001. In evaluable patients, increases in anti-HER2 antibody titers relative to baseline have been observed, with responses emerging during the dosing period and continuing to rise across sequential visits. In a subset of patients, antibody levels remained elevated at later timepoints following completion of dosing, consistent with a sustained immune response.

The observed immune responses are drug-specific, with anti-HER2 antibodies measured by ELISA against the HER2 extracellular domain detected across treated patients, although the dataset remains limited and heterogeneous. Variability in background therapies and the small number of evaluable patients contribute to the preliminary nature of the findings.

Safety remains the primary objective of the ongoing study. Based on observations to date, no treatment-related safety signals of concern have been identified at the two completed dose levels.

The available clinical dataset is early, based on a limited number of patients, and not designed to assess clinical efficacy. Ongoing enrolment and follow-up are expected to further characterise the magnitude, consistency, and durability of the immune response and to inform subsequent stages of clinical development.

The study remains in the dose-escalation phase, with completion of the final dose cohort and further characterisation of the immunogenicity dataset expected in subsequent study updates.

Early Clinical Immunogenicity Observations from Phase I Study

Anti-HER2 λ light chain antibody titers over time in evaluable patients, shown as cohort mean and individual patient trajectories (exploratory analysis)

Note: Geometric mean titres in evaluable patients with available samples. Data are preliminary and exploratory; patient numbers vary by visit due to ongoing follow-up.

Responses:
Anti-HER2 antibodies observed in 9 of 9 evaluable patients

Durability:
Elevated antibody levels maintained at later follow-up

Boosting:
Titres increased over successive dosing visits

Safety:
No signals of concern identified to date

Based on data reported May 2026. Geometric mean antibody titres are shown alongside individual patient trajectories. The dataset is limited and exploratory, with declining sample size at later time points contributing to variability. Patients are receiving heterogeneous background therapies. Data are derived from an ongoing Phase I study.

Clinical Development Strategy

Mechanistic Rationale for Clinical Development
Unlike approved monoclonal antibodies, which target defined single epitopes on the HER2 receptor, ES2B-C001 is designed to elicit a polyclonal antibody response spanning multiple regions of the full HER2 extracellular domain. This breadth of immune recognition may offer the potential to maintain activity in tumours where resistance to single-epitope targeted agents has developed, representing a mechanistically distinct and potentially complementary approach to existing HER2-directed therapies.

Phase I Study Design and Objectives
The Phase I clinical study of ES2B-C001 is designed to establish the safety profile, characterise immunogenicity, and support definition of a dose and development path for subsequent clinical evaluation.

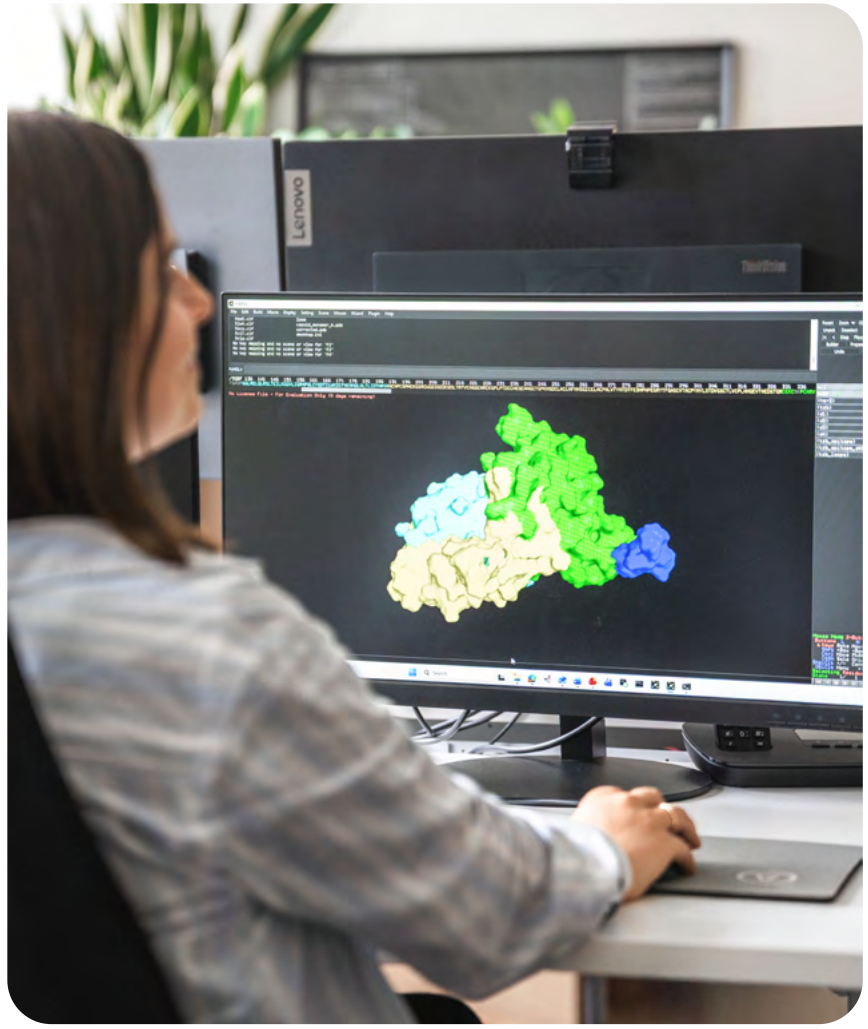
The study combines dose-escalation and expansion elements within a single Phase I design across three planned dose levels. The design is expected to include at least six patients at each dose level, enabling assessment of safety, tolerability and immunogenicity across dose levels while generating an expanded Phase I dataset. Safety and tolerability are assessed prior to progression to higher dose levels, and cohort progression is conducted under independent Data Safety Monitoring Board oversight based on review of emerging safety data.

The Phase I design is intended to support identification of a dose level suitable for further clinical evaluation while further characterising safety and immunogenicity across the planned dose levels. The patient numbers at each dose level are also intended to support interpretation of variability in early clinical observations and inform subsequent development decisions.

The primary endpoint of the Phase I study is safety and tolerability, including evaluation of dose-limiting toxicities and determination of a suitable dose range for further development. Immunogenicity is assessed as a key secondary endpoint through measurement of anti-HER2 antibody responses over time. These data are intended to support evaluation of biological activity, including the magnitude, quality and durability of the induced immune response, and to inform dose selection and regimen optimisation.

In parallel, translational analyses are being conducted to further characterise immune quality, durability, mode of action and preliminary efficacy signals. These analyses are exploratory and are intended to improve the quality and interpretability of the Phase I data package.

Tumour assessments are performed as part of routine clinical monitoring during patient follow-up. These evaluations may provide supportive clinical



observations; however, the study is not designed or powered to assess clinical efficacy, and any tumour-related findings are interpreted as exploratory.

Subject to regulatory approval, ExpreS2ion aims to add maintenance treatment and longer follow-up after the Phase I readout. The purpose of this planned element is to explore additional treatment possibilities, including booster approaches, and longer-term treatment effects. This does not change the core development plan.

Phase II Development Strategy

The Phase II development strategy is expected to build on identification of a biologically active and tolerable dose range, with a focus on evaluating clinical proof of concept in patients with HER2-expressing cancers who have progressed following prior standard-of-care therapy. The working hypothesis is that induction of a sustained anti-HER2 immune response, in combination with existing HER2-directed therapies, may translate into improved disease control relative to standard treatment alone. This hypothesis is intended to be evaluated in a randomised setting using progression-free survival as a primary endpoint, alongside continued assessment of safety and immunogenicity.

ExpreS2ion expects the Phase II trial to be designed as a focused, capital-efficient proof-of-concept study, aligned with clinical oncology expert input and current industry practice. The final Phase II design remains subject to Phase I data, regulatory feedback, clinical expert input and operational planning.

Initial Phase II evaluation may begin in patients who have received prior standard-of-care therapy, with subsequent development expected to expand into earlier-stage HER2-expressing populations, subject to supportive safety and activity data. Patient selection strategies, including potential biomarker-defined subgroups, may be explored to refine the target population and support evaluation of treatment effect.

A randomised proof-of-concept study design is expected to compare ES2B-C001 in combination with standard-of-care therapy versus standard-of-care alone. Such a study would be intended to evaluate clinical activity, characterise the relationship between immune response and clinical outcomes, and inform the design of subsequent registrational trials.

Later-Stage Development and Milestones

Subject to supportive data, later-stage development may involve larger randomised studies with progression-free survival as primary endpoint, consistent with regulatory expectations in HER2-expressing cancers. Under certain conditions, demonstration of clinically meaningful improvement in progression-free survival in a defined patient population may support accelerated or conditional approval pathways, with confirmatory studies required to establish long-term clinical benefit.

The ongoing Phase I trial design has been updated to combine dose-escalation and expansion elements, with the Phase I readout remaining targeted for end-2026, subject to recruitment progress, safety review, regulatory requirements, and the availability of evaluable data. Data generated from the Phase I trial, together with additional translational analyses, are intended to support development decisions, including dose selection, target patient population, and the design of subsequent clinical studies.

Clinical Development Pathway for ES2B-C001

Stage 1 – Dose Escalation (Phase I)

Safety and tolerability across dose levels
→ Establish initial safety profile
→ **Decision: Continue evaluation / define dose range**

Stage 2 – Dose-Level Evaluation

Safety and early immunogenicity readouts
→ Identify biologically active dose
→ **Decision: Continue dose-level evaluation**

Stage 3 – Integrated Expansion Dataset (Phase I)

Expanded patient numbers across dose levels
→ Extended safety, immunogenicity and translational dataset
→ **Decision: Inform Phase II design**

Stage 4 – Development Decision Point

Integrated Phase I dataset
→ Safety, immunogenicity and translational profile
→ **Decision: Phase II design and partnering readiness**

Stage 5 – Phase II Proof of Concept

Randomized evaluation in HER2-expressing cancers
→ Clinical activity (PFS), safety, immunogenicity
→ **Decision: Advance to registrational studies**

Stage 6 – Registrational Development

Larger randomised studies
→ PFS endpoint
→ **Decision: Regulatory submission**

Platform Track Record

- Early safety confirmation
- Initial human immunogenicity signal
- Dose-defined dataset
- Phase II readiness
- Clinical proof of concept signal (PFS signal)

End points

Primary: safety, tolerability and maximum tolerated dose

Secondary: anti-HER2 immunogenicity

Clinical development strategy for ES2B-C001 showing the updated Phase I study structure and how combined dose-escalation and expansion elements generate safety, immunogenicity and translational data to inform future development decisions.

Combination Development Rationale

ES2B-C001 is being developed for use in combination with established HER2-directed therapies, including trastuzumab, pertuzumab, and antibody–drug conjugates such as trastuzumab deruxtecan, across lines of care, with the objective of complementing current treatment approaches and extending clinical benefit in patients with HER2-expressing cancers.

The combination strategy is based on the potential to augment and broaden HER2 targeting beyond what is achieved with existing therapies alone. Current HER2-directed treatments provide targeted inhibition or cytotoxic activity but are associated with eventual disease progression in many patients. ES2B-C001 is intended to induce endogenous anti-HER2 immune responses, which may contribute an additional layer of tumour targeting when administered alongside standard therapies.

The polyclonal nature of the immune response induced by ES2B-C001 is central to this rationale. Existing HER2-directed monoclonal antibodies engage defined single epitopes, which over time can contribute to tumour escape through antigen modulation or epitope loss. By contrast, ES2B-C001 is designed to generate antibodies spanning multiple regions of the HER2 extracellular domain simultaneously, potentially maintaining immune pressure on tumour cells even where resistance to single-epitope agents has emerged. This approach supports a development hypothesis centred on reinforcing and sustaining anti-tumour activity when used in combination with HER2-directed agents.

Activity in Treatment-Resistant Disease Settings
Preclinical findings are consistent with this positioning and highlight activity in models of trastuzumab-resistant disease, a setting representing a key unmet need in HER2-expressing cancers. In these models, ES2B-C001 has been associated with inhibition of tumour growth and reduction of metastatic burden. Additional activity has also been demonstrated across HER2-driven tumour models. Together with early clinical tolerability observations to date, these findings support the potential feasibility and relevance of combining ES2B-C001 with established HER2-directed therapies, including in treatment settings characterised by resistance or disease progression.

Clinical development is therefore oriented toward evaluating ES2B-C001 in combination with standard-of-care HER2-directed therapies. The ongoing Phase I study includes patients previously treated with multiple HER2-targeted agents and receiving the standard of care, in a combination therapy. Data from this study are expected to inform the feasibility, safety, and positioning of combination approaches in subsequent stages of development.

Strategic Positioning of ES2B-C001 in HER2-Directed Therapy

Combination Strategy
- Designed for use alongside established HER2-directed therapies
- Monoclonal antibodies, antibody–drug conjugates and tyrosine kinase inhibitors
- Across lines of care

Polyclonal Targeting and Resistance
- Polyclonal anti-HER2 response across extracellular domain
- Complements single-epitope monoclonal antibodies
- May reduce tumour escape and sustain immune pressure

Activity in Resistant Disease (Preclinical)
- Activity in trastuzumab-resistant tumour models
- Inhibition of tumour growth and metastatic burden
- Supports evaluation in resistant disease settings

Conceptual positioning of ES2B-C001 in HER2-expressing cancers
ES2B-C001 is being developed as an active immunotherapy in combination with established HER2-directed therapies, with the potential to broaden target coverage and maintain immune pressure in resistant disease settings.

Competitive Context

Established HER2 Treatment Paradigm
The treatment landscape for HER2-expressing cancers has been defined over the past two decades by HER2-targeted drug classes that have established a high clinical and regulatory benchmark. Monoclonal antibodies, particularly trastuzumab-based regimens, have formed the backbone of therapy for more than 15 years and remain foundational across lines of care.

