Securities Prospectus

for a public offering in the Federal Republic of Germany
and for inclusion in the open market of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) with simultaneous admission to the sub-segment "*Primärmarkt*" of the Düsseldorf Stock Exchange (*Börse Düsseldorf*)

of

50,000 existing ordinary registered shares

from the property and portfolio of

Dr. Max Herzberg, PhD

- each such share with a nominal value of GBP 1.00 in the share capital -

and

for inclusion in the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) with simultaneous admission to the sub-segment "*Primärmarkt*" of the Düsseldorf Stock Exchange (*Börse Düsseldorf*)

also of
the further 56,896,204 existing ordinary registered shares,
- each such share with a nominal value of GBP 1.00 in the share capital -

of

VIDAC PHARMA HOLDING PLC
(*incorporated and registered in England and Wales under the Companies Act 2006 with registered number 13479728*)
International securities identification number (*ISIN*): GB00BM9XQ619
German Securities Code (*Wertpapierkennnummer*) (WKN): A3DTUQ
Trading Symbol (*Börsenkürzel*): T9G

24 November 2025

Warning regarding the validity period of the prospectus

This securities prospectus is valid until the public offering to which this securities prospectus relates has ended, which is expected to be on 1 December 2025 (10 p.m. CET). Pursuant to Article 23 of Regulation (EU) 2017/1129, there is an obligation to supplement this securities prospectus by means of a supplement if, between the date of approval of this securities prospectus and the end of the offering to which this securities prospectus relates, significant new factors, material mistakes, or material inaccuracies relating to the information contained in this securities prospectus arise or are identified, which may affect the assessment of the securities. This obligation to supplement by means of a supplement ends at the time when the public offering to which this securities prospectus relates has ended, which is expected to be on 1 December 2025 (10 p.m. CET).

1. SUMMARY OF THE PROSPECTUS

A. Introduction and Warnings

Introduction – This prospectus ("**Prospectus**") relates to the public offer ("**Offer**") in the Federal Republic of Germany ("**Germany**") of 50,000 ordinary shares of VIDAC PHARMA HOLDING PLC, London (the "**Company**" or "**VIDAC**" or the "**Issuer**", the offered shares the "**Offer Shares**"), each with a nominal value of GBP 1.00 per share, owned by Dr. Max Herzberg, PhD ("**Offeror**"), and to the inclusion of all of the 56,946,204 ordinary shares (including the Offer Shares) of VIDAC PHARMA HOLDING PLC each in registered form (meaning that the shares are nominal/name shares), issued in uncertificated / dematerialized form with a nominal value of GBP 1.00 per share (the "**Shares**") in the open market of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) with simultaneous admission to the sub-segment of "Primärmarkt" of the Düsseldorf Stock Exchange (the "**Inclusion**"). The International Securities Identification Number ("**ISIN**") of the Shares of the Company is GB00BM9XQ619. All of the Shares (i.e. including the Offer Shares) rank pari passu in all respects, form a single class for all purposes, including with respect to voting, and rank in full for all dividends and other distributions thereafter declared, made or paid on the Company's share capital.

Identity and contact details of the issuer – VIDAC PHARMA HOLDING PLC, 20-22 Wenlock Road, London N1 7GU, United Kingdom (Legal Entity Identifier ("**LEI**") 875500BCH1T6XX5EUG13; telephone: +972-54-4257381; website: https://www.vidacpharma.com).

Identity and contact details of the competent authority approving the Prospectus – Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany; telephone: +49 (0) 228 41080, website: https://www.bafin.de.

Information on the Company's website (https://www.vidacpharma.com) does not form part of this Prospectus unless it is incorporated by reference in the Prospectus.

Date of approval of this Prospectus: 24 November 2025

This summary should be read as an introduction to this Prospectus. Investors should base any decision to invest in the shares on the Prospectus as a whole. Investors in the shares may lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the shares.

B. Key Information on the Issuer

(i) Who is the issuer of the securities?

The issuer of the securities is VIDAC PHARMA HOLDING PLC, with registered office in London, United Kingdom. The Company is a public limited company incorporated in England and Wales under the Companies Act 2006 and registered with the Registrar of Companies at Companies House for England and Wales, registered number 13479728, with registered office address at 20-22 Wenlock Road, London N1 7GU, United Kingdom (LEI: 875500BCH1T6XX5EUG13; telephone: +972-54-4257381; website: https://www.vidacpharma.com).

a. Principal activities

The Company is the 100% parent (holding company) of Vidac Pharma Ltd. (hereinafter referred to as the "**Operating Company**") (Company and Operating Company together hereinafter referred to as the "**Group**"). The Operating Company is an Israel incorporated clinical-stage pharmaceutical company dedicated to developing – according to the Issuer's assessment - breakthrough treatments for patients suffering from cancer and presently focused on skin cancer. The Company is the 100% owner of the shares of the Operating Company. The Group develops drugs for the treatment of various diseases, including cancer, skin cancer and solid tumours.

b. Major shareholders

As it is known to the Company, as of the date of this Prospectus, the shareholders listed below hold directly or indirectly or via an Escrow Agent ("**Escrow Agent**") 3% or more of the Company's issued share capital:

Shareholder	Shares held directly*		Shares held via the Escrow Agent*		Shares held by controlled Companies*		Total interest in shares*	
	Number of Shares	**% of Shares****	**Number of Shares**	**% of Shares****	**Number of Shares**	**% of Shares****	**Number of Shares**	**% of Shares****
Dr. Max Herzberg, PhD	3,517,490 (after implementation of the Offer: 3,467,490)	6.18 (after implementation of the Offer: 6.09)	17,234,279	30.26	286,507*** + 1,765,577**** **In total: 2,052,084**	0.5*** + 3.10**** **In total: 3.60**	**22,803,853** (after implementation of the Offer: **22,753,853**)	**40.04** (after implementation of the Offer: **39.96**)
Mr. Yochai Richter	644,423	1.13	18,118,332	31.82	n/a	n/a	**18,762,755**	**32.95**
Dr. Oren M. Becker, PhD	n/a	n/a	4,641,610	8.15	n/a	n/a	**4,641,610**	**8.15**
Shareholders holding less than 3 %	n/a (after implementation of the Offer: 50,000)	n/a (after implementation of the Offer: 0.09)	2,984,728	5.24	7,753,258	13.62	**10,737,986** (after implementation of the Offer: **10,787,986**)	**18.86** (after implementation of the Offer: **18.94**)
TOTAL	**4,161,913** (after implementation of the Offer: **4,111,913**)	**7.31** (after implementation of the Offer: **7.22**)	**42,978,949**	**75.47**	**9,805,342**	**17.22**	**56,946,204**	**100**

* All shares are held in CREST *(**C**ertificateless **R**egistry for **E**lectronic **S**hare **T**ransfer)* via three nominees for the shareholders.
** The percentages are commercially rounded up or down to the nearest second digit after the decimal point.
*** The shares are directly held by B.D.C.P. Ltd. (Dr. Max Herzberg, PhD is the sole director and sole shareholder of this company)
**** The shares are held by the Escrow Agent for B.D.C.P. Ltd. (Dr. Max Herzberg, PhD is the sole director and sole shareholder of this company)

c. Key managers

The directors of the Company are Dr. Max Herzberg, PhD, Mr. Yochai Richter, Dr. Christian Policard, PhD, and Mr. Joseph Tenne.

d. Auditors

The Company's auditors for the historical financial statements, which are incorporated by reference into this Prospectus according to Section 18. of this prospectus are

- **Zenith Audit Ltd**, London office, 3rd Floor, Fairgate House, 78 New Oxford Street, London, WC1A 1HB, United Kingdom ("**Zenith**") for the financial year from 1 January until 31 December 2022
- **Audithelp Ltd**, 86-90 Paul Street, London, England, United Kingdom, EC2A 4NE ("**Audithelp**") for the financial year from 1 January until 31 December 2023
- **Barzily & Co**, Har Hotzvim, 19 Hartom st. 97775, Jerusalem, Israel ("**Barzily**") for the financial year from 1 January until 31 December 2024.

