

# **INVITATION TO SUBSCRIBE FOR SHARES IN INITIATOR PHARMA A/S**

**NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE AN ECONOMIC VALUE**

**In order to avoid losing the value of the subscription rights, the holder must either:**

- **exercise the subscription rights received and subscribe for shares by 26 June 2025 in Sweden or exercise the subscription rights received and subscribe for shares by 26 June 2025 in Denmark, or**
- **sell the subscription rights received on Nasdaq First North Growth Market Sweden by 23 June 2025 that are not intended to be exercised for subscription for shares.**

**Please note that shareholders with nominee-registered holdings subscribe for new shares through their respective nominees.**

**DISTRIBUTION OF THIS MEMORANDUM AND SUBSCRIPTION OF NEW SHARES ARE SUBJECT TO RESTRICTIONS IN CERTAIN JURISDICTIONS, SEE “IMPORTANT INFORMATION”.**

## IMPORTANT INFORMATION

### Certain definitions

"Initiator" or "the Company" means, as the context requires, Initiator Pharma A/S, corporate registration number 37663808. "The Memorandum" means this information memorandum. "The Rights Issue" or "The Offer" means the offer to subscribe for shares in accordance with the terms of the Memorandum. "Bergs Securities" means Bergs Securities AB, corporate registration number 559071-6675. "Euroclear Sweden" means Euroclear Sweden AB, corporate registration number 556112-8074. "Euronext Securities" means Euronext Securities A/S, corporate registration number 21599336. "Nasdaq First North Growth Market" means Nasdaq First North Growth Market Sweden, the multilateral trading platform Nasdaq First North Growth Market Sweden operated by Nasdaq Stockholm AB. References to "SEK" refer to Swedish kronor and references to "DKK" refer to Danish kronor. "K" refers to thousands and "M" refers to millions.

### Exemption from prospectus requirement

This Memorandum does not constitute a prospectus under the regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "Prospectus Regulation"). The company has published a disclosure document prepared in accordance with Article 1.4 (d)(b) of the Prospectus Regulation and prepared in accordance with the requirements set out in Annex IX of the same regulation ("Disclosure Document"). The Disclosure Document is available at [www.initiatorpharma.com](http://www.initiatorpharma.com). The Danish Financial Supervisory Authority (In Danish: Finanstilsynet), which is the national competent authority, has not reviewed or approved neither the Memorandum or the Disclosure Document.

### Important information for investors

The offer to subscribe for shares pursuant to the Memorandum is not addressed, directly or indirectly, to persons whose participation requires a prospectus, additional memorandum, registration or other measures other than those required by Swedish or Danish law. The Memorandum may not be distributed in or into countries where the distribution or the Rights Issue pursuant to the Memorandum requires additional registration or other measures other than those required by Swedish or Danish law or is contrary to the applicable provisions of such country.

Neither subscription rights, interim shares / paid-up subscribed shares ("BTA") ("Interim Shares"), newly issued shares or other financial instruments in the Company have been registered or will be registered under the United States Securities Act of 1933, as amended, nor under any equivalent law in any state of the United States. The Rights Issue does not include persons domiciled in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or in any other country where the Rights Issue or distribution of the Memorandum is contrary to applicable laws or regulations or requires prospectuses, additional memorandums, registrations or other measures other than those required by Swedish or Danish law. Application for subscription of shares in violation of the above may be considered invalid. Accordingly, subscription rights, BTA and Interim Shares or shares may not, directly or indirectly, be offered, resold or delivered in or to countries where action as above is required or to shareholders domiciled as above.

### Dispute and applicable law

The Rights Issue and shares in the Rights Issue are subject to Danish law. The courts of Denmark have exclusive jurisdiction to settle disputes arising from or in connection with the Rights Issue.

### The subscription rights may have a financial value

In order to avoid losing the value of the subscription rights, the holder must either exercise the subscription rights received and subscribe for shares by 26 June 2025 in Sweden or sell the subscription rights received that are not intended to be exercised for subscription of shares by 23 June 2025. Please note that it is also possible to apply for subscription of shares without the support of subscription rights in Sweden and that shareholders with nominee-registered holdings with a depository at a bank or other nominee should contact their bank or nominee for instructions on how to subscribe and pay.

