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The Board of Directors of Guard Therapeutics has resolved on a previously announced rights issue of approximately SEK 150 million

Guard Therapeutics International AB (publ) ("Guard Therapeutics" or the "Company") (Nasdaq First North Growth Market: GUARD) announced on 17 February 2025 its intention to carry out a rights issue of shares of approximately SEK 150.0 million upon full subscription before deduction of issue costs (the "Rights Issue"). The Board of Directors of Guard Therapeutics has today, by virtue of the authorization granted by the extraordinary general meeting held on 6 March 2025, resolved to carry out the previously announced Rights Issue. The purpose of the Rights Issue is primarily to finance the completion of the POINTER study, conduct phase 3 preparations, and extend the Company's cash runway to enable End-of-Phase 2 ("EoP2") regulatory meetings and continued business development activities.

Summary

- The Rights Issue entails an issue of a maximum of 9,835,900 shares.
- The subscription price is SEK 15.25 per share, corresponding to a discount of approximately 35.0 percent, compared to the theoretical ex-rights price (TERP) based on the closing price of Guard Therapeutics' share on Nasdaq First North Growth Market on 14 February 2025, the last trading day before announcement of the Rights Issue.
- Upon full subscription in the Rights Issue, the Company will receive approximately SEK 150.0 million before deduction of costs related to the Rights Issue.
- Anyone who is registered in the share register as a shareholder in Guard Therapeutics on the record date, 18 March 2025, will receive one (1) subscription right for each share held in the Company. The subscription rights entitle the holder to subscribe for new shares with preferential rights, whereby five (5) subscription rights entitle the holder to subscribe for four (4) shares. In addition, investors are offered the opportunity to subscribe for shares without subscription rights.
- The subscription period of the Rights Issue runs from 20 March to 3 April 2025.
- The Rights Issue is covered by subscription commitments (approximately 35.6 percent), subscription intentions (approximately 8.7 percent) and guarantee commitments (approximately 35.7 percent) for a total of approximately SEK 120.1 million, corresponding to approximately 80.0 percent of the Rights Issue (the "**Covered Amount**").

- No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document (the **'Information Document'**) in accordance with Article 1.4 db of 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 (the **'Prospectus Regulation'**).

Background

Guard Therapeutics' ongoing randomized, double-blinded, placebo-controlled phase 2b POINTER study has the main objective of establishing the optimal dosing regimen and exact target patient population for a subsequent single pivotal phase 3 study. As announced by the Company on 27 February 2025, the first planned independent Data Safety Monitoring Committee (**"DSMC"**) review of safety data from the phase 2b POINTER study recommended that the study continue as planned. The committee reviewed safety data from 67 patients, corresponding to more than one-third of the planned 160 patients in the study. The committee will conduct a second review of safety data, based on two-thirds of the patients in the study, the results of which are expected during Q2 2025. Patient recruitment to the POINTER 2b study began in late August 2024 and is expected to be completed in Q3 2025. The overall study results are expected to be available about six months after completion of patient recruitment.

A positive readout from the phase 2b POINTER study will further reinforce RMC-035's position as a unique therapeutic candidate for acute kidney protection and provide valuable insights for the design of the phase 3 study, while further increasing attractiveness of the program for potential pharma partners.

Use of proceeds

Upon full subscription in the Rights Issue, the Company will receive approximately SEK 150.0 million before deduction of costs related to the Rights Issue, which are expected to amount to approximately SEK 14 million. The net proceeds from the Rights Issue, provided that the Rights Issue is fully subscribed, will primarily finance the following activities (in order of priority):

- i. Complete the ongoing phase 2b POINTER study, with the aim to further establish the safety, efficacy and optimal dose for RMC-035 in patients undergoing open-heart surgery (approximately 70%);
- ii. Phase 3 preparations including provision of an overarching study outline and additional CMC development work (approximately 20%); and
- iii. Extension of the Company's cash runway to enable EoP2 regulatory meetings and continued business development activities (approximately 10%).

If the Rights Issue is only partially subscribed, the proceeds will be used to complete the phase 2b POINTER study and the proceeds for (ii) and (iii) above will be reduced proportionately.

The Company estimates that the working capital, in the event that the Rights Issue is subscribed for at the Covered Amount, will be expected to last until mid-2026.

Terms of the Rights Issue

The Board of Directors has today, by virtue of the authorization granted by the extraordinary general meeting held on 6 March 2025, resolved to carry out the Rights Issue by issuing a maximum of 9,835,900 shares. The right to subscribe for shares shall vest in those who are registered as shareholders in the Company on the record date, 18 March 2025, whereby one (1) existing share entitles to one (1) subscription right, and five (5) subscription rights entitle the holder to subscribe for four (4) shares. The subscription price amounts to SEK 15.25 per share, corresponding to a discount of approximately 35.0 percent, compared to the theoretical ex-rights price (TERP) based on the closing price of Guard Therapeutics' share on Nasdaq First North Growth Market on 14 February 2025, which was the last trading day before announcement of the Rights Issue. The subscription period runs during the period 20 March to 3 April 2025. Subscription rights that are not exercised during the subscription period become invalid and lose their value. Trading in subscription rights is expected to take place on Nasdaq First North Growth Market during the period 20 March to 31 March 2025, and trading in paid subscribed shares ("**BTA**") is planned to take place during the period 20 March to 11 April 2025.