The audit conducted by Zenith for the business year 2022 and the audit conducted by Audithelp for the business year 2023 constituted the statutory audit. Audithelp was appointed as statutory auditor for the business year 2024. The audit conducted by Barzily for the business year 2024 relates to an additional, voluntary audit for the purpose of this Prospectus.

(ii) What is the key financial information regarding the Issuer?

The unaudited interim consolidated financial statements of the Group as of and for the six-month period ended 30 June 2025 were prepared by the Company in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") applicable on interim financial reporting (International Accounting Standards ("**IAS**") 34).The audited consolidated financial statement of the Group as of and for the financial year ended 31 December 2024 was prepared by the Company in accordance with IFRS and the audited consolidated financial statements of the Group as of and for the financial years 31 December 2023 and 31 December 2022 were prepared by the Company in accordance with International Financial Reporting Standards as adopted by the United Kingdom ("**IFRS-UK**"). The audited unconsolidated financial statements of the Company (as of and for the financial year ended

31 December 2024) were prepared by the Company in accordance with IFRS. However, as the IFRS as adopted in the European Union and the IFRS-UK are practically identical in view of the accounting of the Company, references in the following do not differ between IFRS as adopted in the European Union and IFRS-UK.

The auditors' reports for the financial statements of the Group and the Company as of and for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 were not qualified but each contained an emphasis of matter highlighting that a material uncertainty exists due there being no guarantee that the Directors will be successful in raising financing, and this matter indicates that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, lastly mentioned at the time of approval of the 2024 Annual Report. The auditor's opinions were in each case not qualified or modified in respect of this matter. The auditor's opinion by Barzily regarding the financial statements of the Group and the Company as of and for the financial year ended 31 December 2024 contained the following under the heading "Material Uncertainty Relating to Going Concern":

"We draw attention to Note 2 in the financial statements, which indicates that the group incurred a net loss of GBP'000 1,386 during the year ended December 31, 2024 and accumulated losses amount to GBP'000 26,958 as at December 31, 2024. As stated in Note 2, these conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

a. Key financial information from the consolidated statement of profit or loss

In GBP thousand	For the Six-Month-Period Ended 30 June (IFRS, unaudited)		For the Financial Year Ended 31 December (IFRS, audited)		
	H1 2025	H1 2024	2024	2023	2022
Revenue	-	-	-	-	-
Result of Operations	(745)	(673)	(1,110)	(1,210)	(609)
Profit (+) or Loss (-) of the period	(224)	(765)	(1,386)	(1,275)	(643)

b. Key financial information from the consolidated statement of financial position

In GBP thousand	For the Six-Month-Period Ended 30 June (IFRS / unaudited)		For the Financial Year Ended 31 December (IFRS / audited)		
	H1 2025	H1 2024	2024	2023	2022
Total assets	694	90	467	119	47
Total equity	(476)	(921)	(650)	(756)	(748)

c. Key financial information from the consolidated statement of cash flows

In GBP thousand	For the Six-Month-Period Ended 30 June (IFRS / unaudited)		For the Financial Year Ended 31 December (IFRS / audited)		
	H1 2025	H1 2024	2024	2023	2022
Net cash flow from operating activities	(633)	(306)	(742)	(682)	(468)
Net cash flow from investing activities	-	-	-	-	8
Net cash flow from financing activities	836	318	1,147	715	401

(iii) What are the key risks that are specific to the Issuer?

An investment in the Company's Shares is subject to a number of risks, some of which are presented in this section and in section "*C. (iii) What are the key risks that are specific to the securities?*" of this summary.

The Company faces financial risks, development risks, business risks, intellectual property risks and macroeconomic and political risks. The following risks are key risks specific to VIDAC:

- There is a high risk relating to our ability to continue our operations as a going concern in view of our short-term liquidity needs as we do not have sufficient working capital to address our liquidity needs for the next twelve months and will need to raise substantial additional funding, particularly to fund the costs for research and development and clinical development, whereas the feasibility of such funding is uncertain.
- There is a high risk relating to our ability to continue our operations as a going concern in view of our mid- and long-term liquidity needs.

- The Group has a history of operating losses and an accumulated deficit so that it cannot be predicted when the Group becomes profitable or if the Group ever becomes profitable, which poses a risk relating to our ability to continue our operations as a going concern.
- Generic manufacturers may launch products at risk of patent infringement.
- The Group's business depends substantially on the success of the principal product candidate VDA-1102. If the Group is unable to successfully commercialize it, to obtain and maintain regulatory approvals or reimbursement for the product, or if the Group experiences significant delays in realizing any of the commercialization or product development objectives, the business may be materially harmed.
- Drug development is a highly speculative undertaking and involves a substantial degree of uncertainty.
- To date, none of the product candidates of the Group has been approved or commercialized and there is risk that the Group will not be able to successfully commercialize its other product candidates besides its main product candidate VDA-1102.
- The Group relies upon collaborative partners and external service providers for the execution of most aspects of its development programs. Failure of these third parties to provide services of a suitable quality and within acceptable timeframes may cause the delay or failure of its development programs.
- Exchange fluctuations between EUR, USD, GBP and NIS may negatively affect the Group's financial results.
- New technologies could facilitate or enhance the development of product candidates from competitors and thus limit or eliminate the market opportunity for the Group's product candidates.
- The future commercial success of the Group's product candidates will depend on the degree of market acceptance of its products among physicians, patients, healthcare payers and the medical community, which cannot be guaranteed.

C. Key Information on the Securities

(i) What are the main features of the securities?

Each of the 56,946,204 Shares in the Issuer represents a nominal value of GBP 1.00 in the Company's share capital. The Shares, including the Offer Shares, are in registered form (meaning that the shares are nominal/name shares) and in uncertificated / dematerialized form. The ISIN of the Shares is GB00BM9XQ619. The German Securities Code (*Wertpapierkennnummer* ("**WKN**")) of the Shares is A3DTUQ. The trading symbol of the Shares is T9G.

The Shares are denominated in GBP. The Offer Shares together with all of the other shares of the Company rank *pari passu* in all respects, form a single class for all purposes, including with respect to voting, and rank in full for all dividends and other distributions thereafter declared, made or paid on the Company's share capital. The Company has not had any profits since its inception so that there are no undistributed profits for past periods. There are no fixed dates on which a shareholder is entitled to receive a dividend. In the event of a liquidation of the Company, any proceeds will be distributed to the holders of the Shares according to their rights and interests in the Company. All Shares have the following rights attaching to them:

- Full rights to receive notice of, attend and vote at a general meeting
- Each Shareholder has one vote on a show of hands and on a poll each Share entitles the holder to one vote
- Full rights to dividends and capital distributions (including upon winding up).

