onesource

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Date: June 10, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 **Scrip Code: 544292, ISIN: INE013P01021** **Scrip Code: 975645, ISIN: 1NE013P07028**	**National Stock Exchange of India Ltd** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) **Mumbai – 400 051** **Symbol: ONESOURCE**

Dear Sir/Madam,

Subject: Update

This is to inform you that Onesource Specialty Pharma Limited (the 'Company') proposes to subscribe to equity shares of Xbrane Biopharma AB, Sweden.

About Xbrane:

Xbrane Biopharma AB, headquartered in Solna, Sweden, is a biopharmaceutical company listed on Nasdaq Stockholm since 2019 under the ticker symbol "XBRANE." The company develops biological drugs using its patented platform technology, which enables significantly lower production costs compared to conventional systems. Its portfolio includes biosimilar candidates targeting an estimated EUR 23 billion in combined peak annual sales of the respective reference products. Xbrane's lead product, *Ximluci*® (biosimilar ranibizumab), received market authorization in Europe and was launched in 2023. For more information, visit www.xbrane.com

Please refer the Xbrane press release as annexed herewith.

Kindly take the same on record and acknowledge.

For OneSource Specialty Pharma Limited

Trisha A
Digitally signed by Trisha A
Date: 2025.06.10 07:43:46 +05'30'

Trisha A
Compliance Officer and Company Secretary
Membership Number: A47635

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Xbrane has, subject to the approval by an EGM, resolved to carry out an oversubscribed directed issue of shares of approximately SEK 240 million

The Board of Directors of Xbrane Biopharma AB (publ) ("Xbrane" or the "Company") has today, subject to a subsequent approval by an Extraordinary General Meeting ("EGM"), resolved to carry out a directed issue of 1,043,478,260 shares raising approximately SEK 240 million (the "Directed Issue"). The EGM is scheduled to be held on or around 3 July 2025. The subscription price in the Directed Issue amounts to SEK 0.23 per share (the "Offer Price"). The Offer Price in the Directed Issue was determined through an accelerated book-building procedure. A number of Swedish and international institutional and strategic investors, including OneSource Specialty Pharma Limited, a family office based in Singapore, Hallberg Management, a Swedish healthcare specialist fund manager, as well as the Company's largest shareholder, Ashkan Pouya via companies, have subscribed for shares in the Directed Issue. The Company appointed Pareto Securities AB as Sole Manager and Bookrunner (the "Sole Manager and Bookrunner") in connection with the Directed Issue.

"***We are encouraged by the strong support from both existing and new investors in the Directed Issue. Following the transaction with Alvotech and this successful re-financing, we now stand with a significantly reduced fixed cost base, a debt-free balance sheet, and the financial flexibility needed to fully capitalize on the commercial potential of Ximluci® and Xdivane™.***" says Martin Åmark, CEO of Xbrane.

On 4 June 2025, Xbrane announced that the transaction with Alvotech hf and its subsidiary Alvotech Sweden AB (jointly "**Alvotech**") regarding the sale of the Company's biosimilar candidate XB003 (Cimzia) as well as parts of its organization, including approximately 40 employees and laboratory equipment, has been completed, and that all regulatory conditions have been fulfilled. The transaction, which was announced on 20 March 2025, and approved by the Extraordinary General Meeting on 14 April 2025, entails a total purchase price of approximately SEK 275 million, of which approximately SEK 102 million will be received by Xbrane as a cash payment, while Alvotech will assume the remaining convertible debt from CVI Investments of approximately SEK 153 million, as well as approximately SEK 20 million in XB003–related accounts payable.

The reduction in Xbrane's organization is expected to reduce annual fixed costs by approximately SEK 120 million, resulting in anticipated annual fixed costs of approximately SEK 40 million. With a more lean and flexible organization after the divestment, Xbrane will be better positioned to fully leverage the significant potential of Ximluci® and Xdivane™, with the aim to generate meaningful royalties/profit sharing from these programs in the coming years.

Use of proceeds

The net proceeds from the Directed Issue will primarily finance:

i. The U.S. Food and Drug Administration ("**FDA**") regulatory process for Lucamzi™ and pre-filled syringe development for Ximluci® / Lucamzi™ (approx. 40 percent);

ii. Payment of accumulated accounts payable to suppliers related to Xdivane™, as well as upcoming costs related to production of clinical trial material and Chemistry, Manufacturing, and Controls (CMC) development (approx. 55 percent); and
iii. General corporate purposes (approx. 5 percent).

Provided successful execution of the business plan, including timely FDA approval, the net proceeds from the Directed Issue are expected to fulfil the Company's working capital requirements until the Company becomes cash-flow positive.

The Directed Issue

The Board of Directors of the Company have, subject to an approval from the EGM, resolved on the Directed Issue of 1,043,478,260 new shares at an Offer Price of SEK 0.23 per share. Through the Directed Issue, the Company will receive gross proceeds of approximately SEK 240 million before transaction related costs. The Board of Directors deems, in light of the accelerated bookbuilding procedure completed by the Sole Manager and Bookrunner, that the Directed Issue, including the determination of the Offer Price, has been determined on market terms.