More recently, antibody–drug conjugates (ADCs) have reshaped the treatment paradigm. Agents such as trastuzumab deruxtecan have demonstrated improved progression-free survival relative to earlier standards and have moved into earlier lines of therapy, reinforcing the central role of HER2-targeted approaches while raising expectations for clinical benefit. Tyrosine kinase inhibitors and combination regimens further contribute to a highly optimised and competitive treatment framework.

Differentiated by VLP-based multivalent antigen display and designed to generate durable endogenous anti-HER2 immunity across multiple receptor epitopes, with potential for combination use across lines of care.

Competitive Landscape for HER2-Directed Therapies

Therapy Category	Representative Approaches	Mechanism (Class-Level)	Development / Market Status
Monoclonal antibodies	Trastuzumab, Pertuzumab	Direct HER2 receptor targeting	Established standard of care (backbone of therapy across lines)
Antibody–drug conjugates (ADCs)	T-DM1, Trastuzumab deruxtecan	HER2 targeting with cytotoxic payload delivery	Established and expanding class; moving into earlier lines based on improved outcomes
Small molecule combinations	Tucatinib-based regimens	HER2 pathway inhibition	Approved targeted combinations used in later-line settings
HER2 immunotherapies (prior approaches)	Peptide vaccines, dendritic cell therapies	Immune activation against HER2 antigens	Investigational; immune responses observed but limited and inconsistent clinical benefit
Emerging immune-oncology approaches	Bispecific antibodies, cellular therapies (e.g. CAR-T), checkpoint combinations	Immune-mediated tumour targeting (varied modalities)	Early- to mid-stage development; heterogeneous approaches with limited clinical validation in HER2
Active immunotherapy	ES2B-C001	VLP-based multivalent display of full HER2-ECD to induce polyclonal anti-HER2 immune responses	Phase I clinical development; designed to generate durable endogenous immunity and for potential combination with established HER2 therapies

Competitive context for HER2-directed therapies. Current treatment of HER2-expressing cancers is dominated by monoclonal antibodies and antibody-drug conjugates with established clinical validation. Multiple immunotherapy strategies targeting HER2 are under investigation, including ES2B-C001, an active immunotherapy designed to stimulate endogenous immune responses against HER2-expressing tumours.

Clinical Bar and Development Expectations
Despite these advances, disease progression remains common in advanced settings, and patients are typically treated through multiple successive HER2-directed regimens. In this context, the clinical bar for new therapies is defined by endpoints such as progression-free survival in randomised studies, with overall survival assessed as a key measure of long-term benefit, as well as the ability to demonstrate additive benefit when combined with established regimens. For earlier-stage development, evidence of consistent biological activity, durability of response, and compatibility with standard-of-care backbones are key determinants of advancement.

Development Pathways and Positioning
Positioning within the treatment paradigm is therefore critical. While new approaches are often initially evaluated in later-line or post-standard-of-care settings to establish safety and biological activity, the clinical rationale for active immunotherapy — including the requirement for an intact and responsive immune system — supports evaluation in earlier treatment settings as clinical data mature.

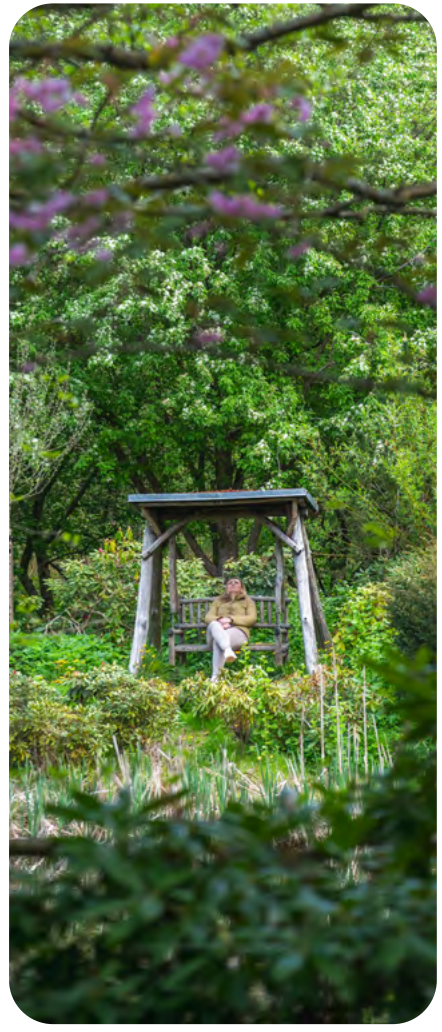
Beyond established therapies, a broad range of investigational approaches is being explored, including next-generation ADCs, bispecific antibodies, cellular therapies, and multiple HER2-directed immunotherapy strategies. While these programmes reflect continued innovation and interest in the target, most remain in early-stage development, and few have yet demonstrated consistent clinical benefit sufficient to alter standard treatment practice.

HER2 Immunotherapy: Lessons and Differentiation
HER2-directed immunotherapy approaches have been investigated previously, including peptide-based vaccines such as E75/NeuVax and dendritic cell-based strategies. Several of these programmes have shown the ability to induce HER2-specific immune responses in clinical studies; however, translation into consistent improvements in clinical endpoints such as progression-free survival in randomised studies, with overall survival assessed as a key measure of long-term benefit, has been limited. In some cases, randomised studies have failed to demonstrate meaningful benefit over standard therapy, highlighting challenges related to magnitude, durability, and clinical relevance of the induced immune response. Unlike peptide-based approaches such as E75/NeuVax, ES2B-C001 uses VLP-based multivalent display of the full HER2 extracellular domain, an approach designed to enhance immunogenicity and broaden immune recognition across multiple HER2 epitopes.

ES2B-C001 is distinguished by VLP-based multivalent display of the full HER2 extracellular domain, designed to enhance immunogenicity and induce a broad, endogenous polyclonal antibody response across multiple HER2 epitopes. This differentiates the programme from peptide-based approaches such as E75/NeuVax, which have shown limited and inconsistent clinical benefit.

These precedents define a high bar for HER2-directed immunotherapies, where demonstration of immune activation alone is insufficient, and clinical development must establish a clear link between immune response and meaningful patient outcomes.

Implications for Competitive Positioning
Within this context, the competitive standard is set by well-established and continually evolving HER2-targeted therapies. New approaches are therefore evaluated based on their ability to integrate into this treatment paradigm, address resistance or disease progression, and contribute incremental or sustained clinical benefit beyond current options.



Collaborative Programmes and Partner-Supported Development Activities

In addition to its internally advanced oncology programme ES2B-C001, ExpreS2ion applies its recombinant protein expression and virus-like particle technologies across a portfolio of collaborative research and development programmes. These activities span infectious diseases and immunology and are conducted with academic institutions, international consortia, and industry partners.

Together, these programmes provide external validation of the ExpreS2 platform across multiple antigen classes and development contexts, supporting its applicability in both proprietary and partner-led settings.

Malaria Programmes

ExpreS2ion-produced antigens are used in multiple blood-stage malaria programmes led by the University of Oxford and associated clinical partners.

Programme highlights

- RH5, R78C and Pfs48/45 antigens expressed using the ExpreS2 platform
- Evaluated across Phase I and Phase II clinical studies
- RH5.1 and R78C licensed to the Serum Institute of India for further development
- Programmes primarily funded through academic and grant-based research frameworks

Oxford retains programme ownership; in the event of outlicensing, use of the ExpreS2 platform is expected to require a commercial agreement with the licensing partner, supporting potential downstream participation.

Nipah Virus Programme

ExpreS2ion participates in the VICI-Disease consortium developing a Nipah-targeted immunotherapy candidate.

Programme highlights

- Nipah G glycoprotein antigen presented on a virus-like particle format
- Lead antigen candidate selected in 2025
- Progressing toward cGMP manufacturing and toxicology studies in 2026
- Programme fully grant-funded through Phase I

Future development and commercialisation pathways remain to be determined within the consortium, including potential roles for participating organisations with commercial interest.

Influenza Research Programmes

ExpreS2ion contributes to influenza research programmes applying its protein expression technology to next-generation antigen design.

Programme highlights

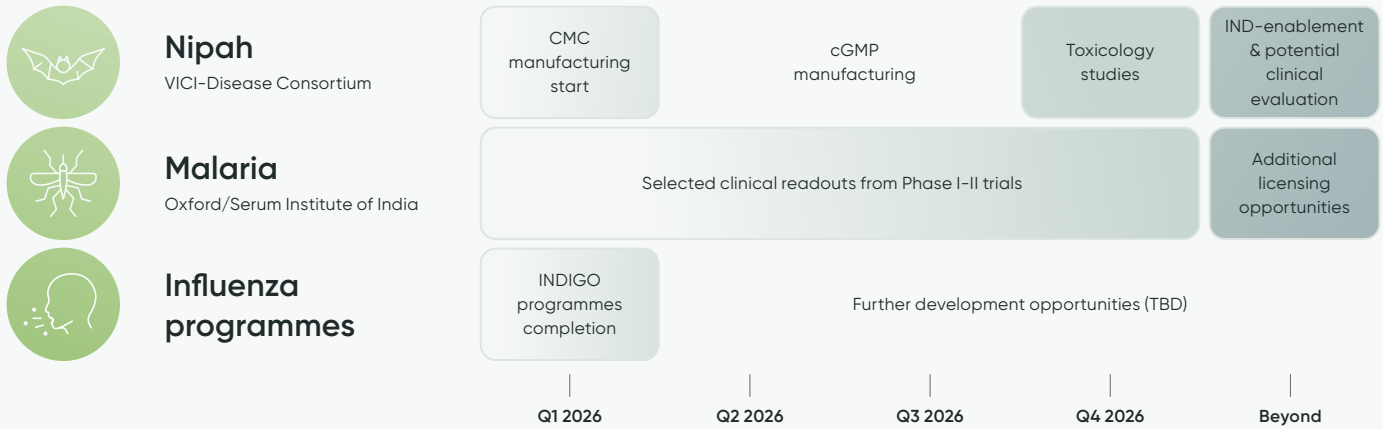
- INDIGO programme: haemagglutinin-based antigens (Horizon 2020 funded)
- MucoVax programme: mucosal immunisation strategies (Innovation Fund Denmark funded)
- Programmes combine antigen engineering, immunology, and platform development
- Activities remain at research stage and are primarily grant funded

As with other consortium programmes, future development pathways may involve partner selection and commercial structuring depending on programme outcomes.

Depending on programme structure, these collaborations may include grant research funding, fee-for-service and / or downstream licensing opportunities.

Selected Development Milestones

Near-term milestones across collaborative programmes and platform-enabled development



Selected development milestones across proprietary and collaborative programmes involving ExpreS2ion technologies.

Timing and milestones are forward-looking and subject to change based on clinical progress, regulatory interactions, manufacturing outcomes, funding availability, and collaboration partner decisions.

Portfolio Review

During 2025, ExpreS2ion conducted a review of its research portfolio and discontinued further development of the cytomegalovirus candidate ES2B-1002. This programme had previously been advanced in collaboration with Evaxion Biotech. The decision reflects prioritisation of programmes aligned with the Company's technology platform and development strategy.

Near-Term Development Milestones

Across the collaborative portfolio, several development milestones are expected over the coming period. Clinical studies evaluating RH5-based malaria candidates are expected to generate additional data across Phase I and Phase II. The Nipah programme is progressing toward completion of cGMP manufacturing and toxicology studies in 2026, supporting potential clinical advancement. In parallel, the INDIGO influenza research programme is expected to complete during 2026.

Together, these milestones provide continued validation of the ExpreS2 platform in diverse development settings and support its application in future proprietary and partnered programmes.

Collectively, these programmes demonstrate the platform's ability to support antigen design, clinical development, and manufacturing across multiple indications and partner configurations, and complement the advancement of ES2B-C001 and contribute to a broader base of technical, manufacturing, and clinical experience.

Contract Research Activities

Overview
ExpreS2ion conducts contract research activities based on its proprietary ExpreS2 recombinant protein expression platform. These activities are focused on solving protein expression challenges that arise with complex and difficult-to-express proteins, particularly where conventional expression systems fail to deliver sufficient yield, stability, or reproducibility. Customers include biotechnology and pharmaceutical companies, as well as academic groups, primarily at discovery and preclinical development stages.

The service offering centres on the design, development, and production of recombinant proteins using the ExpreS2 expression system and associated GlycoX-S2 glycosylation technologies. The platform is applied to a broad range of protein classes, with particular relevance for fusion proteins, glycoproteins, receptor ectodomains, and other structurally complex antigens.

ExpreS2 is designed to deliver consistent, scalable protein production with stable, high yields over extended production periods. The platform supports both perfusion and fermentation-based processes, enabling sustained expression and providing a level of scalability and operational stability that is often difficult to achieve in alternative expression systems. The system is designed to support streamlined and cost-effective production relative to commonly used expression approaches.

Service Model
Engagements are structured as defined, fee-based projects with clear scopes of work and deliverables. Services are focused on protein expression and upstream development and do not include clinical development, trial management, or regulatory services.

The commercial offering includes:
- Protein expression and process development (fee-for-service)
- Optimisation of complex or difficult-to-express constructs
- Supply of research-grade and preclinical material
- Pre-GMP cell line and process development for clinical transition
- Optional platform licensing for internal research use
- Technology transfer to partner-selected CDMOs

Contract research activities enable partners to overcome protein expression challenges and progress development programmes.

These activities are distinct from collaborative development programmes. Contract research engagements are customer-defined and transactional in nature, without implied co-development, shared ownership, or downstream economic participation unless separately agreed.

Value to Customers

ExpreS2ion's contract research activities are designed to remove critical bottlenecks in protein expression, enabling clients to progress research and development programmes that would otherwise be delayed or constrained by expression limitations.