There are no restrictions on voting rights except that no voting rights attached to a Share may be exercised unless all amounts payable to the Company in respect of that Share have been paid. There are no restrictions on the free tradability of fully paid Shares. The Company has not distributed any dividends during the period covered by the historical financial information. The Company currently intends to retain all available funds and any future earnings to support its operations and to finance the growth and development of its business. The Company currently does not intend to pay dividends for the foreseeable future. Any future decision to pay dividends will be made in accordance with applicable laws and will depend upon, among other things, the Company's results of operations, financial condition, contractual restrictions and capital requirements and the availability of distributable profits. The Company is not in a position to make any statements on the amount of future retained earnings or on whether retained earnings will exist at all in the future. The Company, therefore, is unable to guarantee that dividends will be paid in future years.

(ii) Where will the securities be traded?

The shares of the Issuer (including the Offer Shares) are not the subject of an application for admission to trading on a regulated market. VIDAC, together with a capital market partner ("*Kapitalmarktpartner*") in the meaning of the "*Terms and Conditions of BÖAG Börsen AG for the Open Market on the Düsseldorf Stock Exchange*" or a trading participant admitted to trading on the Düsseldorf Stock Exchange, will apply for the inclusion of all of its 56,946,204 issued Shares (including the Offer Shares) in the open market of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment of "Primärmarkt" of the Düsseldorf Stock Exchange.

Since 31 March 2023 the Company's Shares have already been included to and are traded on the HIGH RISK MARKET trading segment in the open market of the Hamburg Stock Exchange. Furthermore, the Company's Shares have subsequently also been included to trading in the open market of Stuttgart Stock Exchange (at the application of the Company) and the open market of Stock Exchange Berlin (this inclusion, however, taking place without involvement of the Company).

(iii) What are the key risks that are specific to the securities?

The following risks are key risks specific to the Company's Shares:

- The Group does not expect to be able to make distributable profits that would allow the Company to pay any dividends in the foreseeable future.
- There can be no assurance that the Offer of Shares, to which this Prospectus relates, or the Inclusion to trading in the open market of Düsseldorf Stock Exchange, subsegment “Primärmarkt”, will result in an active or liquid market for the Shares.
- The market price of the Shares may fluctuate widely in response to various factors.
- Fluctuation of liquidity and revenues may negatively affect the share price.

D. Key Information on the Offer of Securities to the Public and Inclusion to Open Market

(i) Under which Conditions and Timetable can I invest in this Security?

a) Scope of the offer

The public offering comprises 50,000 shares of VIDAC, each with a nominal value of GBP 1.00 per share and with full dividend rights from 1 January 2025, with ISIN GB00BM9XQ619, held by Dr. Max Herzberg, PhD. The Company is expected to apply for the inclusion of its Shares (including the Offer Shares) in the open market of the Düsseldorf Stock Exchange on 24 November 2025, sub-segment “Primärmarkt”. The implementation of the Offer is subject to the approval of the Düsseldorf Stock Exchange to the application for inclusion, which cannot be predicted with certainty at the date of this Prospectus. The decision of the Düsseldorf Stock Exchange on the application is currently expected for 28 November 2025 (cf. also below under b) Expected Timeline).

b) Expected timeline

The anticipated timeline for the public offering (subject to change) is as follows:

24 November 2025	Approval of Prospectus by BaFin
24 November 2025	Publication of the approved Prospectus on the Issuer’s website (https://www.vidacpharma.com) in the „Investor Relations“ section and provision of printed copies of the Prospectus at the issuer for free distribution and Publication of the Offer with reference to the approval of the Prospectus and its availability on the Issuer’s website (https://www.vidacpharma.com) by way of a corporate news publication via the news agency „Pressetext“.
24 November 2025	Submission of the application for inclusion of the Shares for trading on the open market of the Düsseldorf stock exchange with simultaneous admission to the sub-segment “Primärmarkt”.
In the time from 25 November 2025 until 28 November 2025	Road Show by VIDAC with investors to promote the Offer
28 November 2025	Decision of the Düsseldorf Stock Exchange on the application for inclusion of the Shares for trading on the open market of the Düsseldorf stock exchange with simultaneous admission to the sub-segment “Primärmarkt”
1 December 2025	Intended inclusion of the Shares for trading on the open market at Düsseldorf Stock Exchange.
1 December 2025	08:00 a.m. CET: Start of Offer Period and the Offer.
1 December 2025	10 p.m. CET: End of the Offer Period and the Offer.
1 December 2025	Publication of the result of the Offer on the Issuer’s website (https://www.vidacpharma.com).

c) Terms and conditions of the Offer

The Offer consists of a public offering of the Offer Shares, which is not limited to certain categories of potential investors but will be made exclusively in the Federal Republic of Germany. In particular, the Offer Shares are not to be offered to the public to any person in Australia, Japan, Canada, New Zealand or the US.

The Offer does not relate to new shares, but only existing ones. With this Offer, the Issuer itself is not offering shares for sale, but hopes to increase public interest in VIDAC through the Inclusion as well as the Offer and its promotion. The Offer will be promoted by way of a publication of a corporate news publication via the news agency „Pressetext“ on the date of approval of this Prospectus and active investor relations work thereafter until the Offer and the Inclusion in the form of a road show with investors to raise interest in the Offer and the Group. The Offer Shares originate from the property and the portfolio of the Offeror.

Purchase orders by investors can be placed through any bank, securities trading institution or securities broker, which will then – either directly or indirectly through a bank admitted to trading at the Düsseldorf Stock Exchange - place the purchase order with Düsseldorf Stock Exchange. Besides, there is no other possibility to purchase the Offer Shares.

The offer period is expected to commence on 1 December 2025 (i.e. the date of inclusion in the open market of the Düsseldorf Stock Exchange) at 08:00 a.m. CET and end on the same day at 10:00 p.m. CET.

The specific purchase price for the Offer Shares has not yet been finally determined as of the Prospectus date. For the implementation of the Offer, the Offeror will issue to his bank an order to sell the Offer Shares during the Offer Period according to a so called “limit sell order”. According to this limit sell order, the bank is ordered to sell the Offer Shares during the Offer Period without specifying a specific price, however, not below a minimum price (“**Minimum Offer Price**”). Thus, the order to sell the shares will only be executed if a sale is possible at the Minimum Offer Price or better. The Minimum Offer Price for the Offer Shares is EUR 0.50 per Offer Share. Consequently, the minimum emission volume is EUR 25,000.00, assuming that all of the 50,000 Offer Shares will be sold.

Consequently, apart from the fact that the Offer Shares will not be sold below the Minimum Offer Price, the purchase price for the Offer Shares cannot be determined as of the date of this Prospectus. Whether and to which extent the Offer Shares will be sold at the Minimum Offer Price or at a higher price depends on the stock exchange price determined during the Offer Period, which will be governed by the following rules and conditions:

In the case of a share acquisition via a stock exchange, the offer price corresponds to the respective stock exchange price within the meaning of Section 24 of the German Stock Exchange Law, (*Börsengesetz*), which is based on supply and demand. On the basis of the order book situation, the broker commissioned to determine the price continuously (*Skontroführer*) determines purchase and sell prices in accordance with supply and demand in compliance with the applicable regulations of the Düsseldorf Stock Exchange. The purchase and sale prices are announced via the Düsseldorf Stock Exchange and via electronic media. Investors are required to inform themselves about any transaction costs and fees incurred in addition to the stock exchange price (e.g. the usual bank commissions and charges), in particular through their custodian bank.

The shares can be purchased in denominations of a minimum of one share.

The Issuer is not aware of any shareholders who would like to sell additional shares in the Issuer.

