



**WILLOW BIOSCIENCES INC.**

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS OF FINANCIAL CONDITIONS  
AND RESULTS OF OPERATIONS FOR  
THE YEAR ENDED DECEMBER 31, 2024**

**(in thousands of Canadian dollars)**

TSX: WLLW  
OTCQB: CANSF  
[www.willowbio.com](http://www.willowbio.com)

This Management's Discussion and Analysis ("MD&A") of Willow Biosciences Inc. ("Willow" or the "Company") has been prepared by management as of March 24, 2025.

This MD&A should be read in conjunction with the audited consolidated financial statements as at and for the year ended December 31, 2024. Unless otherwise stated, financial information in this MD&A is expressed in Canadian dollars. Certain dollar amounts have been rounded to the nearest million dollars, hundred thousand dollars or thousand dollars, as noted. This MD&A contains certain specified measures consisting of capital management measures, which do not have standardized meanings prescribed by generally accepted accounting policies ("GAAP") and therefore may not be comparable to similar measures presented by other companies utilizing similar terminology. Refer to "Non-GAAP and Other Financial Measures" for further information on the definition, calculation, and reconciliation of these measures.

Additional information relating to Willow can be found at [www.willowbio.com](http://www.willowbio.com). The Company's continuous disclosure materials, including its annual and quarterly MD&A, audited annual and unaudited interim financial statements, Information Circulars, Annual Information Form and various reports issued by the Company are also available through SEDAR + at [www.sedarplus.ca](http://www.sedarplus.ca)

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This MD&A may include forward-looking statements including opinions, assumptions, estimates, the Company's assessment of future plans and operations, and, more particularly, statements concerning: Willow's milestone projections and timeline to commercialization, including the timing, costs and quantity thereof.

When used in this document, the words "will", "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "should", and similar expressions are intended to be among the statements that identify forward-looking statements.

The forward-looking statements are founded on the basis of expectations and assumptions made by the Company which include, but are not limited to:

- the success of Willow's strategic partnerships, including the development of future strategic partnerships;
- the financial strength of the Company;
- the market for Willow's products;
- the ability of the Company to obtain and retain applicable licences; and
- the successful implementation of Willow's commercialization strategy, generally.

Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to:

- the Company's ability to execute on its strategy and the anticipated benefits of such strategy;
- expectations of the amount or frequency of impairment losses;
- the future performance of the Company's business and operations;
- the Company's competitive advantages and business strategies;
- the Company's ability or plans to identify, develop, commercialize or expand its technology and research and development ("R&D") initiatives in biosynthesized molecules, or the success thereof;

- expectations regarding revenues, expenses and anticipated cash needs;
- expectations regarding cash flow, liquidity and sources of funding;
- expectations regarding capital expenditures;
- expectations regarding the resolution of litigation and other legal and regulatory proceedings, reviews and investigations;
- expectations with respect to future production costs;
- expectation with respect to future sales and distribution channels and networks;
- the anticipated future gross margins of the Company's operations;
- accounting standards and estimates;
- expectations regarding the costs and benefits associated with the Company's contracts and agreements with third parties, including third party manufacturing agreements;
- infringement on intellectual property;
- failure to benefit from partnerships or successfully integrate acquisitions;
- actions and initiatives of federal and provincial governments and changes to government policies or laws and the execution and impact of these actions, initiatives and policies or laws, regulatory developments;
- competition from other industry participants;
- adverse U.S., Canadian and global economic conditions;
- failure to comply with certain regulations;
- departure of key management personnel or inability to attract and retain talent;
- regulatory and other factors more fully described from time to time in the reports and filings made by the Company with securities regulatory authorities; and
- the Company's ability to successfully negotiate new manufacturing agreements and to successfully tech transfer to its manufacturing partners

Except as required by applicable laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

Any financial outlook and future-oriented financial information contained in this document regarding prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action based on management's assessment of the relevant information that is currently available. Projected operational information contains forward-looking information and is based on a number of material assumptions and factors, as are set out above. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections and such variations may be material. Actual results will vary from projected results. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein.

## Overview of the Company

The Company's common shares (the "**Common Shares**") are listed on the Toronto Stock Exchange ("**TSX**") under the trading symbol "WLLW", and under the trading symbol "CANSF" on the OTCQB®. The Company's head office and registered office is located at 202, 1201-5<sup>th</sup> Street SW, Calgary Alberta, T2R 0Y6 with R&D operations in Sunnyvale, California.

Willow is a synthetic biology company focused on the development of biobased processes for production of ingredients, including those for consumer care, food & beverage, agriculture, and pharmaceuticals. The Company engineers custom enzymes and organisms such as yeast and bacteria to produce plant, animal, and petrochemical-derived ingredients through biocatalysis, bioconversions, and biosynthesis. These

processes are more sustainable, secure, and cost-effective than traditional extraction or chemical synthesis routes and typically provide final product in higher purity.

In Willow's R&D laboratory in Sunnyvale, California, the team exploits a wide variety of high throughput screening technologies to identify and combine beneficial genetic elements that enhance the productivity of its enzymes and strains. This facility includes state-of-the-art automation equipment, analytical instrumentation, and bench-scale fermentation and downstream chemical development capabilities combined with large scale bioinformatics and data handling systems to rapidly evaluate high volumes of data and results. The research team includes several key personnel focused on computational biology, strain and enzyme engineering, high throughput screening, fermentation, and chemical process development.