### ISIN codes

Shares:	DK0060775872
Subscription rights (Sweden):	SE0025186703
BTA (Sweden):	SE0025186711
Subscription rights (Denmark):	DK0064081848
Interim share / BTA (Denmark):	DK0064081921

## **TERMS AND CONDITIONS OF THE OFFER**

### **THE OFFER**

On 19 May 2025, the Board of Directors of Initiator decided, with authorization from the Annual General Meeting on 24 May 2024, to carry out the Rights Issue. The Offer is carried out with preferential rights for the existing shareholders.

The rights issue will be conducted in both Euroclear Sweden AB ("Euroclear") and Euronext Securities Copenhagen ("Euronext Securities"). A total of 56,158,361 shares are registered in Euronext Securities and a total of 56,069,942 shares are mirrored and registered in Euroclear.

The maximum number of shares issued will be 14,039,590. One (1) existing share in the Company entitles the owner to one (1) subscription right and four (4) subscription rights give the owner the right to subscribe for one (1) new shares. The subscription price per share is SEK 4.0 for Euroclear shareholders and DKK 2.743 per share for Euronext Securities shareholders.

### **DILUTION**

Through the rights issue, the Company's share capital will increase with a maximum of DKK 1,474,156.95, through the issuing of a maximum of 14,039,590 shares of nominal DKK 0.105 each. Shareholders that do not exercise their pre-emptive right will have their ownership diluted by 20 percent provided that the Rights Issue is subscribed in full.

Initiator has a financing agreement with MAC Clinical Research Ltd (MAC). Through the agreement, MAC has the right to convert accrued debt of up to approximately SEK 32,5 million into Initiator shares at a share price of SEK 7.74. Provided that the forthcoming Rights Issue is fully subscribed and that no other events occur that changes the share capital of the Company, the conversion of the debt will result in an additional dilution of up to approximately 5.6 percent of the votes and capital in the Company.

### **PREFERENTIAL RIGHT FOR SUBSCRIPTION**

Parties who on the record date on 10 June 2025 were shareholders in the Company, have preferential right to subscribe for shares in the rights issue in relation to their previous shareholdings, whereby one (1) existing share entitles to one (1) subscription right. Four (4) Subscription Rights entitle the holder to subscribe for one (1) new share.

Shareholders whose shares were registered in Euroclear on the record date receives subscription rights through the Euroclear system. Shareholders whose shares were not registered in Euroclear on the record date, receives subscription rights through the Euronext Securities system.

### **SUBSCRIPTION PRICE**

The subscription price is SEK 4.0 per share for Euroclear shareholders and DKK 2.743 per share for Euronext Securities shareholders. Brokerage fee may occur.

### **RECORD DATE**

Record date in Euroclear and Euronext Securities for participation with preferential right was 10 June 2025. The last day of trading with shares in the Company including preferential right was 5 June 2025. The first day of trading with shares in the Company without preferential right was 9 June 2025.

## SUBSCRIPTION PERIOD IN EUROCLEAR SWEDEN AB

The subscription period starts on 12 June 2025 and ends on 26 June 2025. After the subscription period, all unexercised subscription rights will be void and lose their value. Unexercised subscription rights are removed from the respective shareholder's securities depository account, without a specific notification from Euroclear. The board of directors in the Company reserves the right to extend the subscription period. A possible extension will be announced by the Company through a press release no later than 26 June 2025.

## SUBSCRIPTION PERIOD IN EURONEXT SECURITIES

The subscription period starts on 12 June 2025 and ends on 26 June 2025. After the subscription period, all unexercised subscription rights will be void and lose their value. Unexercised subscription rights are removed from the respective shareholder's securities depository account, without a specific notification from Euronext Securities. The board of directors in the Company reserves the right to extend the subscription period. A possible extension will be announced by the Company through a press release no later than 26 June 2025.

## CROSS-BORDER TRANSFER OF SECURITIES

A cross-border transfer is not possible between the 5 June 2025 until the 10 June 2025, all days included, meaning that transfer of shares from Euronext Securities to Euroclear or from Euroclear to Euronext Securities is not possible during the aforementioned period. Subscription rights and subscribed and paid for shares ("BTA") in the Company will not be transferrable between Euronext Securities and Euroclear or from Euroclear to Euronext Securities.