The shares will be acquired in accordance with the terms and conditions for transactions on the Düsseldorf Stock Exchange, the terms and conditions for the open market on the Düsseldorf Stock Exchange and in accordance with the provisions of the Stock Exchange Rules relating to trading, including the implementing provisions issued by the management of the Düsseldorf Stock Exchange. The Offer Shares will be delivered against payment of the purchase price by crediting them to the respective securities accounts of the investors, usually within two banking days.

In the absence of an allocation of shares, there is no preferential allocation or over-allotment of shares (so-called greenshoe) in the present Offer.

d) Dilution

The net asset value (total assets less current liabilities and non-current liabilities as shown in the unaudited condensed consolidated interim financial statements) (the “**Net Asset Value**”) of the Company amounted to amounted to a negative amount of kGBP (476) equalling EUR 556,444 as of 30 June 2025, or a negative amount of GBP (0.0083) equalling EUR (0.0094) per share in the Company based on 56,946,204 outstanding shares of the Company immediately prior to the Offer. Thus, the amount by which the Net Asset Value per share is below the Minimum Offer Price of EUR 0.50 per share is EUR 0.5094 (immediate dilution to the new shareholders of the Company per share) or a negative (101.88) % by which the Net Asset Value per share is below the Offer Price of EUR 0.50 per share.

e) Total costs

The Issuer estimates that the costs associated with the Offer and Inclusion in trading on the open market of the Düsseldorf Stock Exchange will amount to approximately EUR 300,000.00. The costs, consisting of consulting fees, fees for the approval of the Prospectus, fees of the Düsseldorf Stock Exchange and costs for advertising the Offer and inclusion in open market, will be borne by the Issuer. Investors will not be charged any costs of the Issuer or the Offeror.

However, investors must bear the usual transaction and settlement costs that their custodian bank may charge them themselves. VIDAC will not receive any net proceeds from the public offer, as there will be no new issue of shares in the public offer.

(ii) Who is the Offeror and/or the person asking for admission to trading on a regulated market?

The Offeror is Dr. Max Herzberg, PhD. The Offer Shares originate from the property and the portfolio of the Offeror. Information on lock-up agreements are not applicable, as lock-up agreements do not exist for the Shares of the Issuer.

There will be no application for admission of the Issuer's Shares to trading on a regulated market**.**

(iii) Why is this prospectus being produced?

Reasons for the public offer – The public offer does not relate to new shares, but only existing shares originating from the property and the portfolio of the Offeror. The Offeror has agreed to the offer of the 50,000 shares of the Issuer held by him in order to ensure the existence of a public offer within the meaning of Art. 2 lit. d of Regulation (EU) 2017/1129 required for this Prospectus in accordance with Art. 2 lit. d of Regulation (EU) 2017/1129.

The Issuer itself is not offering any shares for sale with this offer but hopes to generate increased public interest in the Issuer through the implementation of the Offer and the Inclusion. The Offer and the Inclusion of the Shares are fundamentally in the interest of the Issuer. The aim is to facilitate the Issuer's access to necessary capital. The Inclusion increases the tradability and marketability of the Shares. Furthermore, the Issuer expects the Inclusion to increase its profile, which it believes will also have a positive impact on its business activities. The Issuer itself will not receive any proceeds from the Inclusion, as it does not hold any of the Offer Shares nor is it issuing any new shares in connection with the Offer or the Inclusion. In light of the above reasons for the Offer and Inclusion, the Issuer has an interest in the Offer and the Inclusion.

Estimated net proceeds – All income from the Offer goes to the Offeror. The Company itself does not receive any income neither from the Offer nor from the listing, as it neither holds any of the Offer Shares nor issues new shares in connection with the Offer or the Listing.

Most material conflicts of interests – Dr. Max Herzberg, PhD, who is the managing director of the Company and the Chief Executive Officer of the Operating Company, is also the Offeror regarding the Offer contained in this Prospectus. Hence, he is interested in the success of this Offer.

2. GERMAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (ZUSAMMENFASSUNG DES PROSPEKTS)

A. Einleitung und Warnhinweise

Einleitung **–** Dieser Prospekt („**Prospekt**“) bezieht sich auf das öffentliche Angebot in der Bundesrepublik Deutschland („**Deutschland**“) von 50.000 Stammaktien an der VIDAC PHARMA HOLDING PLC, London (die „**Gesellschaft**“ oder „**VIDAC**“ oder die „**Emittentin**“; die angebotenen Aktien die „**Angebotsaktien**“), jeweils in Form von Namensaktien, ausgegeben in unverbriefter / dematerialisierter Form und jeweils mit einem Nennwert von GBP 1,00 pro Aktie („**Angebot**“), gehalten von Dr. Max Herzberg, PhD, („**Anbieter**“) sowie auf die Einbeziehung sämtlicher 56.946.204 Stammaktien der VIDAC PHARMA HOLDING PLC (einschließlich der Angebotsaktien), jeweils mit einem Nennwert von GBP 1,00 je Aktie (die „**Aktien**“), in den Freiverkehr der Börse Düsseldorf mit gleichzeitiger Zulassung in das Teilsegment „Primärmarkt“ der Börse Düsseldorf (die „**Einbeziehung**“). Die internationale Wertpapierkennnummer („**ISIN**“) der Aktien der Gesellschaft lautet: GB00BM9XQ619. Sämtliche Aktien (einschließlich der Angebotsaktien) sind in jeder Hinsicht gleichrangig (*pari passu*), bilden eine einzige Klasse, auch in Bezug auf Stimmrechte, und sind in vollem Umfang berechtigt auf alle Dividenden und sonstigen Ausschüttungen, die danach auf das Aktienkapital der Gesellschaft beschlossen, vorgenommen und gezahlt werden.

Identität und Kontaktdaten der Emittentin – VIDAC PHARMA HOLDING PLC, 20-22 Wenlock Road, London N1 7GU, Vereinigtes Königreich (Legal Entity Identifier („**LEI**“) 875500BCH1T6XX5EUG13; Telefon: +972-54-4257381; Website: https://www.vidacpharma.com).

Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt – Bundesanstalt für Finanzdienstleistungsaufsicht („**BaFin**”), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Deutschland; Telefon: +49 (0) 228 41080, Website: https://www.bafin.de.

Informationen auf der Website der Gesellschaft (https://www.vidacpharma.com) sind nicht Bestandteil dieses Prospekts, sofern sie nicht durch Verweis in den Prospekt aufgenommen wurden.

Datum der Billigung dieses Prospekts: 24. November 2025

Diese Zusammenfassung sollte als eine Einleitung zu diesem Prospekt verstanden werden. Anleger sollten jede Entscheidung, in die Aktien zu investieren, auf den Prospekt als Ganzes stützen. Die Anleger, die in Aktien investieren, könnten das gesamte angelegte Kapital oder einen Teil davon verlieren. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger nach nationalem Recht die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die diese Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass diese Zusammenfassung, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die Aktien für die Anleger eine Entscheidungshilfe darstellen würden.