### ***Technology Platform***

Development of synthetic biology enabled bio-based processes requires a combination of multiple technologies and capabilities for efficient and successful execution. Willow combines three key development pillars: AI-driven rapid enzyme and strain engineering technologies, fermentation & downstream chemical process development, and an established network of scaling and manufacturing partners. Willow's strain engineering technologies include propriety genomic databases for novel gene discovery, an enzyme evolution platform, and AI-guided genome engineering for multiple production hosts. These technologies provide the performance enzymes and strains for additional fermentation and downstream process optimization for scaling and implementation at a commercial scale within the Company's production and partnership networks. The Company's end-to-end platform can provide processes that are more sustainable, secure, and cost-effective within a reasonable development timeframe.

### ***Operational Update***

During the fourth quarter of 2024, Willow completed its program with an undisclosed global API manufacturer to optimize a biobased process for production of large volume generic API and added two new programs: one with a global ingredient manufacturer to develop a custom strain to produce a high value ingredient and another with a top ten pharmaceutical company to develop a BioOxi-based panel for their internal screening efforts. In parallel, Willow continued to progress its multi-product development partnership with Laurus Labs to develop and commercialize seven Active Pharmaceutical Ingredients ("API") that includes Willow's BioOxi-based processes for production of corticosteroids. Willow has also continued development on its partnered program with Kalsec Inc. and advanced its second partnered program with the undisclosed global API producer. Willow is collaborating with Kalsec to develop a BioOxi-based process for an undisclosed food ingredient and an undisclosed global API producer to develop an enzyme for production of a large volume generic API.

### ***Partnered Programs***

During the fourth quarter of 2024, Willow partnered a high value ingredient from its internal portfolio with a global ingredient manufacturer to fully develop, scale, and commercialize a novel biobased process. Willow also partnered with a top ten pharmaceutical company to develop a BioOxi-based panel for their internal early-stage screening efforts. These programs are expected to take 12 and 4 months, respectively.

Willow also continued to progress its strategic, multi-product licensing and development partnership with Laurus Labs to develop and commercialize seven API and other ingredients that includes Willow's BioOxi-based processes for production of corticosteroids. Under the agreement, Willow is leveraging its AI-driven technology platform and extensive experience in enzyme, strain, and process engineering to deliver biobased processes for large scale manufacturing, sales, and distribution by Laurus. This large partnership commits approximately 50% of our R&D team, which has already delivered initial stains and process

information to Laurus Labs and is expected to bring first products to commercial manufacturing as early as 2025.

Willow continued development on its program with Kalsec to develop an enzyme for production of an undisclosed natural ingredient for use in large volume savory food applications. During Q4, Willow continued to optimize the process for scaling work anticipated in 2025. Willow will receive milestone payments for the first pilot and industrial batches followed by tiered royalty payments on net worldwide sales after launch.

During Q4 2024, Willow completed development with an undisclosed global API manufacturer to optimize a biobased process for production of large volume generic API. The partner is now onboarding and scaling the developed process and will be responsible for paying future milestone payments should certain performance targets be achieved. During Q3 2024, the Company added a second program with this partner to develop an enzyme for a more sustainable, cost-effective manufacturing route for a large volume pharmaceutical ingredient, which was further advanced through Q4.

### ***New Internal Product Portfolio***

During Q4, 2024 Willow initiated two internal development programs: a BioOxi-based process for production of opiate antagonists and engineered enzymes for more efficient production of GLP-1 agonists such as semaglutide. The Company intends to provide updates as key milestones are met, which may include partnership for continued development.

The Company also continues to evaluate related ingredient opportunities, both independently and with prospective partners, that leverage the FutureGrown technology platform, its BioOxi platform, and its operational capabilities. Multiple partner-sponsored program discussions are in progress.

### ***Intellectual Property Portfolio***

Since its formation, Willow has placed significant focus on the development of its core AI-driven enzyme and strain engineering technology platform that enables the generation of key intellectual property, such as proprietary genes, proteins, microorganisms and processes for the biosynthesis of ingredients. Willow has 2 granted patents and 11 pending patent applications and will continue to file patent applications relating to its proprietary genes, proteins, and microorganisms and their use for the biobased production of ingredients.

### ***Outlook***

The Company will continue to execute on its targeted technical, commercial, and financial goals. Willow's recently developed BioOxi platform that delivers transformational oxidation chemistry at scale has delivered both technical and commercial success beyond previous expectations, which has led to the strategic partnership with Laurus Labs, revenue growth, and increased third-party interest in Willow's development pipeline. With current partnered programs, including the partnerships with Laurus Labs, Kalsec, and others, moving into the next phases of development and multiple new partnered programs currently under negotiation, management expects continued revenue growth in 2025.

The Company will also continue to evaluate related ingredient opportunities, both independently and with prospective partners, that leverage Willow's technology platform, and operational capabilities to ensure there is a continued diversity of programs in its portfolio.

For further information on the Company's various milestones and the anticipated timing and costs associated thereof, please refer to "*Operational Update*" above, and the section titled "*Description of the*

*Business of the Corporation – Business Objectives and Strategy*” of the Company’s Annual Information Form for the year ended December 31, 2024, dated March 28, 2025, a copy of which is available under the Company’s SEDAR + profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Going Concern

As at December 31, 2024, the Company has a net current liabilities of \$1.3 million, incurred a net loss of \$6.2 million and used \$3.7 million in cash for operations. On March 14, 2025, the Company announced the sale of its wholly-owned operating subsidiary, Epimeron USA, Inc., which encompasses 100% of the Company’s business operations. Upon closing the Company intends to apply a portion of the net proceeds to debt reduction and will retain the remainder of the proceeds pending a review of its future cash requirements and potential opportunities, with a view to maximizing shareholder value. The timing of a potential opportunity, is not known. Until a future opportunity is identified, the Company will continue to need funds to support general corporate activities, and general and administrative costs. Refer to Subsequent event- Note 22 for details.