## TRADING WITH SUBSCRIPTION RIGHTS

Only subscription rights issued through the Euroclear system will be tradeable on Nasdaq First North Growth Market Stockholm during the subscription period. Trading in subscription rights will take place from 12 June 2025 until 23 June 2025. Shareholders shall contact their bank or other nominee with the necessary authority to carry out the purchase or sale of subscription rights directly. Subscription rights that are acquired during the above-mentioned trading period provide the same right to subscribe for new shares as shareholders with subscription rights based on their shareholding in the Company on the record date. Subscription rights must be exercised no later than 26 June 2025 or sold no later than 23 June 2025, in order to not become void or lose their value.

## SUBSCRIPTION COMMITMENTS AND GUARANTEE UNDERTAKINGS

The Company has received subscription commitments from existing shareholders, including Linc and MAC, as well as members of the board of directors and management, totalling approximately SEK 15.1 million, corresponding to approximately 26.8 percent of the Rights Issue.

The Company has furthermore entered into guarantee undertakings with the existing shareholder Linc, in an amount of SEK 5 million, and additional investors, in the total amount of SEK 33.3 million, corresponding to approximately 59,2 percent of the Rights Issue. The guarantee undertakings consist of the Primary Guarantee Undertaking of SEK 2.5 million, and the Secondary Guarantee Undertaking, totalling SEK 30.8 million. The Rights Issue is thus

covered by subscription commitments and guarantee undertakings of approximately SEK 48.3 million, corresponding to around 86,0 percent of the Rights Issue.

If the Rights Issue is subscribed and paid for in an amount between SEK 45.8 million and SEK 48.3 million, the Primary Guarantee Undertaking covers subscription and payment of shares in the Rights Issue up to SEK 48.3 million. If the Rights Issue is subscribed and paid for in an amount below SEK 45,8 million, the Secondary Guarantee Undertaking covers subscription and payment of shares in the Rights Issue up to SEK 45.8 million. No guarantee undertakings cover subscription and payment of shares in the Rights Issue exceeding SEK 48.3 million.

A guarantee commission will be paid for the guarantee undertakings, determined based on current market conditions. For the Primary Guarantee Undertaking, a guarantee commission of fifteen (15) percent of the guaranteed amount is to be paid in the form of newly issued shares at a subscription price of 4.0 SEK. For the Secondary Guarantee Undertaking, guarantors can choose to be compensated either with a guarantee commission of ten (10) percent of the guaranteed amount paid in cash or a guarantee commission of twelve (12) percent of the guaranteed amount paid in newly issued shares at a subscription price of 4.0 SEK per share.

No fee is paid for the subscription commitments. Neither the subscription commitments nor the guarantee undertakings are secured through bank guarantees, restricted funds, pledged assets or similar arrangements.

<b>Subscription commitments</b>	<b>Amount, MSEK</b>	<b>Share of the Rights Issue</b>
Linc AB	10,09	18,0%
MAC Clinical Research Finance Ltd	3,06	5,4%
Mats Thorén	0,67	1,2%
Dan Peters	0,49	0,9%
Annika Espander	0,25	0,4%
Claus Olessen	0,25	0,4%
Håkan Kjellman	0,07	0,1%
Torgeir Våge	0,05	0,1%
Ulf Simonsen	0,05	0,1%
Magnus Persson	0,05	0,1%
Mikael Thomsen	0,03	0,1%
Dagny OÜ	0,02	0,0%
<b>Total</b>	<b>15,07</b>	<b>26,8%</b>

<b>Primary Guarantee Undertaking</b>	<b>Amount, MSEK</b>	<b>Share of the Rights Issue</b>
Dagny OÜ	1,00	1,8%
Göran Ando	0,50	0,9%
Dan Peters	0,50	0,9%
Gainbridge Capital I AB	0,50	0,9%
<b>Total</b>	<b>2,50</b>	<b>4,5%</b>

<b>Secondary Guarantee Undertaking</b>	<b>Amount, MSEK</b>	<b>Share of the Rights Issue</b>
Fenja Capital I A/S	8,00	14,2%
Linc AB	5,00	8,9%
Håkan Kjellman	4,00	7,1%
Shaps Capital AB	3,00	5,3%
JEQ Capital AB	2,50	4,5%
Göran Källebo	2,00	3,6%
R&A Partners AB	2,00	3,6%
UBB Consulting AB	1,50	2,7%
Gainbridge Capital I AB	1,25	2,2%
Tor Ökvist	0,50	0,9%
Jens Miöen	0,50	0,9%
Per Vasilis	0,50	0,9%
<b>Total</b>	<b>30,75</b>	<b>54,8%</b>
<b>Total commitments and guarantees</b>	<b>48,32</b>	<b>86,0%</b>