The platform is used to:

- Enable expression of complex or difficult-to-express proteins
- Provide reliable and reproducible material for downstream work
- Reduce time lost to optimisation cycles or failed expression attempts
- Support progression into preclinical and early development stages

This makes the service particularly relevant for advanced biologics and structurally complex targets requiring robust and scalable production.

Engagements are typically transactional and do not imply co-development or downstream economic participation unless separately agreed.

Strategic Role

Contract research activities represent a complementary component of ExpreS2ion's business model, generating non-dilutive revenue while extending the application of the ExpreS2 platform across diverse targets and use cases.

These engagements provide ongoing technical validation in external settings and support relationship-building with potential partners, which may contribute to future licensing or development opportunities.

Track Record

ExpreS2ion has established a consistent execution track record in protein expression services:

- Since 2010, >500 recombinant protein and virus-like particle development projects
- 100 collaborations across industry and academia
- Greater than 90% project success rate
- Platform-produced material has been used in clinical studies through Phase III
- Applications spanning therapeutics, diagnostics, and research
- Platform design supports scalable and cost-efficient production in selected applications

The platform has been applied across a wide range of protein types, including complex and difficult-to-express structures, supporting both early research and development-stage activities.

Summary

Contract research services provide a focused, commercially active component of ExpreS2ion's business model. They generate non-dilutive income, demonstrate the platform's performance in partner-led settings, and support ongoing expansion of its technical and commercial reach.

Capital Allocation and Financing Strategy

Leadership and Scientific Advisory Structure

Corporate Governance

Governance & Risk

Capital Allocation and Financing Strategy

Capital Allocation Priorities
ExpreS2ion allocates capital with the objective of advancing programmes to defined, decision-relevant milestones within a capital-constrained operating model. Resource allocation reflects strategic importance, development stage, and the ability to share cost and risk externally.

The clinical development of ES2B-C001 is the Company's primary capital priority. As a wholly owned programme in Phase I clinical development, it represents the most direct opportunity to generate proprietary value. Capital deployment is therefore focused on completion of dose escalation, generation of initial human immunogenicity data, and identification of a biologically active and tolerable dose to define the Phase II development approach.

Phase I development is funded from available capital resources, reflecting the objective of advancing the programme under company control through initial clinical milestones. Progression beyond Phase I, particularly into randomised Phase II studies, is associated with a steep increase in capital requirements and is expected to be supported through a combination of new capital and/or strategic partnering.

Alongside the lead programme, the ExpreS2 platform is maintained as a core enabling capability. Investment is directed toward operational reliability, support of ongoing programmes, and continued expansion of the intellectual property portfolio, including extension of existing patents and generation of new IP to support future development.

The Company maintains a dual operating model combining proprietary programmes and partner-supported activities. Capital is prioritised toward programmes where ownership is retained and where progression to key milestones can be achieved within a manageable capital envelope, while collaborative programmes are structured to leverage external funding and reduce internal capital requirements.

Capital Allocation Framework

Capital allocation driven by four filters:

- Strategic importance
- Development stage
- Value inflection potential
- External funding availability

Leading to:

- Internal funding (ES2B-C001 Phase I)
- Shared funding (partnerships / co-development)
- External funding (grants / collaborations)

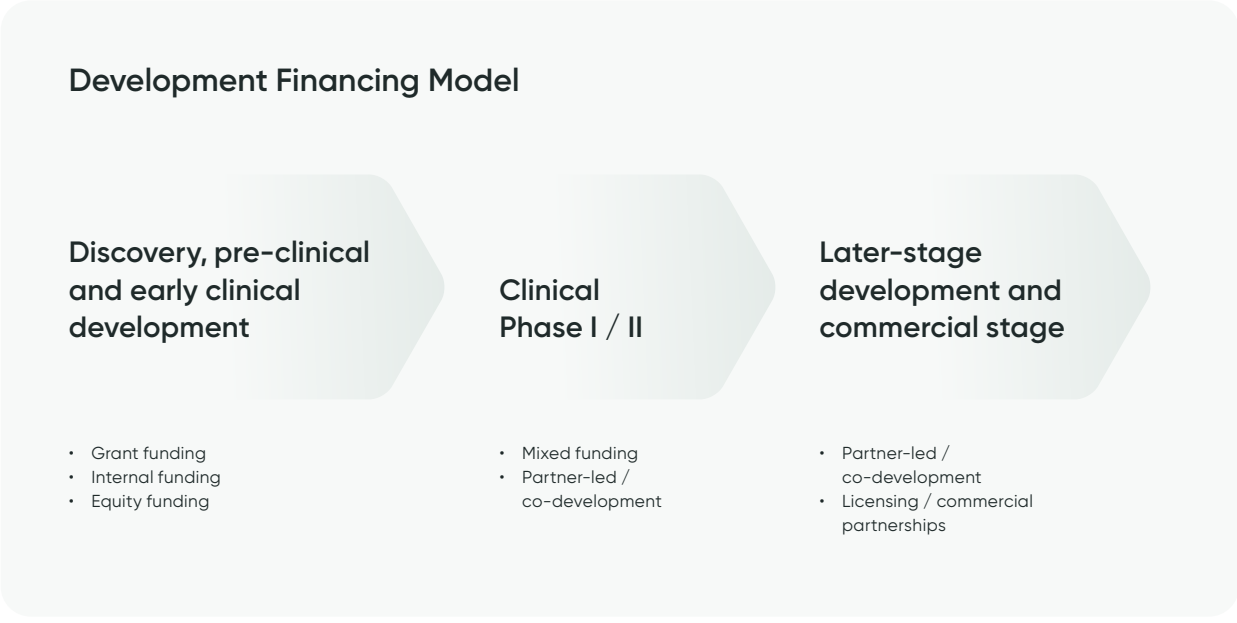
Funding Strategy and Development Logic
ExpreS2ion applies a blended funding strategy combining equity financing, partnerships, and non-dilutive capital, aligned with programme stage and capital intensity.

Early clinical development of ES2B-C001 is funded using available capital resources, with the objective of generating initial human data under company control. These data are intended to support external validation and inform subsequent development decisions.

As development progresses into later-stage clinical studies, including randomised Phase II trials, external financing options are expected to be pursued to support continued advancement while managing capital exposure. Partnerships are a central component of this approach, particularly where development requires expanded clinical execution, manufacturing scale-up, or broader infrastructure.

Non-dilutive funding, including grants and research collaborations, is actively pursued where applicable, including for oncology programmes such as ES2B-C001, although availability and timing remain uncertain. These sources are used selectively to reduce overall capital intensity.

Development Financing Model



Financing and partnering decisions are anchored to defined development milestones. For ES2B-C001, this includes generation of human immunogenicity data, confirmation of a reproducible immune response profile, and definition of a Phase II development strategy. These outputs are expected to inform decisions on partnering, co-development, or further independent advancement.

Ownership is prioritised through early stages where capital requirements are manageable and key value inflection points can be achieved.

Partnership or co-development is typically considered as programmes enter later-stage clinical development, where capital intensity increases and external capabilities can accelerate execution.

Leadership and Scientific Advisory Structure

ExpreS2ion's leadership structure combines executive management, board governance, and external scientific advisors with expertise in biotechnology development, clinical research, and life science business strategy. This structure supports the advancement of the Company's therapeutic programmes by integrating operational management with strategic oversight and specialised scientific guidance.

Executive management is responsible for the Company's operational execution, including research and development activities, clinical development, and corporate strategy. The management team brings experience in biotechnology research, capital markets, clinical development, and programme management relevant to advancing recombinant protein–based therapeutics.

Strategic governance is provided by the Board of Directors, which oversees the Company's long-term direction, corporate governance, and development priorities. The board brings experience from biotechnology entrepreneurship, pharmaceutical development, and international business leadership.

The Company's scientific advisory boards provide additional expert guidance in oncology and infectious diseases. These advisors include internationally recognised clinicians and researchers whose expertise contributes to the scientific evaluation and clinical development of ExpreS2ion's programmes.

Board of Directors

Dr. Martin Roland Jensen
Chairman of the Board

Education: Dr. Jensen holds a Master of Science and a PhD in Molecular and Cellular Biology from the University of Copenhagen, Denmark.

Previous assignments/engagements: Dr. Jensen possesses extensive leadership experience in the biopharmaceutical industry and has founded and co-founded several biotech companies as a serial entrepreneur. He has substantial scientific expertise, particularly in immunology, cell biology, and cancer immunotherapy. Dr. Jensen is one of the co-founders of the Company.

Other material ongoing positions: Founder and CEO of Medic-Advice ApS and Martin Roland Holding ApS. Co-founder, Chairman of the Board, and CBO of Cell2Cure ApS, and Co-founder of Unikum Therapeutics ApS. Chairman of the Board at ExpreS2ion Biotechnologies ApS.

Dr. Jensen has been an independent member of the board since the Company's IPO in 2016.

Shares: Dr. Jensen owns 116,688 shares in ExpreS2ion Biotech Holding AB, including 113,262 shares through Martin Roland Holding ApS, 2,065 shares through Medic-Advice Holding ApS, and 1,361 shares privately. In addition, he holds 93,750 TO 13 Warrants through Martin Roland Holding ApS.

Independent in relation to the company and major shareholders.

Jakob Knudsen
Board Member

Education: Mr. Knudsen holds a Master of Law from the University of Copenhagen, Denmark, and an MBA from Imperial College, UK.

Previous assignments/engagements: Mr. Knudsen has extensive experience in commercial operations, including business development, marketing, and finance. He has held various positions at ALK-Abelló A/S, a listed mid-sized biotechnology company in Denmark, where he notably led Corporate Business Development. Furthermore, he has served as CCO and CFO at the Danish pharmaceutical company Egalet Ltd.

Other material ongoing positions: CEO of ViroGates A/S (Nasdaq First North Growth Market CPH "VIRO"), an in-vitro diagnostic commercial company. He is a Board Member at ExpreS2ion Biotechnologies ApS, Ingeniørsystem A/S, and PV Fonden.

Mr. Knudsen has been an independent member of the board since 2017.

Shares: 163,361
TO 13 Warrants: 156,250

Independent in relation to the company and major shareholders.

Dr. Karin Garre
Board Member

Education: Dr. Garre holds a Doctor of Medicine from Copenhagen University, Denmark.

Previous assignments/engagements: Dr. Garre brings extensive leadership, change management, and drug development experience from over 30 years in the life sciences industry, encompassing roles in pharmaceutical and biotech companies such as Symphogen A/S, Astra A/S, Novo Nordisk A/S, and Genmab A/S. She also served as the Executive Head of the Center of the Capital Region of Copenhagen.

Other material ongoing positions: She serves as Chair of Bioneer A/S and Board Member at Cervello A/S and ExpreS2ion Biotechnologies ApS. Furthermore, she is an Advisory Board Member of Ozack ApS.

Dr. Karin Garre has been an independent member of the board since May 2021.

Shares: None
Warrants: None

Independent in relation to the company and major shareholders.

Dr. Michel Baijot
Board Member

Education: Dr. Baijot holds a PhD in molecular biology from the University of Louvain in Belgium.

Previous assignments/engagements: He is a biochemist engineer and brings more than 25 years of experience from senior roles in the global biotechnology and vaccine industry of both developed and developing countries. His previous positions include Worldwide Vice President Strategy, Licensing & M&A at GSK Vaccines, Chief Business Officer at Janssen Crucell Vaccines, Executive Director Europe at Serum Institute of India, Board Director at Sinovac, Chairman at Radiomics, Corporate Director Molecular Diagnostics at bioMérieux.

Other material ongoing positions: Dr. Baijot serves as Chairman at White Fund and at CuraVac, as Board Director at RNAlead, and as Advisor at Noshaq.

Michel Baijot has been an independent member of the board since April 2026.

Shares: None
Warrants: None

Independent in relation to the company and major shareholders.

Executive Management

Bent U. Frandsen
Chief Executive Officer

Education: Mr. Frandsen holds a Master's degree in Finance and Strategic Planning from Copenhagen Business School, Denmark.

Previous assignments/engagements: Mr. Frandsen has about 30 years of professional experience in management, finance, and business development positions in multinational companies, including more than 25 years life science experience at public listed companies including Lundbeck, ALK-Abelló, Coloplast, and private companies such as NsGene, CMC Biologics, and Amphidex. Bent U. Frandsen was a board member in AdaptVac ApS.

Other material ongoing positions: CEO of ExpreS2ion Biotechnologies ApS.

Shares: 182,374
TO 9 Warrants: 156,250
TO 12 Warrants: 300,000
TO 13 Warrants: 156,250

Keith Alexander
Chief Financial Officer

Education: Mr. Alexander holds an MBA from The Wharton School of the University of Pennsylvania, and a B.Sc. in Industrial Management, with a minor in Biological Sciences, from Purdue University.

Previous assignments/engagements: Mr. Alexander has over 20 years of professional experience in investment markets, investor communications, corporate strategy, and business development from American and Danish banks. Over his career, he has served in leadership, analytical and commercial functions at J.P. Morgan Securities and J.P. Morgan Asset Management in NY, the US, Danske Bank Asset Management (formerly Danske Capital) in Kongens Lyngby, Denmark and Accenture (formerly Andersen Consulting) in Chicago, IL, the US.

Shares: 14,202
TO 9 Warrants: 180,000
TO 12 Warrants: 200,000
TO 13 Warrants: 12,500

Dr. Max M. Søgaard
Chief Scientific Officer

Education: Dr. Søgaard holds a PhD in Biochemistry from University College London, UK, and a MSc in Molecular Biology from Aarhus University, Denmark.

Previous assignments/engagements: Dr. Søgaard has 20 years of scientific research and process development experience, having served the last 11 years at ExpreS2ion in roles ranging from Senior Scientist (Downstream) to Vice President, and prior to that 12 years of academic research focused on structural biology and molecular biophysics with an emphasis on infectious disease applications. Max heads internal R&D in order to extend ExpreS2ion's capabilities and know-how in applying ExpreS2 technology for customers and the company's own vaccine development.