These conditions indicate a material uncertainty exists that may cast significant doubt as to the Company’s ability to continue as a going concern. These financial statements do not reflect the adjustments that would be necessary if the going concern assumption was not appropriate. The necessary adjustments to the carrying values and classifications of assets and liabilities that would be required if the Company became unable to continue as a going concern could be material.

### RESULTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

<b>Financial Results</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Revenue	\$ 4,662	\$ 1,172	\$ 3,490
General and administrative	3,503	5,598	(2,095)
Research and development	5,057	6,800	(1,743)
Share based compensation	297	420	(123)
Depreciation and amortization	1,386	1,831	(445)
Gain on sale of property, plant and equipment	(135)	-	(135)
Foreign exchange loss (gain)	7	(295)	302
Gain on fair value warrant liability	-	(23)	23
Foreign withholding tax expense	538	-	538
Net finance expense loss (income)	195	(125)	320
Loss before income taxes	(6,186)	(13,034)	6,848
Current income tax expense	3	10	(7)
Deferred income tax recovery	-	(15)	15
Total income tax expense (recovery)	3	(5)	8
<b>Net loss</b>	<b>(6,189)</b>	<b>(13,029)</b>	<b>6,840</b>
Foreign exchange gain (loss) on translation of foreign operations	97	(48)	145
Net comprehensive loss	\$ (6,092)	\$ (13,077)	\$ 6,985
Basic and diluted loss per share	\$ (0.05)	\$ (0.10)	\$ 0.05

As at December 31

<b>Statement of Financial Position:</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Cash and cash equivalents	\$ 333	\$ 3,145	\$ (2,812)
Total assets	2,489	6,673	(4,184)
Shareholders' (deficit) equity	(505)	3,436	(3,941)

## Revenue

	<b>Year Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
Research and development	\$ 4,662	\$ 1,172	\$ 3,490

During the year ended December 31, 2024, revenue increased 298% to \$4.7 million (2023 - \$1.2 million). Several performance obligations were completed during the year for contracts signed in 2023 which resulted in an increase in research and development revenues. \$4.2 million of the increase related to two new programs which were signed during the year, which included monthly payments of \$250 thousand and \$150 thousand per month. The contracts commenced in April and August respectively.

	<b>Quarter Ended</b>		
	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Change</b>
Research and development	\$ 1,882	\$ 89	\$ 1,793

During the quarter ended December 31, 2024, revenue increased 2015% to \$1.9 million (2023 - \$0.09 million). The increase in the quarter versus the same period in 2023 is due to Willow completing performance obligations for new partnered programs in 2024. In addition, this was the first full quarter which both new monthly payment contracts were included for the entire quarter.

## General & Administrative Expenses

	<b>Year Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
Consulting and technical services	\$ 133	\$ 387	\$ (254)
Salaries, wages and benefits	1,580	2,368	(788)
Legal, audit and accounting	448	850	(402)
Investor relations	399	477	(78)
Corporate and office	943	1,516	(573)
<b>Total</b>	<b>\$ 3,503</b>	<b>\$ 5,598</b>	<b>\$ (2,095)</b>

During the year ended December 31, 2024, general and administrative expenses decreased 37% to \$3.5 million (2023 - \$5.6 million).

The decrease in overall general and administrative expenses for the year ended December 31, 2024, is due to a decrease in overall spending in consulting and technical services, legal, audit and accounting, investor relations and corporate and office.

The decrease in consulting and technical services for the year ended December 31, 2024, is due to a decrease in third-party business development advisory services. Additionally, in 2023, the Company incurred consulting costs related to cannabigerol ("CBG") development and commercialization that was put on hold in Q2 2023.

The decrease in legal expenses for the year ended December 31, 2024, versus the same period in 2023 is due to fewer patents being filed mainly due to the Company putting its CBG program on hold and dropping the less significant CBG-related patent applications. While the Company continues to execute its existing patents for cannabinoids as well as file new patents for other programs, the cannabinoid program required an unusually high number of patents due to the competitive nature of the cannabinoid landscape. Additionally, in Q3 2023, the Company settled a patent infringement lawsuit that had been ongoing since late 2021, and while the settlement costs were insignificant, the settlement resulted in significantly decreased legal costs.

The decrease in investor relations for year ended December 31, 2024, is due to the decreased spending of third-party services for promoting investor relations.

The decrease in corporate and office costs for year ended December 31, 2024, is due to reduced office spending and a decrease in directors and officers' liability insurance costs. The decrease in directors and officers' liability insurance costs is mainly due to the Company exiting the cannabinoid work in 2023. Additionally, travel costs have reduced significantly in 2024, due to the current CEO residing in the United States as compared to Austria in 2023.

	<b>Quarter Ended</b>		
	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Change</b>
Consulting and technical services	\$ 9	\$ 75	\$ (66)
Salaries, wages and benefits	426	482	(56)
Legal, audit and accounting	149	282	(133)
Investor relations	115	60	55
Corporate and office	202	305	(103)
<b>Total</b>	<b>\$ 901</b>	<b>\$ 1,204</b>	<b>\$ (303)</b>

During the quarter ended December 31, 2024, general and administrative expenses decreased 25% to \$0.9 million (2023 - \$1.2 million).

The decrease in overall general and administrative expenses for the quarter ended December 31, 2024, is due to a decrease in overall spending in consulting and technical services, legal, audit and accounting, and corporate and office.

The increase in investor relations for quarter ended December 31, 2024 is related to increase in investor relations fees associated with new partnered programs in 2024, that were not applicable during 2023.

### **Research and Development Expenses**

	<b>Year Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
Salaries, wages and benefits	\$ 3,151	\$ 4,172	\$ (1,021)
Scale up, DNA Sequencing and others	1,906	2,628	(722)
<b>Total</b>	<b>\$ 5,057</b>	<b>\$ 6,800</b>	<b>\$ (1,743)</b>

During the year ended December 31, 2024, research and development expenditures decreased 26% to \$5.1 million (2023 - \$6.8 million), respectively.