B. Basisinformationen über die Emittentin

(i) Wer ist die Emittentin der Wertpapiere?
Die Emittentin der Wertpapiere ist die VIDAC PHARMA HOLDING PLC mit Sitz in London, Vereinigtes Königreich. Die Gesellschaft ist eine nach dem Companies Act 2006 in England und Wales gegründete Aktiengesellschaft (public limited company) und im Registrar of Companies des Companies House für England und Wales unter der Registernummer 13479728 eingetragen, die eingetragene Geschäftsanschrift lautet 20-22 Wenlock Road, London N1 7GU, Vereinigtes Königreich (LEI: 875500BCH1T6XX5EUG13; Telefon: +972-54-4257381; Website: https://www.vidacpharma.com).

a. Haupttätigkeiten
Die Gesellschaft ist die 100%ige Muttergesellschaft (Holdinggesellschaft) der Vidac Pharma Ltd. (nachfolgend auch als „**Betriebsgesellschaft**“ bezeichnet) (die Gesellschaft und die Betriebsgesellschaft nachfolgend auch als „**Gruppe**“ bezeichnet). Die Betriebsgesellschaft ist ein in Israel ansässiges, pharmazeutisches Unternehmen in der klinischen Phase, das sich der Entwicklung von - nach Einschätzung der Emittentin - bahnbrechender Behandlungen für Krebspatienten widmet und sich derzeit auf Hautkrebs konzentriert. Die Gesellschaft ist 100%ige Eigentümerin der Anteile an der Betriebsgesellschaft. Die Gruppe entwickelt Arzneimittel zur Behandlung verschiedener Krankheiten, einschließlich Krebs, Hautkrebs und solider Tumore.

b. Hauptanteilseigner
Nach Kenntnis der Gesellschaft zum Datum dieses Prospekts, sind die nachfolgend aufgelisteten Aktionäre unmittelbar oder mittelbar über einen Treuhänder („**Escrow Agent**“) mit 3% oder mehr an dem von der Gesellschaft ausgegebenen Grundkapital beteiligt:

Aktionär	Unmittelbar gehaltene Aktien*		Über den Escrow Agent gehaltene Aktien*		Von kontrollierten Gesellschaften gehaltene Aktien*		Summe Anteil*	
	Anzahl Aktien	**% der Aktien****	**Anzahl Aktien**	**% der Aktien****	**Anzahl Aktien**	**% der Aktien****	**Anzahl Aktien**	**% der Aktien****
Dr. Max Herzberg, PhD	3.517.490 (nach Umsetzung des Angebots: 3.467.490)	6,18 (nach Umsetzung des Angebots: 6,09)	17.234.279	30,26	286.507*** + 1.765.577**** **In Summe: 2.052.084**	0,5*** + 3,10**** **In Summe: 3,60**	**22.803.853** (nach Umsetzung des Angebots: **22.753.853**)	**40,04** (nach Umsetzung des Angebots: **39,96**)
Herr Yochai Richter	644.423	1,13	18.118.332	31,82	n/a	n/a	**18.762.755**	**32,95**
Dr. Oren M. Becker, PhD	n/a	n/a	4.641.610	8,15	n/a	n/a	**4.641.610**	**8,15**
Aktionäre, die weniger als 3% halten	n/a (nach Umsetzung des Angebots: 50.000)	n/a (nach Umsetzung des Angebots: 0,09)	2.984.728	5,24	7.753.258	13,62	**10.737.986** (nach Umsetzung des Angebots: **10.787.986**)	**18,86** (nach Umsetzung des Angebots: **18,94**)
SUMME	**4.161.913** (nach Umsetzung des Angebots: **4.111.913**)	**7,31** (nach Umsetzung des Angebots: **7,22**)	**42.978.949**	**75,47**	**9.805.342**	**17,22**	**56.946.204**	**100**

* Alle Aktien werden in CREST *(**C**ertificateless **R**egistry for **E**lectronic **S**hare **T**ransfer)* über drei Treuhänder (Nominees) für die Aktionäre gehalten.
** Die Prozentangaben sind kaufmännisch auf die zweite Stelle nach dem Komma auf- oder abgerundet worden.
*** Die Aktien werden unmittelbar von der B.D.C.P. Ltd. gehalten (Dr. Max Herzberg, PhD, ist der einzige Direktor und der einzige Gesellschafter dieser Gesellschaft)
**** Die Aktien werden vom Escrow Agent für die B.D.C.P. Ltd. gehalten (Dr. Max Herzberg, PhD, ist der einzige Direktor und der einzige Gesellschafter dieser Gesellschaft)

c. Vorstand
Die Direktoren der Gesellschaft sind Dr. Max Herzberg, PhD, Herr Yochai Richter, Dr. Christian Policard, PhD, und Herr Joseph Tenne.

d. Abschlussprüfer
Die Abschlussprüfer der Gesellschaft für die Abschlüsse, die gemäß Abschnitt 18 dieses Prospekts durch Verweis in den Prospekt aufgenommen wurden, sind:

- **Zenith Audit Ltd**, London Office, 3rd Floor, Fairgate House, 78 New Oxford Street, London, WC1A 1HB, Vereinigtes Königreich („**Zenith**") für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2022;
- **Audithelp Ltd**, 86-90 Paul Street, London, England, Vereinigtes Königreich, EC2A 4NE („**Audithelp**") für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023;
- **Barzily & Co**, Har Hotzvim, 19 Hartom st. 97775, Jerusalem, Israel („**Barzily**") für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2024.

Die von Zenith für das Geschäftsjahr 2022 durchgeführte Prüfung und die von Audithelp für das Geschäftsjahr 2023 durchgeführte Prüfung bildeten die gesetzliche Abschlussprüfung. Audithelp wurde für das Geschäftsjahr 2024 zum gesetzlichen Abschlussprüfer bestellt. Die von Barzily für das Geschäftsjahr 2024 durchgeführte Prüfung bezieht sich auf eine zusätzliche, freiwillige Prüfung für die Zwecke dieses Prospekts.

(ii) Was sind die wesentlichen Finanzinformationen über die Emittentin?
Der ungeprüfte Konzernzwischenabschluss der Gruppe für den am 30. Juni 2025 endenden Sechsmonatszeitraum wurde von der Gesellschaft in Übereinstimmung mit den International Financial Reporting Standards, wie sie von der Europäischen Union

übernommen wurden („**IFRS**“), anwendbar auf die Zwischenberichterstattung (International Accounting Standards („**IAS**“) 34), erstellt. Der geprüfte Konzernabschluss der Gruppe für das zum 31. Dezember 2024 endende Geschäftsjahr wurde von der Gesellschaft gemäß IFRS erstellt, die geprüften Konzernabschlüsse der Gruppe für die zum 31. Dezember 2023 und 31. Dezember 2022 endenden Geschäftsjahre wurden von der Gesellschaft in Übereinstimmung mit den International Financial Reporting Standards, wie sie im Vereinigten Königreich übernommen wurden („**IFRS-UK**“), erstellt. Die geprüften Einzelabschlüsse der Gesellschaft (zum und für das zum 31. Dezember 2024 endende Geschäftsjahr) wurden von der Gesellschaft in Übereinstimmung mit IFRS erstellt. Da jedoch IFRS, wie von der Europäischen Union übernommen, und IFRS-UK hinsichtlich der Rechnungslegung der Gesellschaft praktisch identisch sind, unterscheiden die Verweise im Folgenden nicht zwischen IFRS, wie in der Europäischen Union angenommen wurden, und IFRS-UK.

Die Prüfungsberichte für die Abschlüsse der Gruppe und der Gesellschaft für die zum 31. Dezember 2024, 31. Dezember 2023 und 31. Dezember 2022 endenden Geschäftsjahre waren nicht eingeschränkt, enthielten jedoch jeweils einen Hinweis auf einen Sachverhalt, der hervorhebt, dass eine wesentliche Unsicherheit besteht, da keine Garantie dafür besteht, dass es den Direktoren gelingt, eine Finanzierung zu beschaffen, und dieser Sachverhalt darauf hindeutet, dass eine wesentliche Unsicherheit besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen kann, was zuletzt zum Zeitpunkt der Billigung des Jahresabschlusses 2024 erwähnt wurde.