Shares: 14,771
TO 9 Warrants: 180,000
TO 12 Warrants: 200,000
TO 13 Warrants: 12,500

Following the 40:1 reverse share split resolved on 31 October 2024, TO 9 and TO12 warrant programs have a 40:1 conversion ratio of warrants to shares.

Advisory Boards

ExpreS2ion Biotechnologies boasts two distinguished scientific advisory boards: the Oncology Scientific Advisory Board and the Infectious Diseases Scientific Advisory Board.

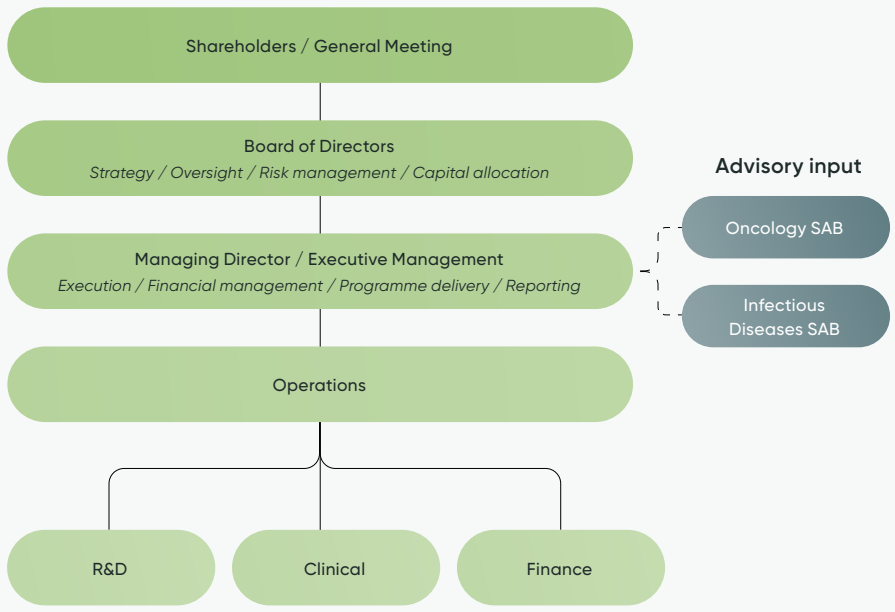
These expert panels contribute invaluable insights, guiding the company's research and development efforts in cancer and infectious disease vaccines, respectively. Their collective expertise enhances ExpreS2ion's strategic decision-making and supports cutting-edge advancements in these critical fields.

Oncology Scientific Advisory Board
- Giuseppe Curigliano, MD, PhD
- Javier Cortes, MD, PhD
- Ulrik Lassen, MD, PhD
- Rupert Bartsch, MD
- Daniel Lenihan, MD

Infectious Diseases Scientific Advisory Board
- Stanley Plotkin, MD
- Allan Randrup Thomsen, MD
- Lone Graff Stensballe, MD, PhD
- Mark Schleiss, MD

Corporate Governance

Governance and Management Structure



Governance Framework

ExpreS2ion Biotech Holding AB is a publicly listed Swedish company. Corporate governance is based on the Swedish Companies Act, the Company's articles of association, and the rules applicable to companies listed on Nasdaq First North Growth Market.

Governance is structured around the interaction between shareholders, the Board of Directors, and executive management. The shareholders exercise their rights at general meetings, including the election of board members and approval of key corporate matters. The Board of Directors is responsible for the overall organisation and management of the Company, while executive management is responsible for day-to-day operations in accordance with board-approved guidelines.

The Board has adopted formal rules of procedure governing its work, as well as instructions for the Managing Director, including reporting and financial oversight requirements.

Board of Directors

The Board of Directors acts on behalf of shareholders and is responsible for the Company's strategic direction, organisation, and oversight of operations. Its responsibilities include setting overall objectives and strategy, approving budgets and major investments, monitoring financial performance, and overseeing risk management and internal controls.

The board comprises members with experience across biotechnology, pharmaceutical development, commercial operations, and finance. This combination of expertise supports oversight of both scientific development and corporate execution.

The board meets regularly according to an established annual calendar, including meetings aligned with financial reporting and key strategic reviews. At least six ordinary board meetings are held each year, with additional meetings convened as required.

The Chairman of the Board is responsible for organising and leading the board's work, ensuring that members receive sufficient information to support informed decision-making, and monitoring the implementation of board resolutions.

Executive Management Responsibilities

The Managing Director is responsible for the day-to-day management of the Company in accordance with the Swedish Companies Act, the

board's rules of procedure, and specific instructions adopted by the board.

Executive management is responsible for operational execution, including research and development activities, clinical development, financial management, and implementation of strategy. The Managing Director ensures that the Company's accounting is maintained in accordance with applicable legislation and that financial management is conducted with appropriate control.

Management is required to provide the Board with regular and comprehensive reporting on operational and financial performance, including budget deviations, liquidity, key business developments, and risk exposure.

The Board evaluates the performance of the Managing Director annually and maintains ongoing supervision of executive management.

Internal Controls and Risk Oversight
The Board of Directors is responsible for ensuring that the Company maintains appropriate systems for internal control, financial reporting, and risk management.

This includes ensuring that the Company has adequate routines for monitoring operations, managing financial reporting, and identifying and assessing risks on an ongoing basis. A structured annual process is conducted to identify key business risks associated with the Company's strategy and operations.

The Managing Director is responsible for implementing and maintaining these control systems within the organisation, including ensuring that financial reporting provides a fair and accurate view of the Company's financial position.

The Board reviews interim and annual financial reports, monitors deviations from budget and forecast, and oversees liquidity and financing conditions as part of its ongoing supervision responsibilities.

Governance in a Development-Stage Biotech Context
ExpreS2ion operates as a clinical-stage biotechnology company, characterised by ongoing research and development activities, staged clinical evaluation, and reliance on external funding and partnerships.

In this context, governance plays a central role in overseeing development risk, capital allocation, and financial discipline. The Board's responsibilities include evaluating strategic priorities, monitoring capital readiness, and ensuring that development activities are aligned with available resources.

The governance framework is designed to support transparent reporting, disciplined decision-making, and appropriate oversight as the Company advances its development programmes.

Governance Responsibilities Split

Board Responsibilities
- Strategy
- Oversight
- Risk
- Capital allocation

Management Responsibilities
- Operations
- Execution
- Reporting
- Financial management

Management Discussion & Analysis

Key figures

Risk factors

Director's Report

Management Discussion & Analysis

Group Structure

ExpreS2ion Biotech Holding AB (publ.), a Swedish limited liability company, has been listed on Nasdaq First North Growth Market since 2016 under the ticker EXPRS2, with Redeye Nordic Growth AB acting as Certified Adviser since early 2026.

The parent company's primary function is to hold and manage its operating subsidiary, ExpreS2ion Biotechnologies ApS, which conducts the group's research and development activities. The subsidiary is based in Hørsholm, Denmark (Scion DTU Science Park), and was founded in 2010.

ExpreS2ion Biotechnologies ApS holds a 34% ownership interest in AdaptVac ApS, an associated company established as a joint venture in 2017 together with NextGen Vaccines ApS, founded by scientists from the University of Copenhagen. AdaptVac develops and owns a virus-like particle (VLP) platform used in vaccine and immunotherapy applications.

The AdaptVac platform has been applied in multiple programmes. These include the ABNCoV2 COVID-19 vaccine programme, which advanced through Phase III clinical development under sponsorship by Bavarian Nordic, who acquired an exclusive development and commercialisation licence in 2020, and ES2B-C001, the group's lead oncology programme currently in Phase I clinical development, to which ExpreS2ion acquired an exclusive development and commercialisation licence in 2021.

Business description

ExpreS2ion is a clinical-stage biotechnology company focused on the development of protein-based immunotherapies and vaccines for oncology and infectious diseases.

The company's activities are based on its proprietary ExpreS2 expression platform, which enables production of recombinant proteins and virus-like particles for research, clinical development, and partnering applications. Since 2010, the system has supported more than 500 recombinant protein and virus-like particle development projects across internal programmes and industry collaborations, with cumulative output spanning thousands of expressed proteins. These projects have included diverse antigen types such as enzymes, receptor ectodomains, secreted glycoproteins, viral antigens, parasite-derived antigens, and other complex proteins.

In addition to its internal pipeline, ExpreS2ion participates in collaborative and partner-led programmes, including through its ownership in AdaptVac ApS. These activities contribute to technology validation and may generate milestone, licensing, or service-based revenues.

The company's lead programme, ES2B-C001, is an active immunotherapy targeting HER2-expressing cancers and is currently in Phase I clinical development.

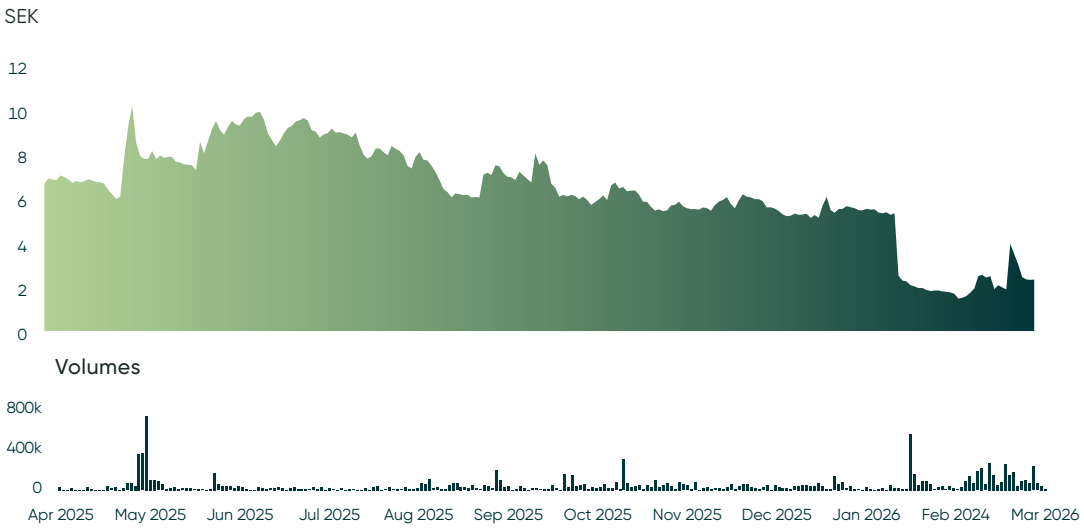
Shares

ExpreS2ion Biotech Holding AB's shares have been listed on Nasdaq First North Growth Market since 29 July 2016. The share is traded under the ticker EXPRS2 and has the ISIN code SE0008348262.

As of 31 December 2025, the number of shares amounted to 3,530,233. The average number of shares outstanding during 2025 was 2,844,667.

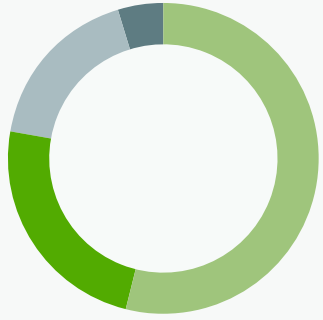
The Company has one class of shares. Each share carries equal rights to dividends, voting and participation in the Company's assets.

Share price and volumes



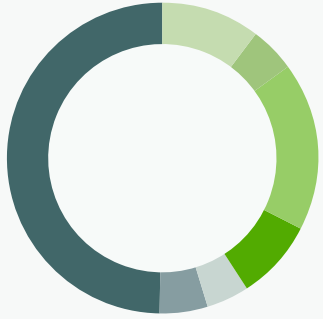
Main shareholders

Country distribution



- Denmark - 54.0%
- Sweden - 23.8%
- Belgium - 17.5%
- Rest of world - 4.7%

Holding distribution, by holding size



- 1-500 - 10.3%
- 501-1,000 - 4.8%
- 1,001-5,000 - 17.7%
- 5,001-10,000 - 8.2%
- 10,001-15,000 - 4.4%
- 15,000-20,000 - 5.0%
- >20,000 - 49.7%

Figures as of 31 December 2025

List of largest shareholders

Name	Number of shares held	Share of votes and capital
Saxo Bank A/S Client Assets	334,775	9.48%
The Bank of New York Mellon SA/NV	332,585	9.42%
BNY Mellon SA/NV for Jyske Bank	284,098	8.05%
Summary, shareholders over 5%	951,458	26.95%
Remaining shareholders under 5%	2,578,775	73.05%
Total 31 December 2025	**3,530,233**	**100.00%**

Warrants

As of 31 December 2025, the Company had two active series of warrant programs, identified as TO9 and TO12. Both series are part of incentive programs which are subscribed for the Company's subsidiary ExpreS2ion Biotechnologies ApS.

Warrant program	TO 9	TO 12
Shareholder meeting / Resolution date	9 November 2023	5 June 2024
Type	Incentive program	Incentive program
Persons covered by programme	Senior executives, employees and other key persons	Senior executives, employees and other key persons
Number of warrants	2,000,000	2,000,000
Transferred to employees	1,640,000	1,810,000
Conversion ratio	40 warrants: 1 share	40 warrants: 1 share
Exercise period	15 November 2026 - 15 December 2026	15 November 2027 - 15 December 2027

Financial Overview

Operating income

In 2025, ExpreS2ion reported total operating income of SEK 12.2 million, corresponding to an increase of 56% compared to SEK 7.8 million in 2024. The increase was primarily driven by higher other operating income, which rose 78% to SEK 8.6 million (2024: SEK 4.8 million), reflecting increased grant-related income across the portfolio. Net sales increased by 21% to SEK 3.7 million (2024: SEK 3.0 million), reflecting continued activity within the Company's CRO and licensing-related services.