Research and development include costs associated directly with in-house research and development, as well as third-party consulting costs and other technical services. The decrease in salaries and benefits for

the year ended December 31, 2024, is attributable to staff reductions in Epimeron USA Inc. during the third quarter of 2023.

	<b>Quarter Ended</b>		
	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Change</b>
Salaries, wages and benefits	\$ 834	\$ 692	\$ 142
Scale up, DNA Sequencing and others	463	486	(23)
<b>Total</b>	<b>\$ 1,297</b>	<b>\$ 1,178</b>	<b>\$ 119</b>

During the quarter ended December 31, 2024, research and development expenditures increased 10% to \$1.3 million (2023 - \$1.2 million).

The increase in salaries, wages and benefits for the quarter ended December 31, 2024, is attributable to headcount at each respective period, during the third quarter of 2023, there were many staff reductions, due to company restructuring. During the second half of 2024, additional employees were hired to meet staffing requirements for new partnered programs obtained during 2024.

The decrease in DNA sequencing, scale-up and other research and development expenses quarter ended December 31, 2024 is attributable to the Company discontinuing CBG production, resulting in reduced third-party services that relate mainly to the scale-up of CBG.

### Share-based Compensation

	<b>Year Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
Stock options	\$ 189	\$ (114)	\$ 303
Restricted share awards	132	67	65
Performance share awards	88	90	(2)
Deferred share awards	(112)	377	(489)
	<b>\$ 297</b>	<b>\$ 420</b>	<b>\$ (123)</b>

During the year ended December 31, 2024, share-based compensation decreased 29% to \$0.3 million (2023 - \$0.4 million).

Share-based compensation expense relates to the recognition of the fair value of stock option awards, restricted share awards (“RSA”), performance share awards (“PSA”) and the fair value of cash settled liabilities under the deferred share awards (“DSA”) plans. The change in share-based compensation expense over the prior year comparative period is primarily due to the number and fair value of units granted, exercised or forfeited for non-cash share-based awards, and the change in the valuation of the liability of the cash-settled DSAs as a result of the change in share price from the beginning of the period to the end of the period.

Stock options are granted to all new employees and restricted share awards and performance share awards granted to management, officers and key employees. Deferred share awards are granted to non-executive directors.

The Company issued 4,584,000 stock options and no share awards to employees during the year ended December 31, 2024. During the year ended December 31, 2024, the increase is due to fewer terminations compared to 2023 that had several terminations due to the Company restructuring.

	<b>Quarter Ended</b>		
	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Change</b>
Stock options	\$ 55	\$ (49)	\$ 104
Restricted share awards	25	35	(10)
Performance share awards	16	48	(32)
Deferred share awards	(128)	48	(176)
	<b>\$ (32)</b>	<b>\$ 82</b>	<b>\$ (114)</b>

During the year ended December 31, 2024, share-based compensation decreased 139% to \$(0.3) thousand (2023 - \$0.8 thousand).

The decrease in compensation expense for deferred share awards is attributable to the valuation of deferred share awards being estimated on the share price, the share price at December 31, 2024 was \$0.065 (2023- \$0.10)

### **Depreciation and Amortization**

	<b>Year Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
Depreciation on property, plant and equipment	\$ 636	\$ 864	\$ (228)
Amortization on right-of-use assets	750	967	(217)
Total depreciation and amortization	<b>\$ 1,386</b>	<b>\$ 1,831</b>	<b>\$ (445)</b>

During the year ended December 31, 2024, depreciation and amortization decreased 24% to \$1.4 million (2023 - \$1.8 million).

Depreciation and amortization costs relate to depreciation on property, plant and equipment as well as amortization of the right-of-use assets associated with leases. The decrease in depreciation on property, plant and equipment for the year ended December 31, 2024, is due to most of the equipment pieces being entirely depreciated. The decrease is also attributed to a decrease in equipment purchasing due to the lab being fully operational.

The decrease in the amortization on right of use assets for the year ended December 31, 2024, compared to December 31, 2023, is due to the previous lab space having a higher rental cost than the current lab space in Sunnyvale.

	<b>Quarter Ended</b>		
	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Change</b>
Depreciation on property, plant and equipment	\$ 135	\$ 206	\$ (71)
Amortization on right-of-use assets	232	171	61
Total depreciation and amortization	<b>\$ 367</b>	<b>\$ 377</b>	<b>\$ (10)</b>

During the quarter ended December 31, 2024, depreciation and amortization decreased 2.7% to \$0.4 million (2023 - \$0.4 million).

Depreciation and amortization costs relate to depreciation on property, plant and equipment as well as amortization of the right-of-use assets associated with leases. The decrease in depreciation on property, plant and equipment for the quarter ended and year ended December 31, 2024 is due to most of the equipment pieces being entirely depreciated and the closure of Willow Analytics Inc. The decrease is also attributed to a decrease in equipment purchases due to the lab being fully operational.

The increase in the amortization on right of use assets for the quarter ended December 31, 2024 is due to a new equipment lease contract.

## **FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**

### **Liquidity**

As at December 31, 2024, the Company had working capital deficit of \$1.3 million including cash and cash equivalents of approximately \$0.3 million. For “working capital” definition, refer to Non-GAAP and Other Financial Measures section. Refer to note 1 on the Consolidated Financial Statements for the Company's going concern summary.