Die Prüfungsurteile wurden in keinem Fall in Bezug auf diese Angelegenheit eingeschränkt oder modifiziert. Das Prüfungsurteil von Barzily zu den Abschlüssen der Gruppe und der Gesellschaft für das zum 31. Dezember 2024 endende Geschäftsjahr enthielt unter der Überschrift „Wesentliche Unsicherheit im Zusammenhang mit der Unternehmensfortführung“ („*Material Uncertainty Relating to Going Concern*“) folgenden Hinweis:

„Wir weisen auf Anmerkung 2 in den Abschlüssen hin, die darauf hinweist, dass die Gruppe im zum 31. Dezember 2024 endenden Geschäftsjahr einen Nettoverlust von GBP 1.386 Tsd. erlitten hat und die kumulierten Verluste zum 31. Dezember 2024 GBP 26.958 Tsd. betragen. Wie in Anmerkung 2 dargelegt, deuten diese Bedingungen zusammen mit anderen in Anmerkung 2 genannten Umständen darauf hin, dass eine wesentliche Unsicherheit besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen kann. Unsere Meinung ist in Bezug auf diese Angelegenheit nicht modifiziert.“

a. Wesentliche Finanzinformationen aus der konsolidierten Gewinn- und Verlustrechnung

	Für den Sechsmonatszeitraum bis zum 30. Juni		**Für das Geschäftsjahr endend zum 31. Dezember**		
In GBP Tsd.	**(IFRS, ungeprüft)**		**(IFRS, geprüft)**	**(IFRS, geprüft)**	
	H1 2025	H1 2024	2024	2023	2022
Ertrag	-	-	-	-	-
Operatives Ergebnis	(745)	(673)	(1.110)	(1.210)	(609)
Gewinn (+) oder Verlust (-) des Zeitraums	(224)	(765)	(1.386)	(1.275)	(643)

b. Wesentliche Finanzinformationen aus der konsolidierten Bilanz

	Für den Sechsmonatszeitraum bis zum 30. Juni		**Für das Geschäftsjahr endend zum 31. Dezember**		
In GBP Tsd.	**(IFRS, ungeprüft)**		**(IFRS, geprüft)**	**(IFRS, geprüft)**	
	H1 2025	H1 2024	2024	2023	2022
Summe Vermögenswerte	694	90	467	119	47
Summe Eigenkapital	(476)	(921)	(650)	(756)	(748)

c. Wesentliche Finanzinformationen aus der konsolidierten Kapitalflussrechnung

	Für den Sechsmonatszeitraum bis zum 30. Juni		**Für das Geschäftsjahr endend zum 31. Dezember**		
In GBP Tsd.	**(IFRS, ungeprüft)**		**(IFRS, geprüft)**	**(IFRS, geprüft)**	
	H1 2025	H1 2024	2024	2023	2022

Netto-Cashflow aus operativer Geschäftstätigkeit	(633)	(306)	(742)	(682)	(468)
Netto-Cashflow aus Investorentätigkeit	-	-	-	-	8
Netto-Cashflow aus Finanzierungstätigkeit	836	318	1.147	715	401

(iii) Was sind die wesentlichen Risiken, die spezifisch für die Emittentin sind?

Eine Investition in die Aktien der Gesellschaft unterliegt einer Reihe von Risiken, von denen einige in diesem Abschnitt und in Abschnitt „*C.(iii) Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?*" dieser Zusammenfassung dargestellt sind.

Die Gesellschaft ist finanziellen Risiken, Entwicklungsrisiken, Geschäftsrisiken, Risiken im Zusammenhang mit geistigem Eigentum sowie makroökonomischen und politischen Risiken ausgesetzt. Die folgenden Risiken sind wesentliche, für VIDAC spezifische Risiken:

- Angesichts unseres kurzfristigen Liquiditätsbedarfs besteht ein hohes Risiko für die Fortführung unserer Geschäftstätigkeit, da wir nicht über ausreichendes Betriebskapital verfügen werden, um unseren Liquiditätsbedarf für die nächsten zwölf Monate zu decken, und erhebliche zusätzliche Finanzmittel beschaffen müssen, insbesondere zur Finanzierung der Kosten für Forschung und Entwicklung sowie für die klinische Entwicklung, wobei die Realisierbarkeit einer solchen Finanzierung ungewiss ist.
- Es besteht ein hohes Risiko hinsichtlich unserer Fähigkeit, unsere Geschäftstätigkeit fortzusetzen, da wir mittel- und langfristig einen hohen Liquiditätsbedarf haben.
- Die Gruppe hat in der Vergangenheit operative Verluste und kumulierte Verluste erzielt, sodass nicht vorhergesagt werden kann, wann die Gruppe in die Gewinnzone gelangen wird oder ob sie jemals Gewinne erzielen wird, was ein Risiko für die Fähigkeit zur Fortsetzung unserer Geschäftstätigkeit bedeutet.
- Generikahersteller könnten Produkte auf den Markt bringen, die das Risiko einer Patentverletzung bergen.
- Das Geschäft der Gruppe hängt in hohem Maße vom Erfolg des wichtigsten Produktkandidaten VDA-1102 ab. Sollte die Gruppe nicht in der Lage sein, diesen erfolgreich zu vermarkten, die behördlichen Zulassungen oder Erstattungen für das Produkt zu erhalten und aufrechtzuerhalten, oder sollte die Gruppe erhebliche Verzögerungen bei der Verwirklichung ihrer Vermarktungs- oder Produktentwicklungsziele erfahren, könnte dies zu einer erheblichen Beeinträchtigung des Geschäfts führen.
- Die Entwicklung von Arzneimitteln ist ein hochspekulatives Unterfangen und mit erheblichen Unsicherheiten verbunden.
- Bis heute wurde keiner der Produktkandidaten der Gruppe zugelassen oder vermarktet und es besteht das Risiko, dass die Gruppe außer ihrem Hauptproduktkandidaten VDA-1102 keine weiteren Produktkandidaten erfolgreich vermarkten kann.
- Die Gruppe ist bei der Durchführung der meisten Aspekte ihrer Entwicklungsprogramme auf Kooperationspartner und externe Dienstleister angewiesen. Wenn diese Dritten nicht in der Lage sind, ihre Dienstleistungen in angemessener Qualität und innerhalb akzeptabler Zeiträume zu erbringen, kann dies zu Verzögerungen oder zum Scheitern der Entwicklungsprogramme führen.
- Wechselkursschwankungen zwischen EUR, USD, GBP und NIS können sich negativ auf die Finanzergebnisse der Gruppe auswirken.
- Neue Technologien könnten die Entwicklung von Produktkandidaten von Wettbewerbern erleichtern oder verbessern und somit die Marktchancen für die Produktkandidaten der Gruppe einschränken oder zunichte machen.
- Der zukünftige kommerzielle Erfolg der Produktkandidaten der Gruppe hängt vom Grad der Marktakzeptanz ihrer Produkte bei Ärzten, Patienten, Kostenträgern im Gesundheitswesen und der medizinischen Fachwelt ab, der nicht garantiert werden kann.

C. Basisinformationen über die Wertpapiere

(i) Was sind die wesentlichen Merkmale der Wertpapiere?