The Board of Directors has concluded that a rights issue, compared to the Directed Issue, (i) would take significantly longer time to execute and thereby entail increased market risk exposure, (ii) would require significant underwriting commitments from an underwriting syndicate given the current market volatility, which would entail additional costs and/or additional dilution depending on the type of consideration paid for such underwriting commitments, and (iii) likely would have had to be made at a significantly lower subscription price given the discount levels in rights issues that historically have been carried out on the market.

The Directed Issue will, among other things, (i) provide the Company with a significant and reputable long-term shareholders, which diversifies and strengthens the Company's shareholder base, (ii) further strengthen the Company's financial position to enable the Company to continue executing on developing and commercialization of biosimilars, (iii) be conducted in a more time efficient way and at a lower cost and with less complexity and negative effect on the Company's share price than a rights issue, and (iv) ensure strong balance sheet in the current market situation, the Board of Directors' overall assessment is that the reasons for carrying out the Directed Issue overweigh the reasons that motivate the main rule that issues are to be made with preferential rights for the shareholders.

A number of Swedish and international institutional and strategic investors, including OneSource Specialty Pharma Limited, a family office based in Singapore, Hallberg Management, a Swedish healthcare specialist fund manager, as well as the Company's largest shareholder, Ashkan Pouya via companies, have subscribed for shares in the Directed Issue. OneSource Specialty Pharma Limited (BSE: 544292, NSE: ONESOURCE) is a pure-play specialty pharmaceutical CDMO. The company focuses on the development and manufacturing of complex pharmaceutical products including biologics, drug-device combinations, sterile injectables, and oral technologies (soft gelatine capsules). It has five state-of-the-art manufacturing facilities approved by global regulatory authorities and a dedicated team of over 1,200 professionals. OneSource with its development capabilities, industry leading manufacturing capacities, and strong compliance track record, has won trust of global pharmaceutical companies seeking efficient, end-to-end solutions. For more information, please visit www.onesourcecdmo.com.

The Directed Issue will entail a dilution of approximately 40.5 percent of the number of outstanding shares and votes in the Company. The number of shares and votes in the Company will increase by 1,043,478,260 from 1,532,190,295 to 2,575,668,555. The share capital will increase by approximately SEK 233,933,281.2 from approximately SEK 343,495,707.5 to approximately SEK 577,428,988.7.

No prospectus will be prepared in connection with the Directed Issue. The Company will prepare and publish a disclosure document in the form prescribed by Regulation (EU) 2024/2809 ("**Listing Act**") Annex IX.

Lock-up undertakings

In connection with the Directed Issue, the Company has, subject to customary exceptions, entered into lock-up undertakings on future share issuances for a period of 90 days from pricing of the Directed Issue. Members of the Company's Board of Directors and management, have, subject to customary exceptions, agreed to not sell their shares in the Company for a period of 90 days from pricing of the Directed Issue.

Voting undertakings and EGM

The EGM is scheduled to be held on or around 3 July 2025. A notice to the EGM will be published through a separate press release after this press release. Major shareholders, who together hold approximately 25.3 percent of the shares and votes in Xbrane, have undertaken to vote in favour of the Directed Issue at the EGM.

Advisers

Pareto Securities has been appointed Sole Manager and Bookrunner in connection with the Directed Issue. Baker & McKenzie Advokatbyrå KB is acting as legal adviser to the Company in connection with the Directed Issue. Advokatfirman Delphi KB is acting as legal adviser to Pareto Securities in connection with the Directed Issue.

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This information constitutes inside information that Xbrane is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-06-10 at *05:00 CEST.*

About Us

Xbrane Biopharma AB develops biological drugs based on a patented platform technology that provides significantly lower production costs compared to competing systems. Xbrane has a portfolio of biosimilar candidates targeting EUR 23 billion in estimated annual peak sales of the respective reference product. The lead candidate Ximluci® is granted market authorization approval in Europe and was launched during 2023. Xbrane's head office is in Solna, just outside Stockholm. Xbrane is listed on Nasdaq Stockholm under the ticker XBRANE. For more information, visit www.xbrane.com

Since Xbrane has made the assessment that the Company conducts activities worthy of protection according to the Swedish Foreign Direct Investments Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*), certain investments in the Directed Issue may require review by the Swedish Inspectorate for Strategic Products (Sw. *Inspektionen för strategiska produkter*). For more

information, please visit the Swedish Inspectorate for Strategic Products' website, www.isp.se, or contact the Company.

Important information

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

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Sole Manager and Bookrunner. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The Sole Manager and Bookrunner is acting for the Company in connection with the Directed Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Directed Issue or any other matter referred to herein.

This announcement does not constitute a recommendation concerning any investor's option with respect to the Directed Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Directed Issue. The Company will prepare and publish a disclosure document in the form prescribed by the Listing Act Annex IX.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Xbrane have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Xbrane may decline and investors could lose all or part of their investment; the shares in Xbrane offer no guaranteed income and no capital protection; and an investment in the

shares in Xbrane is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Manager and Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Xbrane.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Xbrane and determining appropriate distribution channels.