Profit/Loss for the Period

The net loss for 2025 amounted to SEK -38.1 million (2024: SEK -36.0 million). The increased loss is primarily explained by the absence of income from associated companies of SEK 22.1 million recognised in 2024. Excluding this non-recurring item, the underlying result improved compared to the prior year, mainly driven by lower operating costs.

Operating costs decreased by 25% to SEK -56.5 million (2024: SEK -75.5 million), reflecting continued cost discipline, reduced R&D activity, and reprioritisation of the development portfolio. Research and development expenses declined by 63% to SEK -10.0 million (2024: SEK -26.7 million), primarily due to reduced activity in lower-priority programmes and a more focused allocation of resources. As a result, operating loss improved to SEK -44.3 million (2024: SEK -67.7 million).

Financial highlights

Operating income increased to SEK 12.2 million, driven by higher grant-related income and continued CRO and licensing-related activity. Operating costs decreased by 25%, reflecting continued cost discipline and portfolio prioritisation.

Major changes to the business operations during the year

During 2025, ExpreS2ion's business operations became increasingly focused on the clinical advancement of ES2B-C001 and on a more selective allocation of resources across the broader portfolio.

The most significant operational development during the year was the continued progression of the Phase I clinical study of ES2B-C001. The first patient was dosed in June 2025, marking the transition of the programme into active clinical execution. During the year, Austrian regulatory authorities also approved a protocol amendment enabling evaluation of ES2B-C001 in combination with antibody-drug conjugates and expansion of the number of study sites. In the second half of 2025, the Company reported initial and subsequently updated immunogenicity observations from the

ongoing study. In December 2025, the independent Data Safety Monitoring Board reviewed safety data from the first cohort and recommended progression to the next dose cohort.

A second major operational change was the reprioritisation of the development portfolio. In April 2025, the Company announced the discontinuation of the ES2B-I002 cytomegalovirus candidate in order to concentrate resources on higher-priority pipeline assets. This reflected a more focused operating model centred on the lead oncology programme and selected platform-enabled partnered activities.

During the year, ExpreS2ion also continued to expand and formalise external development collaborations. In April 2025, the Company entered into a Letter of Intent with WuXi Vaccines regarding evaluation of the ExpreS2 expression technology. In November 2025, ExpreS2ion announced a definitive licensing agreement with Serum Institute of India Pvt. Ltd. covering the RH5.1 and R78C malaria antigens, enabling further development, manufacturing, and commercialisation by the licensee under agreed financial terms. In parallel, Oxford-led malaria studies applying ExpreS2-produced antigens continued to advance during the year.

Within the VICI-Disease consortium, the Nipah G protein coupled to a VLP format was selected in October 2025 as the candidate advancing from discovery into preclinical development. In addition, in July 2025 the Company entered into an Infrastructure-as-a-Service agreement with the Technical University of Denmark to access high-performance computing capacity through Computerome 2.0, strengthening operational infrastructure supporting data-intensive development activities.

The Company also implemented a change in executive responsibilities during the year. Effective 1 April 2025, Dr. Max Søgaard was appointed Chief Science Officer, while Dr. Farshad Guirakhoo continued in a consulting role as Senior Strategic Advisor Vaccine R&D.

Taken together, these developments reflect a year in which ExpreS2ion's operations became more clinically oriented, more selectively prioritised, and increasingly supported by external collaborations, licensing arrangements, and grant-funded development activities.

2025 operating focus

In 2025, ExpreS2ion increasingly focused on clinical execution, with ES2B-C001 progressing in Phase I and resources redirected toward the lead oncology programme, selected partner-supported activities, and platform-enabled external collaborations.

Major external factors that impacted the financial position and results of the year

Currency Risk

ExpreS2ion Biotechnologies ApS operates primarily in Denmark, while ExpreS2ion Biotech Holding AB reports its financials in Swedish krona (SEK). The majority of the Group's operating expenses are denominated in Danish krone (DKK) and, to a lesser extent, euros (EUR), reflecting the location of its operations and supplier base. As DKK is closely pegged to EUR, the Group's principal currency exposure arises from movements in SEK relative to DKK and EUR.

To reduce transaction risk, the Group seeks to align its liquidity with its cost base and therefore holds a significant portion of its cash and cash equivalents in DKK. This reduces the impact of exchange rate fluctuations on operational cash flows. However, as the reporting currency is SEK, fluctuations in exchange rates may give rise to translation effects in the reported financial statements.

A depreciation of SEK relative to DKK or EUR reduces the purchasing power of capital raised in SEK when converted into the currencies in which the Group incurs its costs. This may affect the Group's cost base and financial flexibility.

The SEK/DKK exchange rate fluctuated during 2025, with an annual average of approximately 1.48 SEK per DKK. Variations during the year reflect general macroeconomic conditions, including differences in inflation and interest rates between Sweden and the euro area.

Looking ahead, the Group's currency exposure may increase as development activities expand geographically. For example, clinical development activities conducted outside the euro area may introduce additional exposure to currencies such as USD or GBP.

Managing currency risk remains a key consideration in the Company's financial planning and contract negotiations. Future decisions regarding clinical development, supplier agreements, and potential commercial partnerships will take currency exposure into account to minimise financial uncertainty.

Inflation

During 2025, inflationary pressures remained present across Europe, including Denmark, affecting both input costs and wage levels. This contributed to higher costs for raw materials, consumables, and external services, as well as increased personnel expenses.

Many supplier and service agreements include mechanisms for periodic price adjustments linked to inflation or underlying input costs. While such mechanisms support supplier continuity, they may lead to higher costs over time and reduce predictability in project budgeting.

The Group actively monitors cost developments and incorporates inflation considerations into budgeting and contract negotiations. Pricing of services is also reviewed periodically to reflect changes in the cost base, where commercially appropriate.

Geopolitical uncertainty

The geopolitical environment during 2025 and into 2026 has been characterised by continued uncertainty, including the ongoing war in Ukraine and increased tensions in the Middle East, including escalation involving Iran and the United States.

Geopolitical developments may affect the Group indirectly through:

- increased volatility in financial markets,
- changes in investor risk appetite,
- potential disruptions in supply chains, and
- broader macroeconomic effects, including energy prices and inflation.

For a biotechnology company reliant on external financing and international collaboration, such conditions may influence access to capital and the cost of operations. However, the Group has not identified any direct material disruptions to its operations as a result of geopolitical events during 2025.

The Company continues to monitor geopolitical developments and their potential impact on funding conditions, supplier networks, and overall market stability.

Significant changes to the ownership structure during the year

During 2025, ExpreS2ion Biotech Holding AB remained listed on Nasdaq First North Growth Market. At year-end, the majority of the Company's shareholders, measured by shares held (78%), were based in Denmark (54%) and Sweden (24%). During the year, the proportion of shares held by investors outside Denmark and Sweden increased by approximately 3 percentage points. This change was primarily driven by a reduction in Swedish ownership, which declined by 3 percentage points, while Danish ownership remained broadly unchanged. Overall, the development reflects a gradual diversification of the shareholder base beyond the Company's core Nordic markets.

Going concern assessment

Material uncertainty related to going concern

Reflecting the Company's clinical-stage development activities and the related need for additional funding to finance future operations, the Board of Directors and Executive Management have concluded that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, and therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

ExpreS2ion Biotech Holding AB (the Company) monitors its liquidity position and forecasts rolling twelve-month cash requirements on a continuous basis to identify liquidity risks and enable the Board of Directors, to prepare for new financing transactions and/or enable the Executive Management to take relevant tactical or strategic actions to allow the Group and the Company to continue its research and development activities as planned as a going concern.

ExpreS2ion, considering its net current assets and forecasted cash requirements, has liquidity to fund its operations as planned to December 2026.

The parent company plans to obtain additional long-term sources of funding. This will be in the form of exercise of existing warrants, which can be exercised during the period from and including 20 August 2026 until and including 2 September 2026, and which have a subscription price set at a discount to the volume-weighted average price of the Company's share during the measurement period. In addition, the Company may seek additional sources of long-term funding, if needed, which could be in the form of the issuance of new shares, grant awards, divesting or spinning out assets, entering license and research and development collaboration agreements, expense management activities or a combination of such.

The Board of Directors and Executive Management believe it is probable that sufficient liquidity resources can be obtained in due time during 2026, well before the end of the period covered by the going concern assessment, to enable the Group and the Company to continue its activities as planned through 2026 and beyond. Based on these assumptions, the Board of Directors and the Executive Management have prepared the Financial Statements based on a going concern assumption.

Significant events after the end of 2025

In January 2026, ExpreS2ion selected Northway Biotech as cGMP contract development and manufacturing organisation for the VICI Disease Nipah vaccine programme, which subsequently advanced toward GMP manufacturing readiness, including initiation of the toxicology batch.

In February 2026, the Board announced its intention to resolve on a rights issue of units of approximately SEK 53 million before transaction costs, primarily to advance the ES2B C001 programme and support business development activities. In the same month, Redeye initiated equity research coverage of ExpreS2ion, increasing the Company's visibility among investors.

In March 2026, the Company reported updated immunogenicity data from the ongoing Phase I clinical trial of ES2B C001. The March update showed anti HER2 specific antibody responses in eight of nine evaluable patients across the 50 µg and 150 µg dose levels, and the independent Data Safety Monitoring Board supported continued progression of the study, including escalation to the next dose level.

On 1 April 2026, an extraordinary general meeting elected Michel J. Baijot as a new member of the Board of Directors, adding international pharmaceutical and business development experience. Later in April, the Board resolved on the rights issue of units and the Company published the prospectus. In the same month, ExpreS2ion announced the publication of a patent application covering recombinant production methods for proteins with xylosylated N glycans, thereby supporting the Company's glyco engineering capabilities, and highlighted Phase Ia clinical data from the University of Oxford's BIO 002 malaria study, providing further independent clinical validation of the ExpreS2 platform in human clinical use.

In early May 2026, the rights issue was completed, resulting in initial proceeds of approximately SEK 31.8 million before transaction costs. Later in May, the Company announced an update to the ES2B C001 Phase I programme, incorporating an enriched translational analysis programme and a maintenance treatment component. At the same time, ExpreS2ion reported anti HER2 antibody responses in 9 of 9 evaluable patients and no safety signals of concern, including in the first patient dosed in the 450 µg cohort, and confirmed that the Phase I primary readout target of end 2026 and the Phase II initiation target of mid 2027 remain unchanged.

Key figures

Group

KSEK	2025	2024	2023	2022	2021
Operating Income	12,207	7,825	8,799	6,150	13,730
Profit/Loss after financial items	-44,179	-44,563	-99,967	-126,581	-47,516
Total assets	65,108	104,910	78,692	137,363	151,956
Equity/assets ratio	54.8%	61.8%	83.1%	75.2%	92.4%
Average number of employees	19	19	29	30	23

Parent company

KSEK	2025	2024	2023	2022	2021
Operating Income	558	558	558	508	368
Profit/Loss after financial items	-33,276	-64,969	-263,180	-5,213	-5,969
Total assets	56,650	79,866	111,924	321,521	253,066
Equity/assets ratio	98.7%	97.0%	97.7%	99.5%	99.4%
Average number of employees	0	0	0	0	0

Distribution of dividends

SEK	
Proposed appropriation of earnings	
Retained earnings at the disposal of the Annual General Meeting:	
Share premium fund and retained earnings	73,518,234
Loss for the year	-33,276,286
	40,241,948

The Board proposes that:

The loss for the year is settled against the share premium fund and that the share premium fund is carried forward	40,241,948

Risk factors

Risks related to the Company's operations and industry

Priority	Key risk	Potential impact	Mitigating factors
High	Clinical development failure	Inability to demonstrate sufficient safety or efficacy may prevent further development, partnering, or regulatory approval of ES2B-C001	• Structured clinical trial design with defined endpoints and dose escalation controls • Ongoing safety oversight (including DSMB review) • Early evaluation of immune response signals to guide development decisions
High	Dependence on successful development of ES2B-C001	Concentration of value in a single clinical-stage active immunotherapy increases exposure to adverse clinical or regulatory outcomes	• Maintain additional pipeline and partner-led programmes to reduce single-asset dependency • Stage-gated investment approach aligned to data readouts
High	Partner dependency for late-stage development and commercialisation	Limited ability to independently fund or execute Phase II/III development may delay or constrain value realisation	• Structured partnering strategy for later-stage development • Contractual rights in licensing agreements (milestones, oversight, reversion provisions) • Active dialogue with potential partners
Medium	Competitive landscape (HER2-targeted therapies and broader oncology)	Established therapies from large pharmaceutical companies may limit market adoption or partnering attractiveness	• Positioning as an active immunotherapy with differentiated immune activation rationale • Engagement with key opinion leaders to inform development strategy • Continuous monitoring of competitive clinical data
Medium	Resource constraints in a small organisation	Limited internal capacity may restrict ability to execute multiple programmes or scale operations	• Prioritisation of core development activities • Use of external partners and CROs for execution • Lean organisational model aligned to development stage
Medium	Dependence on key personnel	Loss of critical scientific or operational expertise may delay development activities	• Retention through incentive structures and scientific engagement • Knowledge sharing and cross-functional training • Targeted recruitment where needed
Structural	Inherent risk in developing new biopharmaceutical products	High failure rates and long development timelines are characteristic of oncology drug development	• Stage-gated development with defined decision points • Focus on early evidence generation to inform continuation decisions • Diversified research and collaboration portfolio
Structural	Operational disruption (facilities, supply chain)	Disruption to laboratory access or supply of materials may delay research and development timelines	• Supplier diversification and standard procurement practices • Use of external partners for redundancy in execution • Operational contingency planning