Jede der 56.946.204 Aktien der Emittentin repräsentiert einen Nennwert von GBP 1,00 am Grundkapital der Gesellschaft. Bei den Aktien, einschließlich der Angebotsaktien, handelt es sich jeweils um Namensaktien, die in unverbriefter / dematerialisierter Form ausgegeben wurden. Die ISIN der Aktien lautet GB00BM9XQ619. Die deutsche Wertpapierkennnummer („**WKN**") der Aktien lautet A3DTUQ. Das Börsenkürzel ist T9G.

Die Aktien sind in GBP denominiert. Die Angebotsaktien sind zusammen mit allen anderen Aktien der Gesellschaft in jeder Hinsicht gleichrangig (*pari passu*), bilden für alle Zwecke, einschließlich der Stimmrechte, eine einzige Klasse und sind in vollem Umfang für alle Dividenden und sonstigen Ausschüttungen berechtigt, die danach auf das Aktienkapital der Gesellschaft beschlossen, vorgenommen oder gezahlt werden. Die Gesellschaft hat seit ihrer Gründung keine Gewinne erzielt, sodass keine nicht ausgeschütteten Gewinne aus früheren Perioden vorhanden sind. Es gibt keine festen Termine, an denen ein Aktionär Anspruch auf eine Dividende hat. Im Falle einer Liquidation der Gesellschaft werden alle Erlöse an die Inhaber der Aktien entsprechend ihren Rechten und Anteilen an der Gesellschaft ausgeschüttet. Alle Aktien sind mit den folgenden Rechten ausgestattet:

- Volle Rechte auf Erhalt einer Einberufung der, auf die Teilnahme an und Stimmabgabe an einer Hauptversammlung
- Jeder Aktionär hat bei einer Entscheidung durch Handzeichen eine Stimme und bei einer Abstimmung berechtigt jede Aktie den Inhaber zu einer Stimme.

- Volle Rechte auf Dividenden und Kapitalausschüttungen (einschließlich bei Liquidation).

Es bestehen keine Beschränkungen der Stimmrechte mit Ausnahme, dass die mit einer Aktie verbundenen Stimmrechte nicht ausgeübt werden dürfen, wenn nicht alle der Gesellschaft in Bezug auf diese Aktien zustehenden Beträge bezahlt wurden. Es bestehen keine Beschränkungen der freien Übertragbarkeit der voll einbezahlten Aktien. Die Gesellschaft hat keine Dividenden während der Zeiträume, die von den historischen Finanzinformationen abgedeckt sind, ausgeschüttet. Die Gesellschaft beabsichtigt derzeit, alle verfügbaren Mittel und künftigen Gewinne einzubehalten und zur Unterstützung ihrer Tätigkeiten und zur Finanzierung von Wachstum und Entwicklung ihres Betriebs einzusetzen. Die Gesellschaft beabsichtigt derzeit nicht, in absehbarer Zukunft Dividenden auszuschütten. Jede zukünftige Entscheidung, Dividenden auszuschütten, wird im Einklang mit anwendbarem Recht und unter Berücksichtigung unter anderem des Geschäftsergebnisses, der Finanzlage, vertraglichen Beschränkungen und des Kapitalbedarfs der Gesellschaft und der Verfügbarkeit von ausschüttungsfähigen Gewinnen getroffen. Die Gesellschaft ist nicht in der Lage, Aussagen über die Höhe künftiger Gewinnrücklagen oder darüber zu machen, ob überhaupt Gewinnrücklagen in der Zukunft bestehen werden. Die Gesellschaft kann daher keine Garantie für die Ausschüttung von Dividenden in künftigen Geschäftsjahren geben.

(ii) Wo werden die Wertpapiere gehandelt?

Die Aktien der Emittentin (einschließlich der Angebotsaktien) sind nicht Gegenstand eines Zulassungsantrags zum Handel an einem regulierten Markt. VIDAC wird gemeinsam mit einem Kapitalmarktpartner gemäß der „Geschäftsbedingungen der BÖAG Börsen AG für den Freiverkehr an der Börse Düsseldorf“ oder einem zum Handel an der Börse Düsseldorf zugelassenen Handelsteilnehmer die Einbeziehung aller 56.946.204 ausgegebenen Aktien (einschließlich der Angebotsaktien) in den Freiverkehr der Börse Düsseldorf mit gleichzeitiger Zulassung zum Teilsegment „Primärmarkt“ beantragen.

Seit dem 31. März 2023 sind die Aktien der Gesellschaft bereits im Teilsegment HIGH RISK MARKET des Freiverkehrs der Börse Hamburg notiert und werden dort gehandelt. Darüber hinaus wurden die Aktien der Gesellschaft anschließend auch in den Freiverkehr der Börse Stuttgart (auf Antrag der Gesellschaft) und in den Freiverkehr der Börse Berlin (diese Einbeziehung erfolgte jedoch ohne Mitwirkung der Gesellschaft) einbezogen.

(iii) Was sind die wesentlichen Risiken, die spezifisch für die Wertpapiere sind?

Die folgenden Risiken sind zentrale Risiken, die für die Aktien der Gesellschaft spezifisch sind:

- Die Gruppe geht nicht davon aus, dass sie in absehbarer Zukunft ausschüttungsfähige Gewinne erzielen wird, die es der Gesellschaft ermöglichen würden, Dividenden zu zahlen.

- Es kann nicht garantiert werden, dass das Aktienangebot, auf das sich dieser Prospekt bezieht, oder die Einbeziehung in den Handel im Freiverkehr der Düsseldorfer Börse, Teilmarkt „Primärmarkt“, zu einem aktiven oder liquiden Markt für die Aktien führen wird.

- Der Marktpreis der Aktien kann aufgrund verschiedener Faktoren starken Schwankungen unterliegen.

- Schwankungen der Liquidität und der Erträge können sich negativ auf den Aktienkurs auswirken.

D. Wesentliche Informationen zum öffentlichen Angebot und zur Einbeziehung in den Freiverkehr

(i) Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

a) Umfang des Angebots

Das öffentliche Angebot umfasst 50.000 Aktien der VIDAC, jeweils mit einem Nennwert von GBP 1,00 je Aktie und voller Dividendenberechtigung ab dem 1. Januar 2025, mit ISIN GB00BM9XQ619, gehalten von Dr. Max Herzberg, PhD. Die Gesellschaft beabsichtigt, die Einbeziehung ihrer Aktien (einschließlich der Angebotsaktien) in den Freiverkehr der Börse Düsseldorf am 24. November 2025, Teilsegment „Primärmarkt“, zu beantragen. Die Umsetzung des Angebots steht unter der Voraussetzung der Genehmigung des Antrags auf Zulassung durch die Börse Düsseldorf, die zum Zeitpunkt der Veröffentlichung dieses Prospekts nicht mit Sicherheit vorhergesagt werden kann. Die Entscheidung der Börse Düsseldorf über den Antrag wird derzeit für den 28. November 2025 erwartet (siehe auch unten unter b) Erwarteter Zeitplan).

b) Erwarteter Zeitplan

Der voraussichtliche Zeitplan für das öffentliche Angebot (Änderungen bleiben vorbehalten) ist wie folgt:

24. November 2025	Billigung des Prospekts durch die BaFin
24. November 2025	Veröffentlichung des gebilligten Prospekts auf der Website der Emittentin (https://www.vidacpharma.com) in der Rubrik „Investor Relations“ und Bereitstellung gedruckter Exemplare des Prospekts bei der Emittentin zur kostenlosen Verteilung und