As a development stage company, the Company’s primary capital requirements relate to funding research and development activities and for general working capital purposes. The Company’s operations have been financed primarily through the sale of convertible debentures, common shares or units (consisting of common shares and warrants) and the Company intends to finance future research and development activities by the issuance of additional equity and convertible debentures. The Company’s primary objective when managing capital is to ensure it has sufficient funds available to carry out its research, development and commercialization programs based, in part, on continuous monitoring. In addition to issuing equity, the Company intends to finance at least a portion of its commercialization programs by finding partners, whereby the Company completes the majority of the early-stage research and development, and the partner completes the majority of the commercialization portion of the project. Refer to the going concern section for other information.

### **Cash Flows used in Operating Activities**

Cash flows used in operating activities for the year ended December 31, 2024, total \$3.7 million (2023 - \$10.9 million) reflecting the net loss of \$6.2 million (2023- \$13.0 million). The net loss was partially offset by changes in non-cash working capital of \$0.3 million (2023- \$0.42 million) related to share based compensation, \$1.4 million (2023- \$1.8 million) related to depreciation and amortization and other items.

### **Cash Flows used in Financing Activities**

During the year ended December 31, 2024, the Company’s financing activities provided cash proceeds of \$0.8 million (2023- cash usage of \$0.25 million). The increase in cash was from the proceeds received from the private placement. During the year ended December 31, 2024, the Company had lease payments of \$0.86 million (2023 - \$1 million). The long-term deposit of \$93 thousand is for the new equipment lease for Epimeron, USA Inc. (2023 - \$64 thousand for new leased space for Epimeron, USA Inc.).

### **Cash Flows from Investing Activities**

During the year ended December 31, 2024, the Company’s investing activities provided cash proceeds of \$0.08 million (2023- \$3.5 million). This was primarily from the sale of property, plant and equipment. During the year ended December 31, 2024, the Company had a \$20 thousand (2023 - \$20 thousand) GIC

in short-term investments. Property, plant and equipment additions amounted to \$0.02 million (2023 – \$0.6 million), spent on lab equipment. Expenditures on leased equipment amounted to \$0.04 million (2023-\$nil).

## CONTRACTUAL OBLIGATIONS

The table below summarizes the Company’s contractual obligations related to operating leases for equipment and office and laboratory premises, as at December 31, 2024:

2025	\$ 970
2026	287
	<u>\$ 1,257</u>

From time to time, the Company may be subject to various legal proceedings and claims related to matters arising in the ordinary course of business. The Company does not believe it is currently subject to any material matters where there is at least a reasonable possibility that a material loss may be incurred.

## MATERIAL ACCOUNTING POLICIES AND ESTIMATES

Note 3 to the Consolidated Financial Statements as at and for the year ended December 31, 2024 includes a summary of the Company’s material accounting policies.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in these consolidated financial statements and notes. Accordingly, actual results may differ from estimated amounts as future confirming events occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

These estimates include share-based payment transactions, warrant liability valuations, convertible debentures, impairments, leases and amortization. The Company measures share-based payment transactions by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The warrant valuation is subject to estimation of what the ultimate payout will be using the Black-Scholes pricing model which is based on significant assumptions such as the future volatility of the market price of the Company’s shares and the expected term of the warrants. The convertible debenture valuation is subject to significant management judgement in determining an appropriate discount rate to determine the present value of the future obligations.

The company reviews impairments of property, plant and equipment quarterly. Judgement is required to determine if the assets carrying amount is not recoverable. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant assets or CGU). Leases are measured at present value of the lease payments. When calculating the present value, the Company uses the rate implicit in the lease, if that rate cannot be readily determined, the incremental borrowing rate for a similar term and risk profile based on the information available at the commencement date is used. Amortization measured on a straight-line basis and is subject to the assigned duration of the life of the asset, except for leasehold improvements and the right-of-use asset, which is amortized over the life of the lease.

## Off-Statement of Financial Position Arrangements

As of March 24, 2025, the Company has not entered into any off-statement of financial position arrangements.

## SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenues	\$ 1,882	\$ 1,703	\$ 1,026	\$ 51
Net loss	(898)	(1,246)	(1,687)	(2,358)
Net comprehensive loss	(840)	(1,259)	(1,673)	(2,320)
Net loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)

  

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenues	\$ 89	\$ 674	\$ 135	\$ 274
Net loss	(2,424)	(2,231)	(3,604)	(4,770)
Net comprehensive loss	(2,457)	(2,259)	(3,590)	(4,771)
Net loss per share	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.04)

In 2024, the Company recognized withholding taxes paid on revenue contracts in India of \$538 thousand within foreign withholding tax expense. The interim financial statements for the three-month periods ended June 30 and September 30, 2024, have also been adjusted to reclassify withholding taxes to foreign withholding tax expense from current income tax expense by \$189 thousand and \$165 thousand, respectively. This reclassification does not impact to the quarterly captions included in the table above.

The significant changes of the Company's net loss and net comprehensive loss over the past eight quarters is predominantly due to new revenue contracts signed and the Company's reduced spending due to downsizing.

## SEGMENTED RESULTS

The Company's operations has one reportable segment engaged in the research, development, and commercialization of high purity, plant derived ingredients for consumer care, food and beverage and pharmaceutical products, which is consistent with the way the Company reports information to its chief decision makers and Board of Directors of the Company (the "Board").

The following geographic information reflects revenue, non-current assets and total assets by location.

Revenue	Year Ended December 31		
	2024	2023	Change
Canada	\$ -	\$ -	\$ -
United States	4,662	1,172	3,490
	\$ 4,662	\$ 1,172	\$ 3,490

Non-current assets	Year Ended December 31		
	2024	2023	Change
Canada	\$ 31	\$ 36	\$ (5)
United states	1,801	2,466	(665)
	\$ 1,832	\$ 2,502	\$ (670)

<b>Total assets</b>	<b>Year Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
Canada	\$ 175	\$ 2,920	\$ (2,745)
United states	2,314	3,753	(1,440)
	\$ 2,489	\$ 6,673	\$ (4,185)

## OUTSTANDING EQUITY INSTRUMENTS

The Company is authorized to issue an unlimited number of voting common shares without nominal or par value.