Financial risks

Priority	Key risk	Potential impact	Mitigating factors
High	Funding shortfall	Inability to secure additional capital may delay or terminate clinical development programmes	• Planned utilisation of warrant programmes (including TO 11) • Active pursuit of partnerships and licensing opportunities • Ongoing evaluation of grant funding and non-dilutive sources
High	Increasing capital requirements for clinical development	Advancement into later-stage clinical trials significantly increases capital needs	• Financing strategy aligned to development milestones • Intention to involve partners in later-stage development • Cost discipline and prioritisation of value-driving activities
Medium	Equity financing dependency	Reliance on equity markets may result in dilution or constrained funding under adverse market conditions	• Diversification of funding sources (grants, partnerships, licensing) • Active investor engagement to support market access
Medium	Grant funding uncertainty	Reduced access to public or non-dilutive funding may limit early-stage research activities	• Participation in multiple international funding programmes • Selective prioritisation of grant-dependent activities • Integration of grant funding with broader financing strategy

Legal and regulatory risks

Priority	Key risk	Potential impact	Mitigating factors
High	Regulatory approval risk	Failure to obtain regulatory approvals may prevent commercialisation and revenue generation	• Early alignment with regulatory requirements through clinical trial design • Use of external regulatory expertise • Structured clinical development planning
High	Intellectual property and freedom to operate	Third-party patents or insufficient IP protection may limit development or commercialisation	• Active patent strategy covering platform and product constructs • Freedom-to-operate assessments at key development stages • Use of licensing agreements where required
Medium	Reliance on forward-looking statements and development timelines	Statements regarding expected development timelines, clinical progress, regulatory milestones or commercialisation may not be realised. Deviations from such expectations could lead to delays, changes in strategy or reduced stakeholder confidence.	• Use of stage-gated development with defined decision points • Continuous reassessment of timelines based on emerging clinical and operational data • Transparent communication of assumptions and uncertainties in external reporting • Alignment of expectations with identified risks and development stage

Legal and regulatory risks, continued

Priority	Key risk	Potential impact	Mitigating factors
Medium	Dependence on AdaptVac cVLP technology	Reliance on licensed technology introduces dependency on external IP and collaboration terms	• Long-term collaboration with AdaptVac • Contractual rights securing access to technology • Evaluation of complementary or alternative technologies where relevant
Medium	Data protection and handling of sensitive data	Breaches of personal or clinical data may result in regulatory penalties and reputational damage	• Implementation of data protection policies aligned with GDPR • Access controls and data security measures • Ongoing monitoring of compliance
Structural	Product liability risk	Adverse events in clinical trials may result in liability claims and reputational impact	• Clinical trial insurance coverage • Safety monitoring processes • Risk assessment during trial design and execution

Risks related to the Company's shares

Priority	Key risk	Potential impact	Mitigating factors
Structural	Share price volatility and limited liquidity	Shareholders may experience difficulty trading shares and exposure to price fluctuations	• Active investor communication and market engagement • Broadening of shareholder base over time • Transparency on company progress and milestones

Financial Statements

Group

Income statement

KSEK	Note	2025	2024
Operating income			
Net sales	4	3,657	3,013
Other operating income	5	8,550	4,812
Total operating income		**12,207**	**7,825**
Operating costs			
Raw materials & consumables		-3,520	-5,681
Research & development costs		-9,979	-26,656
Other external costs	6	-14,484	-14,520
Personnel costs	7	-27,027	-27,022
Depreciation of tangible & intangible fixed assets		-1,467	-1,641
Total operating costs		**-56,477**	**-75,520**
Operating profit/loss		**-44,270**	**-67,695**
Result from financial investments			
Result in associated companies	8	0	22,145
Other interest income & similar items	9	542	1,714
Interest expense & similar items	10	-451	-727
Total result from financial investments		**91**	**23,132**
Profit/loss after financial items		**-44,179**	**-44,563**
Income tax on the result for the period	11	6,094	8,525
Profit/loss for the period		**-38,085**	**-36,038**

Balance sheet

KSEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Concessions, patents, licenses, trademarkets and similar intellectual rights	12	1,503	2,077
Total non-current intangible assets		**1,503**	**2,077**
Plants and machinery	14	465	1,535
Total non-current tangible assets		**465**	**1,535**
Interest in associated companies	15	4,341	4,615
Other long-term receivables	16	1,270	1,323
Total non-current financial assets		**5,611**	**5,938**
Total non-current assets		**7,579**	**9,550**
Accounts receivable		1,189	1,190
Tax receivables		6,177	8,760
Other receivables		1,033	2,720
Prepaid expenses and accrued income	17	1,575	1,149
Total receivables		**9,974**	**13,819**
Cash and bank		47,555	81,541
Total current assets		**57,529**	**95,360**
Total assets		**65,108**	**104,910**

KSEK	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Share capital		15,690	11,815
Other capital contributions		207,077	269,618
Other equity including net loss for the period		-187,081	-216,634
Total equity	18	**35,686**	**64,799**
Provision for taxes	19	311	428
Total provisions		**311**	**428**
Other long-term liabilities	20	853	1,437
Total long-term liabilities		**853**	**1,437**
Liabilities to credit institutions		501	360
Accounts payable		4,044	8,466
Other liabilities		23,713	29,420
Total short-term liabilities		**28,258**	**38,246**
Total equity and liabilities		**65,108**	**104,910**

Changes in equity

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of 1 Jan 2025	**11,815**	**416,771**	**-363,787**	**64,799**
Issuance of new shares	3,875	8,221		12,096
Issuing expenses		-839		-839
Vesting of share-based compensation		447		447
Exchange difference for the period			-2,732	-2,732
Profit-loss for the period			-38,085	-38,085
Total equity as of 31 Dec 2025	**15,690**	**424,600**	**-404,604**	**35,686**

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of 1 Jan 2024	**5,712**	**389,746**	**-330,094**	**65,364**
Issuance of new shares	6,103	36,237		42,340
Issuing expenses		-7,351		-7,351
Vesting of share-based compensation		-1,861		-1,861
Exchange difference for the period			2,345	2,345
Profit-loss for the period			-36,038	-36,038
Total equity as of 31 Dec 2024	**11,815**	**416,771**	**-363,787**	**64,799**

As of December 31, 2025, the number of shares outstanding was 3,530,233 (2,658,346), with a quota value of SEK 4.4444 per share.

Cash flow statement

KSEK	Note	2025	2024
Operating profit/loss		-44,270	-67,695
Adjustments for items not included in the cash flow	21	1,917	-207
Received interest		542	1,715
Interest paid		-58	-135
Income tax received		8,110	8,154
Cash flow from operating activities before changes in working capital		**-33,759**	**-58,168**
Decrease(+)/increase(-) of current receivables		971	-2,049
Decrease(+)/increase(-) of current liabilities		-8,116	26,289
Cash flow from operating activities		**-40,904**	**-33,928**
Investments in associated companies		0	22,145
Investments in tangible non-current assets		0	-870
Cash flow from investing activities		**0**	**21,275**
Leasing agreement		-475	-118
Issuance of new shares		12,096	42,340
Costs of issuing shares		-839	-7,351
Cash flow from financing activities		**10,782**	**34,871**
Cash flow for the period		**-30,122**	**22,218**
Cash and cash equivalents at the beginning of the period		81,541	57,597
Exchange difference cash and cash equivalents		-3,864	1,726
Cash and cash equivalents at the end of the period		**47,555**	**81,541**

Parent

Income statement

KSEK	Note	2025	2024
Operating income			
Net sales	4	558	558
Total operating income		**558**	**558**
Operating costs			
Other external costs	6	-5,143	-5,621
Personnel costs	7	-752	-421
Total operating costs		**-5,895**	**-6,042**
Operating profit/loss		**-5,337**	**-5,484**
Result from financial investments			
Result in group companies		-28,100	-59,700
Other interest income & similar items	9	177	303
Interest expense & similar items	10	-16	-88
Total result from financial investments		**-27,939**	**-59,485**
Profit/loss after financial items		**-33,276**	**-64,969**
Income tax on the result for the period	11	0	0
Profit/loss for the period		**-33,276**	**-64,969**

Balance sheet

KSEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Shares in group companies	15	56,128	64,855
Total financial non-current assets		**56,128**	**64,855**
Total non-current assets		**56,128**	**64,855**
Tax receivables		142	0
Other receivables		40	252
Total receivables		**182**	**252**
Cash and bank		340	14,759
Total current assets		**522**	**15,011**
Total assets		**56,650**	**79,866**

KSEK	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Share capital		15,690	11,815
Restricted equity		**15,690**	**11,815**
Share premium fund and retained earnings		73,518	130,658
Profit/loss for the period		-33,276	-64,969
Unrestricted equity		**40,242**	**65,689**
Total equity		**55,932**	**77,504**
Payables to group companies		0	1,442
Other liabilities		718	920
Total short-term liabilities		**718**	**2,362**
Total equity and liabilities		**56,650**	**79,866**

Changes in equity

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of 1 Jan 2025	**11,815**	**410,230**	**-344,541**	**77,504**
Issuance of new shares	3,875	8,221		12,096
Issuing expenses		-839		-839
Vesting of share-based compensation		447		447
Profit-loss for the period			-33,276	-33,276
Total equity as of 31 Dec 2025	**15,690**	**418,059**	**-377,817**	**55,932**

As of December 31, 2025, the number of shares outstanding was 3,530,233 (2,658,346), with a quota value of SEK 4.4444 per share.

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of 1 Jan 2024	**5,712**	**383,205**	**-279,572**	**109,345**
Issuance of new shares	6,103	36,237		42,340
Issuing expenses		-7,351		-7,351
Vesting of share-based compensation		-1,861		-1,861
Profit-loss for the period			-64,969	-64,969
Total equity as of 31 Dec 2024	**11,815**	**410,230**	**-344,541**	**77,504**

Notes

1. Accounting policies

Accounting principles and valuation principles

The Swedish Annual Accounts Act and Swedish Accounting Standards Board's general standard BF- NAR 2012:1 (K3) are applied when preparing the financial statements.

Reporting currency

The annual accounts are prepared in Swedish krona and the amounts are given in thousand SEK (KSEK) unless stated otherwise.

Comparatives

For all written notes following this statement the numbers quoted always relate to the current year with the prior year comparatives provided in brackets, except in cases where it is stated otherwise

Consolidated accounts

The consolidated accounts comprise the parent company and the subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or otherwise has a controlling influence. The consolidated accounts have been prepared in accordance with the acquisition method, which means that equity in the subsidiaries at the acquisition date is eliminated in its entirety. Thus, in the group's equity, only the part of the subsidiaries' equity that has been added after the acquisition is included.

Appropriations and untaxed reserves are divided into equity and deferred tax liabilities. Deferred tax attributable to this year's appropriations is included in the profit for the year. The deferred tax liability has been recognised as a provision, while the remaining part is added to the group's equity. Deferred tax in untaxed reserves has been calculated at 20.6% (20.6%).

If the group's acquisition cost for the shares exceeds the value of the Company's net assets in the acquisition analysis, the difference is reported as consolidated goodwill. This value is amortised over a period of 5 years in the consolidated accounts. The amortisation rate is based on the long-term strategic importance of the acquisition for the group.

Internal profits within the Group are eliminated in their entirety.

When translating foreign subsidiaries, the current method is used. This means that the balance sheets are translated at the closing date's exchange rates and that the income statements are translated at the average exchange rates for the period. The translation differences that arise are reported directly against the group's equity.

Shares in associated companies and jointly controlled companies

Associated companies are those companies in which the Group has significant but not controlling influence, which usually applies to shareholdings comprising at least 20% of the votes. In jointly controlled companies, the business is jointly conducted by two or more parties. Holdings in associated companies and holdings in jointly controlled companies are reported according to the equity method and are initially valued at cost. The Group's reported value of holdings in associated companies and jointly controlled companies includes goodwill identified at acquisition, net after depreciation and any impairment losses. The Group's share of earnings that arose in the associated company or the jointly controlled company after the acquisition is reported in the income statement. Accumulated changes after the acquisition are reported as changes in the carrying amount of the holding. Unrealized gains on transactions between the Group and its associated companies and between the Group and its jointly controlled companies are eliminated in relation to the Group's holdings

1. Accounting policies (continued)

in the associated company or the jointly controlled company. When the Group no longer has a significant influence, each remaining holding is revalued to fair value and the change in carrying amount is recognized in the consolidated income statement. The fair value is used as the first reported value and forms the basis for the continued accounting.

Shares in group companies

Shares in group companies are reported at acquisition cost in the parent company and includes any transaction costs directly attributable to the acquisition of the shares. Issue payments and shareholders' contributions are added to the acquisition cost. Should the recoverable value be lower than the carrying amount, the shares are written down to the recoverable value if the decline in recoverable value can be assumed to be permanent.

Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method whereby adjust- ments are made for transactions that do not entail payments in or out. Assets that are classified as cash and cash equivalents are, apart from cash and bank balances, balances on group bank accounts and short-term liquid investments that can be converted to a known amount and that is exposed to an insignificant risk of value fluctuation.

Valuation principles, etc.

Assets, provisions, and liabilities are recognized at cost unless otherwise is stated below.

Revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and when the revenue can be measured reliably. Fixed-price service assignments are recognised as the work is completed. For assignments where the outcome cannot be calculated satisfactorily, revenues corresponding to costs incurred is reported. Expected losses are recognised as soon as they are known. Assignments on a current account are recognised as revenues as the work is performed.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are reported at acquisition cost less amortisation/depreciation based on an assessment of asset's useful life.

The following depreciation periods apply to both parent and group companies:

Concessions, patents, licenses, trademarks and similar intellectual rights	5-13 years
Goodwill	5 years
Equipment	3 years

Goodwill is amortised over 5 years based on the assessment that the acquisition attributable to the asset will generate benefits for at least this time.