If not all shares are subscribed for by exercise of subscription rights, allotment of the remaining shares is intended to be made within the highest amount of the Rights Issue: firstly, to those who have subscribed for shares by exercise of subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights that each and every one of those, who have applied for subscription of shares without exercise of subscription rights, have exercised for subscription of shares; secondly, to those who have applied for subscription of shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of shares the subscriber in total has applied for subscription of shares; and thirdly, allocation of any remaining shares up to the Covered Amount shall be made to those who have entered into guarantee commitments, pro rata in relation to such guarantee commitments. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

The Rights Issue is covered by subscription commitments (approximately 35.6 percent), subscription intentions (approximately 8.7 percent) and guarantee commitments (approximately 35.7 percent) for a total of approximately SEK 120.1 million, corresponding to approximately 80.0 percent of the Rights Issue. Prior to the Board of Directors' resolution on the Rights Issue, the Company has entered into subscription undertakings with members of the Company's Board of Directors and management, who have previously been prevented from entering into undertakings due to a closed period up to and including the publication of the year-end report for 2024. Neither the subscription commitments, the subscription intentions, nor the guarantee commitments are secured by bank guarantees, blocked funds, pledges or similar arrangements.

For further information on the Rights Issue, please refer to the Company's press release on 17 February 2025 regarding the announcement of the Rights Issue.

Timetable of the Rights Issue

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|--------------------------|--|
| 14 March 2025 | Last day of trading including the right to receive subscription rights |
| 17 March 2025 | First day of trading without the right to receive subscription rights |
| 18 March 2025 | Record date for participation in the Rights Issue with preferential rights |
| 20 March – 31 March 2025 | Trading in subscription rights |
| 20 March – 3 April 2025 | Subscription period |
| 20 March – 11 April 2025 | Trading in BTAs (paid subscribed shares) |
| 4 April 2025 | Expected announcement of the outcome of the Rights Issue |

Share capital and number of shares

Provided that the Rights Issue is fully subscribed, the number of shares in Guard Therapeutics will increase by 9,835,900 shares, from 12,294,878 shares to 22,130,778 shares. The share capital will increase by SEK 9,835,900, from SEK 12,294,878 to SEK 22,130,778. Shareholders who choose not to participate in the Rights Issue will through the Rights Issue have their ownership diluted by up to 44.4 percent (based on the total maximum number of outstanding shares in the Company after the Rights Issue). These shareholders have the opportunity to compensate themselves financially for this dilution effect by selling the received subscription rights.

If all investors who have entered into guarantee commitments elect to receive their guarantee commission in shares, the number of shares will increase by 351,475 shares and the share capital will increase by SEK 351,475. Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by an additional 1.6 percent, provided that the Rights Issue is fully subscribed.

Lock-up undertakings

Members of the Board of Directors and senior executives with shareholdings in the Company have entered into lock-up undertakings which, among other things, entail that, with certain customary exceptions, they have undertaken not to divest shares in the Company within 180 days after the announcement of the final outcome of the Rights Issue. Furthermore, the Company has undertaken towards Pareto Securities AB, subject to customary exceptions, not to issue additional shares or other share-related instruments for a period of 180 days after the announcement of the final outcome of the Rights Issue.

Information Document

The Company will prepare and publish the Information Document in the form provided for in Annex IX of the Prospectus Regulation. The Information Document will be made available on the Company's website before the subscription period in the Rights Issue begins.

Advisors

Pareto Securities AB has been appointed as Sole Manager and Bookrunner connection with the Rights Issue. Setterwalls Advokatbyrå AB is acting as legal advisor to the Company in connection with the Rights Issue. Baker & McKenzie Advokatbyrå KB is acting as legal advisor to the Sole Manager and Bookrunner in connection with the Rights Issue.

For further information, please contact:

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This information was submitted for publication, through the agency of the contact person set out above, at 2025-03-10 08.00 CET.

About Guard Therapeutics

Guard Therapeutics is a Swedish clinical-stage biotechnology company that identifies and develops new therapies for diseases with a large unmet medical need, focusing on different forms of kidney disease. The company's candidate drugs are based on the endogenous protein alpha-1-microglobulin. Guard Therapeutics is listed on Nasdaq First North Growth Market Stockholm.

Certified Adviser is Svensk Kapitalmarknadsgranskning AB, www.skmg.se.

Important information

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

This press release is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an Information Document in the form provided for in Annex IX of the Prospectus Regulation before the subscription period in the Rights Issue begins.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Rights Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. Pareto Securities are acting for Guard Therapeutics in connection with the Rights Issue and no one else and will not be responsible to anyone other than Guard Therapeutics for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein. Pareto Securities are not liable to anyone else for providing the protection provided to their customers or for providing advice in connection with the Rights Issue or anything else mentioned herein.

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

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

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-

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

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

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

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

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Foreign direct investments

As Guard Therapeutics conducts activities worthy of protection in accordance with the Act (2023: 560) on the Review of Foreign Direct Investments, certain investments in the Rights Issue may require examination by the Inspectorate for Strategic Products. The Company will publish more information about this on the Company's website, www.guardtherapeutics.com, no later than in connection with the publication of the Information Document.

Attachments

[The Board of Directors of Guard Therapeutics has resolved on a previously announced rights issue of approximately SEK 150 million](#)