As at December 31, 2024 and March 24, 2025, Willow has the following securities outstanding:

	<b>As at December 31, 2024</b>	<b>As at March 24, 2025</b>
Common shares	144,846,543	144,846,543
Employee stock options	11,020,180	10,367,180
Performance share awards	352,701	337,701
Restricted share awards	2,363,557	2,350,224
Warrants	13,264,776	13,264,776
Broker Warrants	869,921	869,921
<b>Total</b>	<b>172,717,678</b>	<b>172,036,345</b>

## MANAGEMENT OF FINANCIAL RISKS

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This section of the MD&A describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the financial statements. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this section of the MD&A.

### General Objectives, Policies and Processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets are reviewed periodically by the Board if and when there are any changes or updates required.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

## **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market. Market risk is comprised of two types of risk: foreign currency risk and interest rate risk. The Company does not currently have significant market risk exposure other than foreign currency risk, as described below.

### ***a) Foreign Currency Risk***

Foreign currency risk is the risk that the future cash flows or fair value of the Company's financial instruments that are denominated in a currency that is not the Company's functional currency will fluctuate due to changes in foreign exchange rates.

As at December 31, 2024, the Company had a net excess of US dollar denominated cash and cash equivalents of US \$2 thousand which is equivalent to \$3 thousand CAD at the December 31, 2024 exchange rate.

Each change of 5% in the US dollar in relation to the Canadian dollar will result in a gain or loss, with corresponding effect on cash flow, of \$66 thousand, based on the December 31, 2024 net US dollar asset position.

### ***b) Interest Rate Risk***

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As at December 31, 2024, the Company has no exposure to risk with respect to interest rate fluctuations, as its interest-bearing debt is at a fixed rate of interest.

The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks or credit unions with comparable credit ratings.

The Company regularly monitors compliance to its cash management policy.

The Company, as at December 31, 2024, does not have any borrowings with financial institutions. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

## ***Credit Risk***

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents and short-term investments.

Cash and cash equivalents and short-term investments are maintained with financial institutions of reputable credit and may be redeemed upon demand. Accounts receivable consists of revenue receivable, trade and GST receivable.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk exposure is limited through maintaining cash and cash equivalents and short-term investments with high-credit quality financial institutions and management considers this risk to be minimal for all cash and cash equivalents and short-term investments assets based on changes that are reasonably possible at each reporting date.

The Company had a receivable balance of \$39 thousand (2023- \$166 thousand). As at December 31, 2024 all amounts are current and have been collected in its entirety subsequent to year end.

### ***Liquidity Risk and Capital Management***

Liquidity risk is the risk that the Company will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Company’s objective in managing liquidity risk is to maintain sufficient available resources to meet its liquidity requirements at any point. The Company achieves this by managing its capital spending and maintaining sufficient funds for anticipated short-term spending in the cash and cash equivalents account. Refer to note 1 on the Consolidated Financial Statements for the Company's going concern summary.

The expected timing of cash outflows relating to financial liabilities on the consolidated statement of financial position as at December 31, 2024 are:

	2025	2026	Total
Lease obligations	\$ 970	\$ 287	\$ 1,257
Trade and other payables	650	-	650
Convertible debenture loan	-	714	714
Deferred share awards liability	208	-	208
<b>Total liabilities at December 31, 2024</b>	<b>\$ 1,828</b>	<b>\$ 1,001</b>	<b>\$ 2,829</b>

As at December 31, 2024, the Company has cash and cash equivalents and of \$0.3 million, current liabilities of \$2.0 million and a working capital deficit of \$1.3 million. For “working capital” definition, refer to Non-GAAP and Other Financial Measures section.

## **RISKS AND UNCERTAINTIES**

An investment in the Company involves significant risks and must be considered speculative due to the nature of the Company’s business. Investors should carefully consider the risks and uncertainties described below. This list of risks and uncertainties below is not exhaustive. Furthermore, additional risks and uncertainties not presently known to Willow or that Willow believes to be immaterial may also adversely affect Willow’s business. In addition to the risks identified elsewhere in this MD&A, investors should carefully consider all of the risk factors associated with the Company and its business identified under the heading “Risk Factors” in the Company’s Annual Information Form for the year ended December 31, 2024, dated March 24, 2025, a copy of which is available under the Company’s SEDAR + profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Disclosure Controls and Procedures***

The Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) have designed, or caused to be designed under their supervision, disclosure controls and procedures as defined in National Instrument 52-109 of the Canadian Securities Administrators, to provide reasonable assurance that: (i) material information relating to the Company is made known to the CEO and the CFO by others, particularly during the period in which the annual and interim filings are being prepared; and (ii) information required to be

disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. In accordance with the requirements of 52-109, an evaluation of the effectiveness of the Company's disclosure controls and procedures was carried out under the supervision of the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that the Company's DC&P were ineffective as at December 31, 2024 based on the material weakness described below.

### ***Internal Controls Over Financial Reporting***

The CEO and the CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting (ICFR) as defined in National Instrument 52-109 of the Canadian Securities Administrators, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. An evaluation of the effectiveness of the Company's ICFR was carried out under the supervision of the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that the Company's ICFR is ineffective based on the material weakness described below.

During 2024, our management identified a material weakness in our internal control over financial reporting. The material weakness was attributed to the limited level of staffing and technical resources available to address the financial statement close process. Because of the size of the Company and its limited number of staff, we were not able to sufficiently design effective internal controls to provide the appropriate level of oversight regarding the review of the Company's financial reporting.