Leasing

Leasing agreements are classified either as finance or operating leases. Finance leases are recognised as such when substantially all financial risks and rewards related to the leased asset have been transferred to the leaseholder. All other leases are operating leases. The group has both finance and operating lease agreements. The fee for operating lease agreements is distributed linearly over the term of the lease. For finance lease agreements, the leased asset is recognized in the balance sheet as a corresponding liability for future leasing fees. Assets held under finance leases are subsequently depreciated as the company's other non-current assets. In the parent company, all leasing agreements are recognized as operating leases, which means that the leasing fee is distributed linearly over the term of the lease.

Translation of items in foreign currency

At each balance sheet date, monetary items denominated in foreign currencies are translated at the closing date. Non-monetary items, which are valued at historical cost in a foreign currency, are not recalculated. Exchange rate differences are reported in operating income or as financial items based on the underlying business event, in the period they arise, except for hedging transactions that meet the terms of hedge accounting for cash flows or net investments.

Impairment

Should there be an indication of a decline in the value of an asset, its recovery value is determined. If the asset's book value exceeds the recovery value, the asset is written down to this value. The recoverable value is defined as the highest of either the fair value less costs to sell or the value in use. The value in use is defined as the risk-adjusted present value of the estimated future net earnings that the asset generates. Impairments are recognised in the income statement.

Income taxes

Income tax accounting includes current tax and deferred tax. The tax is reported in the income statement, except in cases where it relates to items recognised directly in equity. In such cases, tax is also reported in equity. Deferred tax is reported in accordance with the balance sheet method on all significant temporary differences. A temporary difference exists when the book value of an asset or liability differs from the tax value.

1. Accounting policies (continued)

The benefit is comprised primarily of refundable tax credits for costs incurred in connection with research and development activities under the Danish Tax Credit Regime.

Deferred tax is calculated using the tax rate that has been decided or announced at the closing date, which is currently 22% in Denmark and 20.6% in Sweden for the year ended 31 December 2025.

Deferred tax assets are reported to the extent that future tax surpluses are deemed to be available against which the temporary differences can be utilised. The Company do not presently recognise any deferred tax assets

Provisions

Provisions are recognised when the group has or may be considered to have an obligation as a result of an event occurring and it is likely that payments will be required to fulfil the obligation. A prerequisite is that a reliable estimate of the amount to be paid can be made.

Share-based payments to employees which are regulated by equity instruments

Share-based incentive plans in which management and employees can only buy shares in the parent company (equity-based plans) are measured at the equity instruments' fair value at the grant date and recognised in the income statement over the vesting period. The balancing item is recognised directly in equity. The fair value of the equity instruments is determined using the Black & Scholes model.

Governmental grants

Government grants comprise research funding from various government institutions, including the European Union. The grants received by ExpreS2ion provide reimbursement for certain project-specific research and development expenses, including wages and salaries.

Income under these grants is recognised in the Income Statement as Other Operating Income concurrently with the resources spent on the project. The earned income from the grant is recognised under Other Receivables in the Balance sheet, in the case the Company has received lower payment at the balance sheet date compared to the resources spent. In case the Company has received a higher payment at the balance sheet date compared to the resources spend, the amount is recognised in the balance sheet under Other Payables.

All the grants received are subject to repayment clauses upon breach of conditions to maintain the terms under which the grant was awarded. ExpreS2ion has complied with, and anticipates continuing to fully comply with, all such terms.

2. Financial position and liquidity resources

Material uncertainty related to going concern

ExpreS2ion monitors its liquidity position and forecasts rolling twelve month cash requirements on a continuous basis to identify liquidity risks and enable the Board of Directors and Executive Management to prepare for new financing transactions and/or take relevant tactical or strategic actions to allow the Company to continue its research and development activities as planned as a going concern.

Reflecting the Company's clinical-stage development activities and the related need for additional funding to finance future operations, the Board of Directors and Executive Management have concluded that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, and therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

ExpreS2ion Biotech Holding AB (the Company) monitors its liquidity position and forecasts rolling twelve-month cash requirements on a continuous basis to identify liquidity risks and enable the Board of Directors, to prepare for new financing transactions and/or enable the Executive Management to take relevant tactical or strategic actions to allow the Group and the Company to continue its research and development activities as planned as a going concern.

ExpreS2ion, considering its net current assets and forecasted cash requirements, has liquidity to fund its operations as planned to December 2026.

The parent company plans to obtain additional long-term sources of funding. This will be in the form of exercise of existing warrants, which can be exercised during the period from and including 20 August 2026 until and including 2 September 2026, and which have a

2. Financial position and liquidity resources (continued)

subscription price set at a discount to the volume-weighted average price of the Company's share during the measurement period. In addition, the Company may seek additional sources of long-term funding, if needed, which could be in the form of the issuance of new shares, grant awards, divesting or spinning out assets, entering license and research and development collaboration agreements, expense management activities or a combination of such.

The Board of Directors and Executive Management believe it is probable that sufficient liquidity resources can be obtained in due time during 2026, well before the end of the period covered by the going concern assessment, to enable the Group and the Company to continue its activities as planned through 2026 and beyond. Based on these assumptions, the Board of Directors and the Executive Management have prepared the Financial Statements based on a going concern assumption.

3. Estimates

Estimates and assessments

Management makes estimates and assumptions about the future. These estimates rarely match the actual outcome. The estimates and assumptions that could lead to the risk of significant adjustments in the reported values of assets and liabilities are mainly valuation of intangible assets and fair value of warrants.

4. Net sales per geographic market

	Group		Parent company	
KSEK	2025	2024	2025	2024
The Nordics	1	2	558	558
Other countries	3,656	3,011	0	0
Total	**3,657**	**3,013**	**558**	**558**

5. Other operating income

	Group		Parent company	
KSEK	2025	2024	2025	2024
Grant Income	8,550	4,812	0	0
Total	**8,550**	**4,812**	**0**	**0**

6. Remuneration of auditors

	Group		Parent company	
KSEK	2025	2024	2025	2024
Remuneration and reimbursements				
Audit assignment	787	687	516	455
Other services	51	0	51	0
Total	**838**	**687**	**567**	**455**

7. Average number of employees

Parent and subsidiary

	2025		2024	
	Number of employees	Of which men	Number of employees	Of which men
Parent				
Sweden	0	0	0	0
Subsidiary				
Denmark	19	7	19	8
Total subsidiaries	**19**	**7**	**19**	**8**
Group Total	**19**	**7**	**19**	**8**

Board and management

	2025		2024	
	Women	Men	Women	Men
Board and management				
Board	2	2	2	2
CEO and rest of management	0	1	0	1

Personnel costs

	2025			2024		
KSEK	Salaries & remunerations	Social expenses	Share based compensation	Salaries & remunerations	Social expenses	Share based compensation
Parent						
Board of Directors and CEO	625	0	53	625	0	81
Other employees	0	0	74	0	0	-283
Parent	**625**	**0**	**127**	**625**	**0**	**-202**
Subsidiary						
Board of Directors and CEO	3,402	5	54	3,552	5	75
Other employees	22,313	230	271	24,491	196	-1,720
Subsidiary	**25,715**	**235**	**325**	**28,043**	**201**	**-1,645**
Group Total	**26,340**	**235**	**452**	**28,668**	**201**	**-1,847**

The CEO has a notice period of 3 months in case of his own dismissal. In the event of termination by the Company, a notice period of 12 months applies.

Share based compensation of other employees in the parent company relates to warrant costs for subsidiary employees allocated to the parent company.

8. Exceptional income

	Group		Parent company	
KSEK	2025	2024	2025	2024
Result from associated companies	0	22,145	0	0
Reversal of impairment in associated companies	0	0	0	0
Total	**0**	**22,145**	**0**	**0**

9. Other interest income and similar profit/loss items

	Group		Parent company	
KSEK	2025	2024	2025	2024
Interest income, group companies	0	0	133	189
Interest income, others	542	1,714	44	114
Total	**542**	**1,714**	**177**	**303**

10. Other interest expense and similar profit/loss items

	Group		Parent company	
KSEK	2025	2024	2025	2024
Interest expense, group companies	0	0	0	71
Interest expense, others	451	727	16	17
Total	**451**	**727**	**16**	**88**

11. Tax

	Group		Parent company	
KSEK	2025	2024	2025	2024
Current Tax	5,999	8,427	0	0
Deferred Tax	95	98	0	0
Total	**6,094**	**8525**	**0**	**0**
Theoretical Tax				
Pre-tax profit	-44,179	-44,563	-33,276	-64,969
Tax at current rate, 20.6% / 22% (20.6% / 22%)	9,101	9,180	6,855	13,384
Reconcilliation of reported tax				
Effect of foreign tax rate	546	550		
Effect of non-deductible income/costs	-514	-104	-5,789	-12,298
Withholding tax expense	-44	0		
Effect of deductible costs	631	5,745		
Effect of amortisation of group goodwill	-64	-88		
Effect of deductible issue costs directly against equity	173	1,514	173	1,514
Effect of unregonised losses carried forward	-3,734	-8,272	-1,239	-2,600
Total	**6,094**	**8525**	**0**	**0**

12. Concessions, patents, licenses, trademarks and similar intellectual rights

	Group		Parent company	
KSEK	2025	2024	2025	2024
Opening cost	12,472	12,059	0	0
Exchange differences for the year	-740	413	0	0
Closing accumulated cost	**11,732**	**12,472**	**0**	**0**
Opening amortization	-10,391	-9,602	0	0
Amortization for the year	-462	-477	0	0
Exchange rate differences for the year	624	-312	0	0
Closing accumulated amortization	**-10,229**	**-10,391**	**0**	**0**
Closing carrying amount	**1,503**	**2,081**	**0**	**0**

13. Goodwill

	Group		Parent company	
KSEK	2025	2024	2025	2024
Opening cost	3,316	3,206	0	0
Exchange differences for the year	-197	110	0	0
Closing accumulated cost	**3,119**	**3,316**	**0**	**0**
Opening amortization	-3,316	-3,206	0	0
Amortization for the year	0	0	0	0
Exchange rate differences for the year	197	-110	0	0
Closing accumulated amortization	**-3,119**	**-3,316**	**0**	**0**
Closing carrying amount	**0**	**0**	**0**	**0**

14. Plant and machinery

	Group		Parent company	
KSEK	2025	2024	2025	2024
Opening cost	9,307	8,153	0	0
Additions	0	875	0	0
Disposals	0	0	0	0
Exchange differences for the year	-552	279	0	0
Closing accumulated cost	**8,755**	**9,307**	**0**	**0**
Opening depreciation	-7,772	-6,384	0	0
Depreciation for the year	-1,003	-1,163	0	0
Exchange rate differences for the year	485	-225	0	0
Closing accumulated amortization	**-8,290**	**-7,772**	**0**	**0**
Closing carrying amount	**465**	**1,535**	**0**	**0**

Plant and machinery include capitalised leased assets amounting to 392 (1,277)

15. Investments

Parent

Company	Corporate ID	Registered Office	Capital share	Closing carrying amount 2025	Closing carrying amount 2024
ExpreS2ion Biotechnologies ApS	32 77 04 87	Hørsholm, Denmark	100%	56,128	64,855
				56,128	**64,855**

	Parent company 2025	Parent company 2024
Opening cost	64,855	108,373
Shareholder contribution	19,373	16,182
Impairment	-28,100	-59,700
Closing carrying amount	**56,128**	**64,855**

Group

Company	Corporate ID	Registered Office	Capital share	Closing carrying amount 2025	Closing carrying amount 2024
AdaptVac ApS	38 73 27 30	Hørsholm, Denmark	34%	4,341	4,615
				4,341	**4,615**

	Group company 2025	Group company 2024
Opening cost	4,615	4,462
Revaluations	-274	153
Closing carrying amount	**4,341**	**4,615**

16. Long-term receivables

	Group		Parent company	
KSEK	2025	2024	2025	2024
Non-current other receivables	1,270	1,323	0	0
Total	**1,270**	**1,323**	**0**	**0**

17. Prepaid expenses

	Group		Parent company	
KSEK	2025	2024	2025	2024
Prepaid insurance	406	441	0	0
Clinical trial costs	816	0	0	0
Other prepaid costs	354	708	40	0
Total	**1,575**	**1,149**	**40**	**0**

18. Equity

As of December 31, 2025, the number of shares outstanding was 3,530,233 (2,658,346), with a quota value of SEK 4.4444 per share.

19. Provision of taxes

Provision for taxes refer to tax on step-up values in connection with the acquisition of (issue for non-cash consideration) subsidiary, amounting to 311 (428) KSEK. The reductions during the year are due to depreciation of the surplus values.

The accumulated tax losses carried forward in the parent company amounts to 73 (67) MSEK and in the danish subsidiary to 186 (178) MDKK. None of these losses carried forward have been recorded at any value in the balance sheet. They run without a time limit.

20. Long-term liabilities

	Group		Parent company	
KSEK	2025	2024	2025	2024
Maturity date, 1 to 5 years from the balance sheet date				
Long-term leasing commitments	853	1,437	0	0
Total	**853**	**1,437**	**0**	**0**

No liabilities have a maturity date later than 5 years after the balance sheet date.

21. Items not affecting cash flow

	Group	
KSEK	**2025**	**2024**
Depreciation and amortisation	1,467	1,641
Other adjustments not affecting cashflow	450	-1,848
Total	**1,917**	**-207**

22. Contingent liabilities

	Group		Parent company	
KSEK	**2025**	**2024**	**2025**	**2024**
Rent commitment, Hørsholm, Denmark	1,916	1,998	0	0
Total	**1,916**	**1,998**	**0**	**0**

23. Distribution of dividends

SEK	
Proposed appropriation of earnings	
Retained earnings at the disposal of the Annual General Meeting:	
Share premium fund and retained earnings	73,518,234
Loss for the year	-33,276,286
	40,241,948
The Board proposes that:	
The loss for the year is settled against the share premium fund and that the share premium fund is carried forward	40,241,948

Statement by the Board of Directors and Managing Director on the 2025 Annual Report

Today, the Board of Directors and Managing Director approved the Annual Report of ExpreS2ion Biotech Holding AB for the year 2025. The Board of Directors and the Managing Director are jointly responsible for ensuring the integrity and quality of the report. The Consolidated Financial Statements have been prepared in accordance with the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general standard BFNAR 2012:1 (K3).

