

Terms for the Offer

Pre-emption right

Those who, on the record date 28 February 2025, are registered as shareholders in the Company's share register held by Euroclear have a right to subscribe for B-shares in relation to the number of shares held on the record date.

Each existing share, regardless of share class, held on the record date entitles to one (1) subscription right. The subscription rights give the holder a right to subscribe for new shares with pre-emption right, whereby six (6) subscription rights entitle to subscription of one (1) new B-share.

Issue volume

The Offer comprises of a maximum of 27 680 new B-shares. The total issue volume amounts to a maximum of SEK 12 456 000 million before transaction costs.

Subscription price

The subscription price is SEK 450 per share. No brokerage fee will be charged.

Record date

Record date in Euroclear Sweden AB with the right to participate in the Offer was on 28 February 2025.

Subscription period

Subscription of new shares with the support of subscription rights, shall take place during the period from and including 4 March 2025 up to and including 18 March 2025. The board of directors of the Company reserves the right to extend the subscription period.

Subscription rights

Each existing share, regardless of share class, held on the record date gives the holder one (1) subscription right. Six (6) subscription rights give the right to subscribe for one (1) new B-share.

Unused subscription rights

Subscription rights that have not been exercised on 18 March 2025, will be deregistered from the respective shareholder's VP account without compensation. No notification will be sent regarding the deregistration of subscription rights.

Subscription with pre-emptive right

Shareholders directly registered in the share register held by Euroclear
Shareholders or representatives of shareholders, who on the record date 28 February 2025, were directly registered in the share register held by Euroclear, receives a pre-printed paying slip. Information about the Offer will be available on Nordic Issuing's website

(www.nordic-issuing.se). Interested parties can also contact the Company directly (info@icoatmedical.com). Shareholders who are included in a separate list of pledgees and trustees will not receive a pre-printed paying slip but will be notified separately. No notification regarding registration of subscription rights on the VP account will be sent.

Pre-printed paying slips and subscription

Subscription of shares with the support of subscription rights shall be made by subscribing and paying no later than on 18 March 2025. Subscription shall be made either with the pre-printed paying slip or by subscribing to Nordic Issuing's platform according to one of the following two options:

1. Pre-printed paying slip (Sw. Emissionsredovisning)

If the holder wishes to subscribe for all subscription rights allotted on the record date, only the pre-printed paying slip shall be used. This is done by paying the amount stated on the pre-printed paying slip according to the payment instructions.

2. Subscription via Nordic Issuing with support of subscription rights

If a different number of subscription rights than what is stated on the pre-printed payment slip shall be exercised, subscription with subscription rights should be made on Nordic Issuing's platform on the following website; <https://minasidor.nordic-issuing.se/> and be used as basis for subscription through simultaneously cash payment. The shareholder must log in on the platform and state the total number of subscription rights to be exercised, the number of shares to be subscribed for, and the amount that shall be paid. The subscription is binding.

Nominee registered shareholders

Shareholders whose holdings of shares in the Company are nominee registered with a bank or nominee do not receive a pre-printed payment slip. Subscription and payment should instead be made in accordance with instructions from the respective bank or nominee. Please note that if the use of subscription rights takes place via a bank or a nominee, this should be done early in the subscription period, as the respective bank/nominee may set different deadlines for the last subscription date.

Subscription without pre-emptive right

Subscription of shares without pre-emptive right shall be made during the same period as subscription of shares with pre-emptive right, from and including 4 March 2025 up to and including 18 March 2025. The board of directors of the Company reserves the right to extend the subscription period and the time for payment. Such an extension must be announced and made public no later than the last day of the subscription period.

An application for subscription of shares without subscription rights shall be made through Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se/>.

Nominee-registered shareholders, who wish to subscribe for shares without subscription rights, must coordinate such a subscription with the account-holding bank or nominee in

accordance with instructions from the respective account-holding bank or nominee, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or nominees. In order to be able to proclaim subsidiary subscription rights, it is required that the subscription is carried out via the nominee, otherwise there is no possibility of identifying a particular subscriber who has subscribed for shares both with and without the support of subscription rights.

Incomplete or incorrectly filled out subscriptions may be disregarded. It is only permissible to submit one (1) subscription without subscription rights. If more than one such subscription is submitted, only the one last received will be considered, and other such subscription will be disregarded. The subscription must be Nordic Issuing at hand no later than 18 March 2025. The subscription is binding.

Information to banks/nominees regarding subscription

The first day of the subscription period, Nordic Issuing sends out an email containing a short summary of the Offer and subscription forms that all banks/nominees can use for subscription with and without the support of subscription rights for their underlying clients.

Nordic Issuing reserves the right to disregard registration forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period.

Subscription on accounts subject to specific rules

Please note that anyone who has a securities account with specific rules for securities transactions, for example investment savings account (*Sw. ISK*) or capital insurance account (*Sw. KF*), must check with the bank or nominee that holds the account, whether the subscription of securities is possible.

Subscriptions that amount to or exceeds EUR 15,000

If the subscription amounts to or exceeds EUR 15,000, a money laundering form shall be completed and sent to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. The form can be found on Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se>. Please observe that Nordic Issuing cannot distribute any securities, even if payment have been received, before the money laundering form has been received and completed by Nordic Issuing.

Shareholders residing outside of Sweden

Shareholders who reside outside of Sweden (with the exception of shareholders residing in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or other countries in which participation in the Rights Issue may require a prospectus, further registration or other measures than those which are required by Swedish legislation) who have pre-emption 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 the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea and other countries in which participation may require a prospectus, further registration or other measurements than those which are required by Swedish legislation, subscription rights through Euroclear will not be issued to shareholders with 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.