A material weakness is a deficiency in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

The Company is committed to improving its ICFR. As part of this control improvement, management has and will continue to enhance the capacity and capabilities to review and evaluate ongoing and technically complex transactions through selective increased use of external resources and realignment of internal staff. Management will continue to monitor and evaluate the effectiveness of our ICFR on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary.

Due to its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation relating to the effectiveness in future periods are subject to the risk that controls may become inadequate as a result of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

### **Risks Related to the Company's Business**

#### ***Economic Climate in which the Company operates***

The recent decision by the U.S. government to levy tariffs on certain Canadian goods and the retaliatory response from the Canadian government has created considerable economic uncertainty. The uncertainty

creates financial risk to input costs and revenues, and while the Company intends to taken action to lessen the impact of these actions the Company cautions that this situation remains unpredictable.

***If the Company is unable to develop and commercialize new products, the business will not succeed***

The Company may be unable to successfully develop the enzymes or manufacturing processes for its products in a timely and cost-effective manner, if at all. The Company's success depends on successful research and development and the Company may face difficulties in commercial scale production even if the research and development is successful at lab scale.

***The Company will require additional capital and may be unable to raise such capital, which would force the Company to delay, reduce or eliminate our product development programs and could cause the Company to be unable to continue to operate as a going concern and cease operations***

The Company has incurred significant losses since its inception and expects to incur losses and use cash in operating activities as it conducts research and development on its biosynthesis pathways. The Company has concluded that these factors raise substantial doubt about its ability to continue as a going concern. The Company will need additional funding from debt or equity financings on favourable terms. If the Company is unable to raise capital when needed, the Company would be forced to delay, reduce or terminate operations. Raising additional capital may cause dilution to existing shareholders,

These annual financial statements do not reflect the adjustments that would be necessary if the going concern assumption was not appropriate. The necessary adjustments to the carrying values and classifications of assets and liabilities that would be required if the Company became unable to continue as a going concern could be material.

***The Company has a history of operating losses and may never achieve profitability in the future***

The Company's ability to generate future revenue or achieve profitable operations is largely dependent on its ability to attract the experienced management and know-how to develop and patent new biosynthesis methods and to partner with larger, more established companies in the industry to successfully commercialize its processes. Successfully developing biosynthesized molecules into marketable products takes several years and significant financial resources and the Company cannot assure that it can achieve these objectives.

The Company's continued development may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of the Company's current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

***Need to maintain and expand on CMO and customer partnerships***

The Company's success depends on its ability to expand the number, size and scope of its customer collaborations and partnerships with CMOs. The Company engages in conversations with CMOs on an ongoing basis. Even if an agreement is reached, the resulting relationship may not be successful for many

reasons, including the Company's inability to complete a program to regulatory or customers' specifications or within feasible time frames, or unsuccessful development or commercialization of products or processes.

***Scale up, marketing and commercialization processes will be expensive and time consuming, and their outcomes uncertain***

Before the Company can obtain regulatory approval for the commercial sale of any biosynthesized discoveries, it will be required to complete extensive scale-up, marketing and regulatory processes. Commercialization is expensive and can be difficult to achieve. Commercialization is also time-consuming and can often be subject to unexpected delays.

***Protection of proprietary technology can be unpredictable and costly***

The Company's success will depend in part on its ability to develop patents, defend patents, maintain trade secret protection and operate without infringing on the proprietary rights of others. If the Company is unable to obtain, maintain or protect its intellectual property rights, or if its intellectual property rights are inadequate, its competitive position, business, financial conditions, results of operations and prospects may be harmed.

Interpretation and evaluation of patent claims present complex and often novel legal and factual questions. Accordingly, there is some question as to the extent to which biopharmaceutical discoveries and related products and processes can be effectively protected by patents. As a result, there can be no assurance that:

- patent applications will result in the issuance of patents;
- additional proprietary products developed will be patentable;
- patents issued will provide adequate protection or any competitive advantages;
- patents issued will not be successfully challenged by third parties;
- the patents issued do not infringe the patents or intellectual property of others; or
- that the Company will be able to obtain any extensions of the patent term.

A number of pharmaceutical, biotechnology, and research and academic institutions have developed technologies, filed patent applications or received patents on various technologies that may be related to the business of the Company. Some of these technologies, applications or patents may conflict with or adversely affect the technologies or intellectual property rights of the Company. Any conflicts with the intellectual property of others could limit the scope of the patents, if any, that the Company may be able to obtain or result in the denial of patent applications altogether. Further, there may be uncertainty as to whether the Company may be able to successfully defend any challenge to its patent portfolio.

In addition, any breach of confidentiality by a third party by premature disclosure may preclude the obtainment of appropriate patent protection, thereby affecting the development and commercial value of the Company's technology and products. The Company may also decide to acquire or in-license certain pending or issued patents but cannot guarantee their approval and/or commercial viability.

***Risks related to intellectual property rights and intellectual property litigation***

The Company may become party to litigation, mediation, and/or arbitration. Competitors and other third parties may infringe or otherwise violate Willow's issued patents or other intellectual property. In addition, the Company's patents may become involved in inventorship, ownership, or priority disputes. Any litigation concerning any of these issues would be expensive, time consuming and uncertain. There can be no assurances that the Company would prevail in any suit brought by it or against the Company by third parties, or successfully settle or otherwise resolve those claims. Parties making claims against Willow might

be able to obtain injunctive or other relief, which could block the Company's ability to develop, commercialize and sell products or use its technologies, and could result in the award of substantial damages against Willow, including legal fees, costs and expenses if the Company was found to have infringed a third party's intellectual property. In the event of a successful claim against Willow, the Company could be required to pay damages and ongoing royalties, and obtain licenses from third parties, or be prohibited from selling certain products or using certain technologies. The Company may not be able to obtain these licenses on acceptable or commercially reasonable terms, if at all. In addition, the Company or its customers could encounter delays in product or service introductions while we attempt to develop alternative or redesign existing products or technologies to avoid or resolve these claims. The Company's loss in any lawsuit or failure to obtain a license could prevent the Company from using its platform and technologies. Such a loss or failure could materially affect the Company's business. Any litigation pertaining to these issues would have substantial costs, even if the eventual outcome is favorable to Willow, and would divert management's attention from its business objectives.