#### SUBSCRIPTION OF SHARES FOR SHAREHOLDERS IN EUROCLEAR

Preprinted paying slips and subscription forms

#### SHAREHOLDERS DIRECTLY REGISTERED IN EUROCLEAR

Shareholders or representatives of shareholders, who on the record date 10 June 2025, were registered in the Euroclear system, receives a preprinted paying slip (account statement), the subscription form “Subscription with subscription rights” and the subscription form “Subscription without subscription rights”. The information can be downloaded at Bergs Securities web page ([www.bergssecurities.se](http://www.bergssecurities.se)) or at the web page of the Company ([www.initiatorpharma.com](http://www.initiatorpharma.com)). Shareholders who are included in the separate list of pledgees and others in relation to Euroclear’s system to not receive information and will be notified separately. An account notice, which declares the delivery of subscription rights on the shareholder’s book-entry account, are not distributed.

#### SHAREHOLDERS REGISTERED WITH A NOMINEE

Shareholder whose holdings of shares in the Company are nominee registered with a bank or other trustee do not receive a preprinted paying slip or subscription form but will receive information from the bank or trustee. Subscription and payment should instead be made in accordance with instruction from the respective bank or trustee. Please note that if the use of subscription rights takes place via a bank or a trustee, this should be done early in the subscription period, as the respective bank/trustee may set different deadlines for the last subscription date.

#### SUBSCRIPTION OF SHARES WITH PREFERENTIAL RIGHT THROUGH EUROCLEAR

Subscription with the support of subscription rights shall be made by simultaneous cash payment no later than 26 June 2025. Subscription by payment must be made either with the prepaid payment slip attached to the account statement or by payment instruction on the subscription form in accordance with the follow two options:

Preprinted paying slip (account statement)

If all subscription rights allotted on the record date shall be exercised, only the preprinted paying slip shall be used for subscription by way of cash payment. The subscription form “Subscription with subscription rights” shall not be used in this case.

Subscription form – “Subscription with subscription rights”

If a different number of subscription rights than what is stated on the pre-printed paying slip shall be exercised, for example, if subscription rights are acquired or sold, the subscription form “Subscription with subscription rights” shall be used for subscription by means of cash payment. The shareholder must state on the subscription form, the number of subscription rights being exercised, the number of shares they are subscribing for, and the amount that shall be paid. If the payment is made in another way than with the preprinted paying slip, the securities account must be indicated as a reference. Incomplete or incorrectly filled out subscription forms may be disregarded. The subscription form “Subscription with subscription rights” can be downloaded at Berg Securities web page ([www.bergssecurities.se](http://www.bergssecurities.se)). A complete subscription form to subscribe for shares in Initiator Pharma A/S must, in connection with cash payment, be sent to, and received by Berg Securities no later than 26 June 2025 on the contact details stated below. The subscription is binding.

E-mail: [info@bergssecurities.se](mailto:info@bergssecurities.se) (scanned subscription form)

Subject: Initiator Pharma A/S

Bergs Securities

Jungfrugatan 35

114 44 Stockholm

Phone: +46 8 408 933 50

#### SUBSCRIPTION OF SHARES FOR SHAREHOLDERS IN EURONEXT SECURITIES

Subscription and payment of shares with pre-emptive subscription rights for shareholders who, on the record date, were only registered in Euronext Securities, and thus not registered in Euroclear, shall be carried out according to instructions from each account holding bank or broker registered in Euronext Securities no later than the 26 June 2025. Payment shall be made in DKK.

#### NOMINEE-REGISTERED SHAREHOLDERS

Shareholders whose shares in the Company were nominee registered through a bank or broker will not receive preprinted paying slips or subscription forms. Subscription and payment shall be carried out according to instructions from each account holding bank or broker.