Notwithstanding any other information in this document, the Company reserves the right to permit any person to subscribe in the Rights Issue if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Allotment in case of oversubscription

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

First, allotment of shares subscribed for without subscription rights shall be made to shareholders who have also subscribed for shares with subscription rights, regardless if the subscriber was a registered shareholder on the record date or not. In case that the Rights Issue is oversubscribed, allotment shall be made in relation (pro rata) to the quantity of subscription rights exercised for subscription of shares in the Rights Issue, and to the extent this is not possible, by drawing of lots.

Secondly, allotment of shares which are subscribed for without subscription rights shall be made to other investors than the above mentioned, who have subscribed for shares without subscription rights. In case of oversubscription, allotment shall be made in relation (pro rata) to the number of subscribed shares without subscription rights in the Rights Issue, and to the extent this is not possible, by drawing of lots.

Notification of allotment of shares subscribed for without pre-emptive right

Notification of allotment will be made through a settlement note 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 two (2) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted shares will not be drawn from the specified book-entry account. If payment is not received in due time, the subscribed shares may be assigned to another party. Should the price in such a transfer be lower than the subscription price in the Rights Issue, the subscriber who initially was allotted these shares may have to pay for all or a part of the difference. Shareholders or other investors that are not allotted any shares will not receive any notification.

Publication of the outcome of the Rights Issue

Publication of the outcome is scheduled to the 19 March 2025, and can be obtained by contacting the Company at info@icoatmedical.com.

Partial registration

The Rights Issue may be partially registered at the Swedish Companies Registration Office and in Euroclear Sweden AB. If partial registration is applicable, several series of BTA will be issued, whereby the first series is called "BTA 1" in the Euroclear Sweden system. BTA will be converted into shares as soon as a first possible partial registration has taken place. A second series of BTA ("BTA 2") will be issued if shares could not be included in the first partial registration and will be converted into shares as soon as the second part of the Rights Issue is registered with the Swedish Companies Registration Office.

Paid and subscribed shares (*SW. BTA*)

Subscription with pre-emptive right is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a VP-account statement confirming that the registration of paid subscribed shares has occurred in the subscriber's securities depository account. Subscribed and paid shares are entered as BTA in the securities account until the new shares in the Rights Issue has been registered with the Swedish Companies Registration Office. Nominee registered shareholders will receive information from their respective bank/nominee.

Conversion of BTA to shares

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is estimated to take place around week 14, 2025, BTA are converted into shares without special notification from Euroclear.

Right to dividend

The new shares give right to dividend for the first time on the first record date for dividend, appearing after the new shares have been registered in the shareholder register maintained by Euroclear. The new shares give the same right to dividend as the existing shares.

Dilution

If the Rights Issue is fully subscribed, the Offer entails a dilution of approximately 14.28 percent of the total number of shares and votes in the Company.

Subscription that entails the obligation to notify investment according to the FDI Act

The Act (2023:560) on the Screening of Foreign Direct Investments ("**FDI Act**") applies to the Company's operations. In the event that the signing of documents would result in one of the investor's holdings exceeding the limits of 10,20,30,50,65 or 90 percent of the votes in the Company, the investor needs to notify his investment in accordance with the FDI Act. This notification obligation does not apply if the investor subscribes for shares with preferential rights in relation to the number of shares the investor owns on the record date.

Information about LEI- and NCI-number

According to the securities trading regulations that came into effect on January 3, 2018, all investors need to have a global identification code in order to carry out securities transactions. These requirements mean that legal entities need to apply for registration of a so-called Legal Entity Identifier (LEI) and natural persons find out their National Client Identifier (NCI) in order to be able to subscribe for shares in the Offer. Please note that it is the legal status of the signatory that determines whether an LEI code or NCI number is required, and that Nordic Issuing may be prevented from executing the transaction for the person concerned if the LEI code or NCI number (as applicable) is not provided. Legal entities that need to obtain an LEI code can turn to one of the providers on the market. Instructions for the global LEI system can be found at gleif.org. For physical persons who only have Swedish citizenship, the NCI number consists of the designation "SE" followed by the person's social security number. If the person in question has several citizenships or something other than Swedish citizenship, the NCI number can be some other type of number. Those who intend to subscribe for shares in the Offer are encouraged to apply for the registration of an LEI code (legal entities) or find out their NCI number (physical persons) in good time in order to have the right to participate in the Offer and/or be able to be allocated new shares that are subscribed for.

Miscellaneous

The board of directors of the Company does not have the right to cancel, revoke or temporarily withdraw the Offer to subscribe for new shares in the Company.

In the event that an excessive amount has been paid in by a subscriber for subscribed shares, Nordic Issuing will see to it that the excess amount is refunded. In such a case, Nordic Issuing will contact the subscriber for information about a bank account to which Nordic Issuing can repay the amount. No interest will be paid on excess amounts. Subscription of new shares is irrevocable, and the subscriber cannot cancel or modify a subscription of new shares. An incomplete or incorrectly completed subscription may be left without consideration. If the liquid for subscribed shares is paid in late, is insufficient or is paid incorrectly, the notification of subscription may be left without consideration or subscription may take place with a lower amount. Cash paid that has not been used will be refunded. If several subscriptions of the same category are submitted, only the most recently received by Nordic Issuing will be considered. Late payments of amounts less than SEK 100 will only be refunded on request.