From time to time, the Company may in the ordinary course of business be named as a defendant in lawsuits, indemnity claims and other legal proceedings. These actions may seek, among other things, compensation for alleged product liability, personal injury, employment discrimination, breach of contract, property damage and other losses or injunctive or declaratory relief.

### ***Competition***

The planned business to be carried out by the Company will be highly competitive and involve a high degree of risk. There can be no assurance that the licensing or other arrangements respecting the patent-pending cannabinoid-based pathway discovery platform sought to be obtained can be secured on favorable terms or otherwise, nor are there any assurances that sales or license revenues, if obtained, will be in sufficient quantities to make the business profitable. In its efforts to achieve its objectives, the Company will compete with other companies that may have greater resources, many of which will not only develop technology but also manufacture and sell similar products on a worldwide basis.

### ***Uninsured or Uninsurable Risk***

The Company may become subject to risks against which it cannot insure or against which it may elect not to insure. Settling related liabilities would reduce funds available for core business activities. Settlement of uninsured liabilities could have a material adverse effect on Willow's financial position.

### ***Conflicts of Interest***

The Company's directors and officers may currently be involved, or become involved, in other business ventures that compete with Willow's platform and services. Business opportunities for the Company may create circumstances in which outside interests of Willow's directors and officers' conflict with the interests of the Company. Directors and officers are required to act in good faith and in a manner that benefits the Company.

It is possible, however, that Willow's directors and officers may owe similar consideration to another organization(s). It is possible that these and other conflicts of interest are resolved in a way that has a material adverse impact on the Company.

### ***Dependence on Key Personnel***

The Company depends on support from existing directors and officers and its ability to attract, and retain, new directors, officers and other personnel with appropriate skill sets. Inability to retain key team members

or find new professionals to serve in important roles could have a material adverse effect on the Company's business. There can be no assurance that Willow will be able to attract or retain the quality of personnel required in the future.

### ***Costs of Maintaining a Public Listing***

As a result of being a publicly listed Company, the Company will incur greater legal, accounting and other expenses related to regulatory compliance than it would have had it remained a private entity. The Company may also elect to devote greater resources than it otherwise would have on communication and other investor relations activities typically considered important by publicly traded companies.

### ***Share Price Volatility and Speculative Nature of Share Ownership***

The Common Shares are listed for trading on the TSX, resulting in many legacy shareholders being able to freely trade their shares. Factors both internal and external to the Company may significantly influence the price at which the Company's shares trade, and the volatility of its share price. Annual and quarterly operating results and material developments reported by the Company can, and likely will, influence the price of its shares.

Sentiment toward biotechnology stocks, as well as toward the stock market in general, is among the many external factors that may have a significant impact on the price of the Common Shares. The Company's business is at an early stage of development and is not generating any revenue. As such, it should be considered a speculative investment. There is no guarantee that a liquid market will be developed for the Common Shares.

The Company is subject to the rules and regulations of the TSX. Any changes to rules, regulations, policies and guidelines issued by regulatory authorities may impact any such fees paid and increase the risk of non-compliance. There is no assurance that the Company will be able to comply with the continued listing standards of the TSX, as applicable, within any projected timeframes, or at all, and maintain listing status on the TSX. Any failure to comply with applicable continued listing requirements and regulations may result in the delisting of the Company's Common Shares from the TSX. Such event may have a material adverse effect on the Company's business and financial condition.

## **NON-GAAP AND OTHER FINANCIAL MEASURES**

This MD&A contains certain financial measures, as described below, which do not have standardized meanings prescribed by GAAP. As these non-GAAP financial measures are commonly used, the inclusion is useful to investors, however these amounts may not be comparable to measures presented by other companies where similar terminology is used.

"Working capital" is calculated as total current assets minus total current liabilities. Management utilizes working capital to monitor its liquidity, capital management and its ability to fund current operations.

## **ADDITIONAL INFORMATION**

Additional information relating to Willow, can also be found on SEDAR + at [www.sedarplus.ca](http://www.sedarplus.ca).

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

**Dr. Chris Savile**  
President and Chief Executive Officer

**Dr. Jim Lalonde**  
Chair

**Al Foreman**  
Director

**Donald Archibald**  
Director

**Raffi Asadorian**  
Director

**Sony Gill**  
Corporate Secretary

### **MANAGEMENT AND OFFICERS**

**Dr. Chris Savile**  
President and Chief Executive Officer

**Travis Doupe**  
Chief Financial Officer

**Dr. Trish Choudhary**  
Sr. Vice President, Research and Development

### **HEAD OFFICE**

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Calgary, Alberta T2R 0Y6  
Phone: 403.910.5140  
[info@willowbio.com](mailto:info@willowbio.com)

### **REGISTRAR AND TRANSFER AGENT**

Odyssey Trust Company  
350-300, 5<sup>th</sup> Ave S.W.  
Calgary, Alberta T2P 3C4

### **STOCK EXCHANGE LISTING**

Toronto Stock Exchange  
Common shares "WLLW"

### **AUDITORS**

KPMG LLP  
3100, 205 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 4B9

### **LEGAL COUNSEL**

Stikeman Elliott LLP  
4300 Bankers Hall West  
888 – 3<sup>rd</sup> Street SW,  
Calgary, Alberta T2P 5C5