#### SUBSCRIPTION WITHOUT PREFERENTIAL RIGHT

It is only possible to apply for subscription of shares without preferential right in SEK. A subscription of shares without preferential rights is to be made on the form “Subscription without subscription rights” available for downloading at Bergs Securities website ([www.bergssecurities.se](http://www.bergssecurities.se)) and at the website of Company ([www.initiatorpharma.com](http://www.initiatorpharma.com)).

Nominee-registered shareholders, requesting subscription of shares without preferential right, must coordinate such a subscription with the account-holding bank in accordance with instructions from the respective account-holding bank, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or brokers. Subscription can also be made on the form “Subscription without subscription rights”.

Note that shareholders or other investors who have an account with specific rules for securities transactions, such as an investment savings account (Sw. Investeringsparkonto) or endowment account (Sw. Kapitalförsäkring), must check with the account holding bank or broker, whether, and if so, the subscription of shares in the rights issue is possible. The subscription shall in that case be made in accordance with instructions received from the account-holding bank or broker.

Incomplete or incorrectly filled out subscription forms may be disregarded. It is only permissible to submit one (1) subscription form “Subscription without subscription rights.” If more than one such subscription form is submitted, only the one last received will be considered, and other such subscription forms will be disregarded. The subscription form must be Bergs Securities at hand no later than 26 June 2025. The subscription is binding.

#### ALLOCATION OF SHARES SUBSCRIBED FOR WITHOUT PREFERENTIAL RIGHT

If not all shares in the rights issue are subscribed for with preferential right, the board of directors shall decide on allocation of shares within the limits of the maximum amount of the Rights Issue to shareholders or other investors that have subscribed for shares without preferential right.

Investors who, on the record date on 10 June 2025, are registered as shareholders in Initiator, will receive one (1) subscription right for each share held in the Company. Four (4) subscription rights entitle the holder to subscribe for one (1) new share. The subscription price is 4.0 SEK per share, each with a nominal value of DKK 0.105. Provided that the Rights Issue is subscribed in full, Initiator will receive gross proceeds of approximately SEK 56.2 million.

Subscription will also be possible without subscription rights as follows. In the event that not all shares are subscribed for with subscription rights, the board of directors shall, up to the maximum amount of the issue, resolve on the allocation of shares to those who have subscribed without subscription rights as follows:

- Firstly, allotment of shares subscribed for without subscription rights shall be made to those who have also subscribed for shares with subscription rights, irrespective of whether the subscriber was a shareholder on the record date or not, and, in the event of oversubscription, allotment shall be made pro rata in relation to the number of subscription rights exercised for subscription, and, insofar as this is not possible, by drawing of lots.
- Secondly, allotment of shares subscribed for without subscription rights shall be made to others who have subscribed for shares without subscription rights and, in the event of oversubscription, allotment shall be made pro rata in relation to the number of new shares for which each person has applied for subscription, and, insofar as this is not possible, by drawing of lots.
- Thirdly, allotment of shares shall be made to the parties that guarantees part of the Rights Issue with allotment before other guarantors in accordance with the provided guarantee undertakings (“Primary Guarantee Undertaking”).



- Fourthly, allotment of shares shall be made to the parties who, subordinated to the Primary Guarantee Undertaking, guarantee part of the Rights Issue, pro rata in relation to such guarantee undertakings and, insofar as this is not possible, by drawing of lots (“Secondary Guarantee Undertakings”).

#### NOTIFICATION OF ALLOCATION OF SHARES SUBSCRIBED FOR WITHOUT PREFERENTIAL RIGHT

Notification of allotment of shares without preferential rights will be made via a settlement note sent via email. Settlement notes are expected to be sent out as soon as possible after the subscription period, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within three (3) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted shares will not be withdrawn from the specified securities account. If payment is not received in due time, the subscribed for shares may be assigned to another party. Should the price by such an assignment be lower than the subscription price of the rights issue, the subscriber who initially was allocated these shares may vouch for all or a part of the difference. Shareholders or other investors that are not allotted any shares will not receive any notification.

#### SHAREHOLDERS RESIDING OUTSIDE OF DENMARK AND SWEDEN

Shareholders who reside outside of Sweden and Denmark (with the exception of shareholders residing in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation in the rights issue requires supplementary prospectus, further registration or other measurements than those which are required by Swedish and Danish legislation) who have preferential right in the rights issue can contact Nordic Issuing for further information about subscription and payment.