In our opinion, the Consolidated Financial Statements and the Financial statements of the Parent Company give a true and fair view of the financial position at 31 December 2025, the results of the Group's and Parent Company's operations, and consolidated cash flows for the financial year 2025. Furthermore, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

The content of this annual report was determined on 4 June 2026

Dr Martin Roland Jensen
Chairman of the Board
4 June 2026

Dr. Karin Garre
Member of the Board
4 June 2026

Jakob Knudsen
Member of the Board
4 June 2026

Michel Baijot
Member of the Board
4 June 2026

Bent U. Frandsen
Chief Executive Officer
4 June 2026

Our auditor's report has been issued on 4 June 2026

Ernst & Young AB

Daniel Åkeborg
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of ExpreS2ion Biotech Holding AB, corporate identity number 559033-3729

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of ExpreS2ion Biotech Holding AB for the financial year 2025-01-01 - 2025-12-31.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section Auditor's responsibilities. We are independent in relation to the parent company and the group in accordance with generally accepted professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our statements.

Material uncertainty related to going concern

We draw attention to Note 2 to the financial statements, which indicates that, as of the date of signing the financial statements, the company does not have financing in place to continue its operations beyond 2026. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for assessing the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and the use of the going concern basis of accounting. The going concern basis of accounting is not applied if the Board of Directors and the Managing Director intend to liquidate the company, cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our statements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts and consolidated accounts.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of the part of the company's internal control that is relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of the Board of Directors' and the Managing Director's accounting estimates and related disclosures.

- conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our statements.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform them of significant audit findings, including any significant deficiencies in internal control that we have identified during our audit.

Report on other legal and regulatory requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of ExpreS2ion Biotech Holding AB for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section Auditor's responsibilities. We are independent in relation to the parent company and the group in accordance with generally accepted professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our statements.

Responsibilities of Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit

or loss. In connection with a proposal for a dividend, this includes, among other things, an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of the company's and the group's operations place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs in general are controlled in a reassuring manner. The Managing Director shall manage the day-to-day administration in accordance with the Board of Directors' guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with law and that the management of assets is handled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director has, in any material respect:

- undertaken any action or been guilty of any omission which may give rise to liability to the company, or
- in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion on this matter, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the company, or that a proposed appropriation of the company's profit or loss is not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The audit of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Any additional audit procedures performed are based on our professional judgment, with focus on risk and materiality. This means that we focus the examination on such actions, areas and circumstances that are material to the operations and where departures and violations would be of particular significance to the company's situation. We review and test decisions taken, supporting documentation, actions taken and other circumstances that are relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we have examined whether the proposal is in accordance with the Companies Act.

Halmstad June 4, 2026

Ernst & Young AB

Daniel Åkeborg
Authorized Public Accountant

Supporting Information

Scientific Evidence and Data Sources

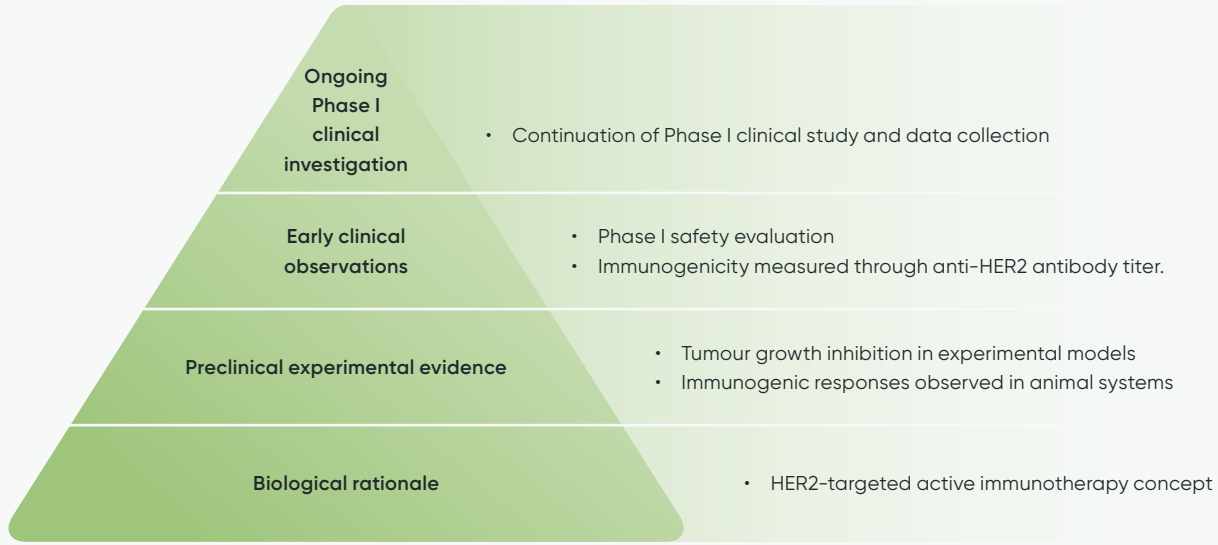
Sources of Scientific Evidence

The scientific information referenced throughout this report is derived from several complementary sources, including peer-reviewed scientific literature, publicly registered clinical studies, internally generated nonclinical research, and observations from the ongoing Phase I clinical trial evaluating ES2B-C001. Together, these sources provide the evidentiary context supporting the biological rationale, experimental findings, and early clinical observations associated with the programme.

The first-in-human clinical study of ES2B-C001 is registered in the public clinical trial registry ClinicalTrials.gov under identifier NCT06746688. The study evaluates the safety of ES2B-C001 administered in patients with HER2-expressing metastatic

Evidence Framework Supporting ES2B-C001 Development

Early clinical observations are consistent with the study's immunogenicity objectives; clinical efficacy has not yet been established.



breast cancer. Public registration provides transparency regarding the study design, objectives, eligibility criteria, and participating clinical sites.

Preclinical and Experimental Evidence Base

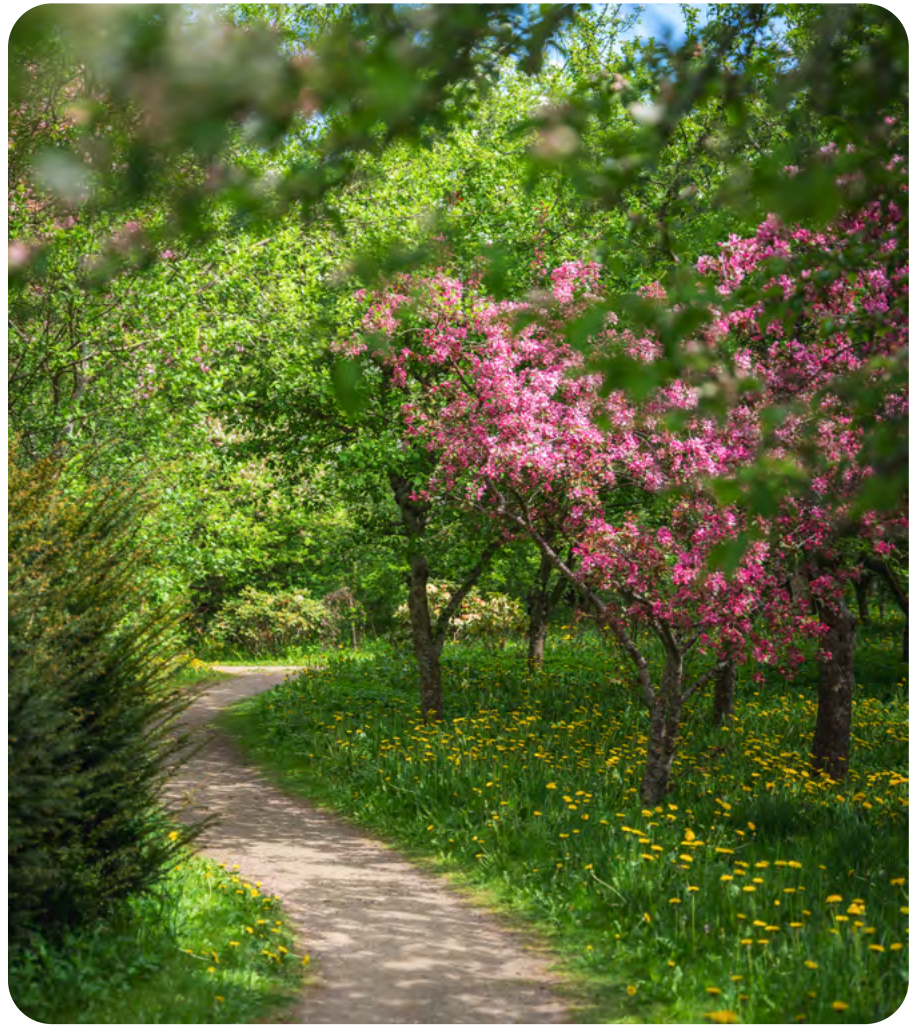
The development programme is supported by published experimental research investigating HER2-directed virus-like particle immunotherapy strategies. Peer-reviewed studies have reported induction of polyclonal anti-HER2 antibody responses and protective immunity in HER2 transgenic mouse models, as well as inhibition of tumour growth and reduction of metastatic dissemination in experimental models of HER2-positive mammary carcinoma. These studies contribute to the biological rationale underlying the clinical investigation of HER2-targeted active immunotherapy constructs.

Additional nonclinical studies conducted during development of the ES2B-C001 programme have evaluated immunogenicity and anti-tumour activity in experimental systems including HER2-expressing tumour cell lines and transgenic mouse models. These investigations form part of the nonclinical development package supporting advancement of the programme into clinical evaluation.

Early Clinical Evidence and Current Limitations

Clinical evidence for ES2B-C001 is currently being generated through the ongoing Phase I study. The primary objective of the trial is evaluation of safety and tolerability and determination of maximum tolerated dose, with immunogenicity assessed as a secondary endpoint. Immunogenicity measurements include analysis of anti-HER2 antibody titers.

These findings represent early observations consistent with the intended immunogenicity objective of the study. The available clinical dataset remains limited and continues to be evaluated as additional patients are enrolled and followed. At this stage of development, no conclusions regarding clinical efficacy can be drawn.



Glossary

Active immunotherapy
A therapeutic approach designed to stimulate the patient's immune system to recognise and respond to disease-associated targets, including tumour-associated antigens.

ADC (Antibody–Drug Conjugate)
A class of targeted therapies that combine a monoclonal antibody with a cytotoxic agent to deliver chemotherapy directly to tumour cells.

Adjuvant
A component administered with an active immunotherapy to enhance the immune response to the target antigen.

Antibody titre
A measure of the level of antibodies detected in a biological sample, used to assess the magnitude of an immune response.

Antigen
A molecule capable of being recognised by the immune system and triggering an immune response.

B-cell
A type of immune cell responsible for producing antibodies following antigen recognition.

Clinical proof of concept (PoC)
Evidence from clinical studies indicating that a therapy demonstrates biological activity, clinical activity, or both, consistent with its intended mechanism and development hypothesis.

cGMP (current Good Manufacturing Practice)
Quality standards governing the manufacture of materials intended for clinical or commercial use.

CRO (Contract Research Organisation)
An external service provider that supports research, development, or manufacturing activities under contract.

Dose escalation
A clinical trial design in which increasing dose levels are administered sequentially to evaluate safety and tolerability.

DSMB (Data Safety Monitoring Board)
An independent committee that reviews safety data during clinical trials and advises on study continuation or modification.

Epitope
A specific region of an antigen that is recognised by an antibody or immune receptor.

ExpreS2 platform
ExpreS2ion's proprietary recombinant protein expression system based on engineered Drosophila S2 cell lines, used to produce complex proteins for research, development, and clinical applications.

GlycoX-S2
A set of glyco-engineered variants of the ExpreS2 platform designed to modify glycosylation patterns of expressed proteins.

HER2 (Human Epidermal Growth Factor Receptor 2)
A cell surface receptor overexpressed in certain cancers, including breast and gastric cancers, and a validated therapeutic target.

HER2-ECD (Extracellular Domain)
The external portion of the HER2 receptor targeted by antibodies and antigen-based immunotherapies.

HER2-low
A tumour classification describing cancers with lower levels of HER2 expression than HER2-positive disease, but where HER2 remains detectable.

Immunogenicity
The ability of a therapy to induce an immune response, such as antibody production.

Monoclonal antibody (mAb)
A laboratory-produced antibody designed to bind a specific epitope on a target antigen.

Multivalent antigen presentation
Display of multiple copies of an antigen in a structured arrangement to enhance immune system recognition and activation.

Polyclonal antibody response
An immune response involving antibodies that recognise multiple epitopes on the same antigen.

Progression-free survival (PFS)
The length of time during or after treatment in which a patient's disease does not worsen.

Recombinant protein
A protein produced using engineered expression systems rather than extracted from natural sources.

Standard of care (SoC)
The current accepted treatment approach for a disease or patient population, based on clinical practice and available evidence.

Translational evidence
Evidence linking biological rationale and preclinical findings to early clinical observations, supporting continued evaluation of a development programme.

VLP (Virus-like particle)
A protein-based particle structure used to present antigens to the immune system in a repetitive, highly ordered format.

expreS2ion
BIOTECH

ExpreS2ion Biotech Holding AB
c/o Mindpark
Rönnowsgatan 8c
S-252 25 Helsingborg
www.expres2ionbio.com

Design and production: Noted