Due to restrictions in the legislation regarding securities in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation requires supplementary prospectus, further registration or other measurements than those which are required by Swedish and Danish legislation, subscription rights through Euroclear will not be issued to shareholders with Invitation to subscribe for shares in Initiator Pharma A/S registered addresses in any of these countries. Accordingly, no offer is made to subscribe for shares in the Company to shareholders residing in these countries.

#### SHAREHOLDERS AND INVESTORS RESIDING IN DENMARK OR OTHER COUNTRIES OUTSIDE OF SWEDEN

Shareholders and other investors residing in Denmark or other countries outside of Sweden who can subscribe for shares in the Rights Issue are notified that subscription and payment of shares through a non-Swedish bank or broker might be associated with additional costs or fees which will be charged the shareholder or investor by the specific bank or broker. Furthermore, delivery and account holding of shares via a non-Swedish bank or broker may be associated with additional costs or fees, which will be charged the shareholder or investor by the specific bank or broker.

## PAID AND SUBSCRIBED SHARES ("BTA")

Subscription via payment is registered with Euroclear and Euronext Securities as soon as feasible, which normally means a few banking days after payment is made. Subscribers who have subscribed and paid in the Euroclear system will subsequently receive a securities depository account notification confirming that the registration of Paid Subscribed Share (BTA) has occurred in the subscriber's securities account. Subscribed for shares are entered as BTA's in the securities account until the Rights Issue has been registered with the Danish Business Authority.

Shareholders who have their holdings in a custodian account at a bank or brokerage firm will receive information from their respective custodian. Shareholders who have their holdings in a custodian account at a bank or brokerage firm will receive information from their respective custodian.

## TRADING IN BTA

Only BTA's issued through the Euroclear system will be tradeable on Nasdaq First North Growth Market Stockholm. Trading in BTA's will take place from 12 June 2025 until the rights issue is registered at Erhvervsstyrelsen (Danish Companies Registration Office). Subscribed for shares are entered as BTA in the securities depository account until the preferential rights issue has been registered with Erhvervsstyrelsen, which is expected to take place on 15 July 2025.

## DELIVERY OF SHARES

As soon as the rights issue has been registered with Erhvervsstyrelsen, which is expected to take place on 15 July 2025, BTA is rebooked to shares without special notification from Euroclear.

## INFORMATION REGARDING DELIVERY AND REGISTRATION OF SHARES

Since the Company is a Danish public limited liability company, all of the company's shares are issued through, and hence registered in, the Euronext Securities system. In order to trade the shares on Nasdaq First North Growth Market Stockholm, clearing need to occur within the Euroclear system which means that the shares must be registered in Euroclear. All shares registered in Sweden are mirrored in the Euroclear system from Euronext Securities. This means that Euroclear is registered as owner of the shares on behalf of underlying shareholders, in the shareholder register kept by Euronext Securities.

Shares which are subscribed for on basis of subscription rights, by exercising subscription rights issued in the Euronext Securities system, and which are paid for in DKK, will not be registered in Euroclear and will hence not be tradeable on Nasdaq First North Growth Market Stockholm. In order for such shares to be tradeable on Nasdaq First North Growth Market Stockholm, the shareholder must first administrate a cross-border transfer of shares to Euroclear. Such a cross border transfer of shares may be subject to additional costs or fees, which will be charged the shareholder or investor by the specific account holding bank or broker.

Shares which are subscribed for without subscription rights and paid for in SEK, will be delivered to investors through the Euroclear system and will hence be tradeable on Nasdaq First North Growth Market Stockholm.

As soon as the Rights Issue has been registered at the Danish Business Authority, as expected in July 2025, BTA's are converted into shares without further notice from Euroclear and Euronext

Securities. Partial registration of shares in the Rights Issue may occur at the Danish Business Authority.

Publication of the outcome in the Rights Issue is scheduled to 1 July 2025, or as soon as possible after the subscription period ends. The Company will publish the result of the Rights Issue through a press release.

#### APPLICABLE LEGISLATION

The shares are emitted under Selskabsloven and are regulated by Danish law. The Company is however governed by Swedish law in relevant aspects directly related to Nasdaq First North Growth Market Stockholm listing agreement.

#### ENTITLED TO DIVIDEND

The new shares carry the right to a dividend for the first time on the first record date for dividends that occur after the new shares have been registered to Erhvervsstyrelsen. The new shares have the same right to dividend as the existing shares. Payment of any dividend for shares registered in the Euroclear system is managed by Euroclear, or for nominee registered shares, in accordance with the respective account holding bank or brokers' routines. Payment of any dividend for shares only registered in the Euronext Securities system is managed by Euronext Securities. Payment of any dividend will be made in DKK. Payment of any dividend for shares registered in the Euroclear system will be made in SEK after exchange by either the Company or Euroclear.

#### REGISTER OF SHAREHOLDER

The Company's shareholder register is handled and administrated partly by Euronext Securities with visiting address Weidekampsgade 14, DK-2300 Copenhagen S, Denmark and partly by Euroclear Sweden with visiting address Klarabergsviadukten 63, 111 64 Stockholm, Sweden.

#### SHAREHOLDER RIGHTS

The shareholders' right to dividend, voting right, pre-emptive subscription rights of shares is governed by both the Company's articles of association (available via the website of the Company), as well as the Danish Companies Act. The Swedish Companies Act applies in relevant aspects, e.g., as regards to the rules on certain related transactions. See section "Transactions with Related Parties".

#### TRADING IN THE SHARE AND ISIN

The shares of the Company are listed on Nasdaq First North Growth Market Stockholm. The shares are traded under the short name "INIT" and have the ISIN-code DK0060775872. Only shares that are affiliated to Euroclear are, and will be, tradeable on Nasdaq First North Growth Market Stockholm. Newly issued shares which are delivered through the Euroclear system are tradeable in conjunction with the conversion of BTA's to shares in the Euroclear's system. Newly issued shares will have the same ISIN-code as the current shares. ISIN-code for the subscription rights will be SE0025186703. ISIN-code for the BTA will be SE0025186711.

## SHAREHOLDERS REPORTING OBLIGATION

All shareholders in Initiator Pharma have an obligation to comply with the reporting rules to "The Public Ownership Register". Registration of holdings shall be made to Initiator Pharma ([tv@initiatorpharma.com](mailto:tv@initiatorpharma.com)) within 14 days after the registration obligation has been actualized (when the holding amounts to or exceeds 5 percent in the Company and/or passes some other thresholds). See [www.erhvervsstyrelsen.dk](http://www.erhvervsstyrelsen.dk) for more information about the rules on "The Public Ownership Register".

## ISSUING AGENT AND PAYING AGENT

Issuing agent in Sweden in connection to the Rights Issue is Berg Securities. The issuing agent and settlement agent in Denmark in connection to the Rights Issue is Danske Bank A/S.

## CONTACT INFORMATION EURONEXT SECURITIES A/S AND EUROCLEAR SWEDEN AB

Euronext Securities A/S,  
Weidekampsgade 14, 2300  
Copenhagen, Denmark

Euroclear Sweden AB,  
Box 191, SE-202 23  
Stockholm, Sweden

## OTHER

The Board of directors is authorized to decide on minor corrections required for registration with the Erhvervsstyrelsen and Euroclear Sweden AB. Minor corrections refer to corrections of a minor extent, such as, for example, spelling errors or other typing errors, which may prevent the decision from being registered with Erhvervsstyrelsen or Euroclear Sweden AB.

The board of directors is not entitled the right to withdraw the offer.

In the case an excess amount has been paid by a subscriber for the new shares, the excess amount will be repaid to the subscriber. Excess amounts less than SEK 100 (DKK 73) will not be refunded.

The Rights Issue may be withdrawn at the discretion of the Board of Directors before registration of the new shares with the Danish Business Authority. If the Rights Issue is withdrawn, any exercise of the subscription rights that has already taken place will be cancelled automatically. The subscription amount for the new shares will be refunded (less any transaction costs) to the last registered owner of the new shares as the date of such withdrawal. All pre-emptive subscription rights will lapse, and no new shares will be issued.

Trades of subscription rights on Nasdaq First North Growth Market Stockholm will, however, not be affected. Consequently, investors who have acquired subscription rights will incur a loss corresponding to the purchase price of the subscription rights and any transaction costs.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Rights Issue including but not limited to any transaction costs or lost interest. A withdrawal of the Rights Issue will be announced through a press release.