	Veröffentlichung des Angebots unter Verweis auf die Billigung des Prospekts und dessen Verfügbarkeit auf der Website der Emittentin (https://www.vidacpharma.com) mittels einer Corporate News-Mitteilung über die Nachrichtenagentur “Pressetext”.
24. November 2025	Antragstellung auf Einbeziehung der Aktien zum Handel im Freiverkehr der Börse Düsseldorf mit gleichzeitiger Zulassung zum Teilsegment „Primärmarkt“.
In der Zeit vom 25. bis 28. November 2025	Roadshow von VIDAC mit Investoren zur Bewerbung des Angebots
28. November 2025	Entscheidung der Börse Düsseldorf über die Einbeziehung der Aktien zum Handel im Freiverkehr der Börse Düsseldorf mit gleichzeitiger Zulassung zum Teilsegment „Primärmarkt“
1. Dezember 2025	Beabsichtigte Einbeziehung der Aktien zum Handel im Freiverkehr der Börse Düsseldorf.
1. Dezember 2025	08:00 Uhr MEZ: Beginn der Angebotsfrist und des Angebots.
1. Dezember 2025	22:00 Uhr MEZ: Ende der Angebotsfrist und des Angebots.
1. Dezember 2025	Veröffentlichung des Ergebnisses des Angebots auf der Website der Emittentin (https://www.vidacpharma.com).

c) Bedingungen des Angebots

Das Angebot besteht aus einem öffentlichen Angebot der Angebotsaktien, das nicht auf bestimmte Anlegergruppen beschränkt ist, aber ausschließlich in der Bundesrepublik Deutschland erfolgt. Die Angebotsaktien sollen insbesondere keinen Personen in Australien, Japan, Kanada, Neuseeland oder den Vereinigten Staaten von Amerika öffentlich angeboten werden.

Das Angebot umfasst keine neuen Aktien, sondern ausschließlich bestehende Aktien. Mit diesem Angebot bietet die Emittentin selbst keine Aktien zum Verkauf an, sondern möchte durch die Einbeziehung sowie das Angebot und dessen Bewerbung das öffentliche Interesse an VIDAC steigern. Das Angebot wird durch die Veröffentlichung einer Corporate News-Mitteilung über die Nachrichtenagentur “Pressetext” am Tag der Billigung dieses Prospekts und durch aktive Investor-Relations-Maßnahmen bis zum Angebot und zur Einbeziehung in Form einer Roadshow mit Investoren beworben, um das Interesse an dem Angebot und der Gruppe zu wecken. Die angebotenen Aktien stammen aus dem Eigentum und dem Portfolio des Anbieters.

Kaufaufträge von Anlegern können über jede Bank, Wertpapierhandelsgesellschaft oder jeden Wertpapiermakler erteilt werden, die bzw. der dann – entweder direkt oder indirekt über eine zur Handelstätigkeit an der Börse Düsseldorf zugelassene Bank – den Kaufauftrag bei der Börse Düsseldorf platziert. Darüber hinaus besteht keine andere Möglichkeit, die angebotenen Aktien zu erwerben.

Die Angebotsfrist beginnt voraussichtlich am 1. Dezember 2025 (d. h. dem Tag der Einbeziehung in den Freiverkehr der Börse Düsseldorf) um 08:00 Uhr MEZ und endet am selben Tag um 22:00 Uhr MEZ.

Der konkrete Kaufpreis für die Angebotsaktien steht zum Datum des Prospekts noch nicht endgültig fest. Zur Durchführung des Angebots erteilt der Anbieter seiner Bank einen Auftrag zum Verkauf der Angebotsaktien während der Angebotsfrist gemäß einer sogenannten „Limit-Verkaufsorder”. Gemäß dieser Limit-Verkaufsorder wird die Bank angewiesen, die Angebotsaktien während der Angebotsfrist ohne eine bestimmte Preisvorgabe zu verkaufen, jedoch nicht unter einem Mindestpreis („**Mindestangebotspreis**”). Somit wird die Order zum Verkauf der Aktien nur ausgeführt, wenn ein Verkauf zum Mindestangebotspreis oder zu einem besseren Preis möglich ist. Der Mindestangebotspreis für die Angebotsaktien beträgt EUR 0,50 pro Angebotsaktie. Folglich beträgt das Mindestemissionsvolumen 25.000,00 EUR, vorausgesetzt, dass alle 50.000 Angebotsaktien verkauft werden.

Folglich kann der Kaufpreis für die Angebotsaktien zum Zeitpunkt der Veröffentlichung dieses Prospekts nicht bestimmt werden, abgesehen davon, dass die Angebotsaktien nicht unter dem Mindestangebotspreis verkauft werden. Ob und in welchem Umfang die Angebotsaktien zum Mindestangebotspreis oder zu einem höheren Preis verkauft werden, hängt vom Börsenkurs ab, der während der Angebotsfrist ermittelt wird und den folgenden Regeln und Bedingungen unterliegt:

Im Falle eines Aktienerwerbs über eine Börse entspricht der Angebotspreis dem jeweiligen Börsenpreis im Sinne des § 24 Börsengesetz, der sich nach Angebot und Nachfrage richtet. Auf Basis der Orderbuchlage ermittelt der mit der Preisfeststellung beauftragte Skontroführer fortlaufend Kauf- und Verkaufspreise nach Angebot und Nachfrage unter Beachtung der geltenden Vorschriften der Börse Düsseldorf. Die Kauf- und Verkaufspreise werden über die Börse Düsseldorf und über elektronische Medien bekannt gegeben. Anleger sind gehalten, sich über etwaige Transaktionskosten und Gebühren, die zusätzlich zum Börsenpreis anfallen (z. B. die üblichen Bankprovisionen und -gebühren), insbesondere bei ihrer Depotbank, selbst zu informieren.

Die Aktien können in Stückelungen von mindestens einer Aktie erworben werden. Der Emittentin sind keine Aktionäre bekannt, die weitere Aktien der Emittentin verkaufen möchten.

Der Erwerb der Aktien erfolgt gemäß den Bedingungen für Börsengeschäfte an der Börse Düsseldorf, den Bedingungen für den Freiverkehr an der Börse Düsseldorf und gemäß den den Handel betreffenden Vorschriften der Börsenordnung, einschließlich der von der Geschäftsführung der Börse Düsseldorf erlassenen Ausführungsbestimmungen. Die Lieferung der Angebotsaktien erfolgt gegen Zahlung des Kaufpreises durch Gutschrift in den jeweiligen Wertpapierdepots der Anleger, üblicherweise innerhalb von zwei Bankarbeitstagen.

Mangels Zuteilung von Aktien ist eine bevorrechtigte Zuteilung oder Mehrzuteilung von Aktien (sog. Greenshoe) bei dem vorliegenden Angebot nicht gegeben.

d) Verwässerung

Der Nettovermögenswert (Summe aller Vermögenswerte abzüglich kurzfristiger Verbindlichkeiten und langfristiger Verbindlichkeiten, wie im ungeprüften verkürzten Konzern-Zwischenabschluss ausgewiesen) (der „**Nettovermögenswert**") der Gesellschaft belief sich zum 30. Juni 2025 auf einen negativen Betrag von kGBP (476) (entspricht EUR (556,444)) oder einen negativen Betrag von GBP (0,0083) entspricht EUR (0,0094) pro Aktie der Gesellschaft, basierend auf 56.946.204 ausstehenden Aktien der Gesellschaft unmittelbar vor dem Angebot. Somit beträgt der Betrag, um den der Nettovermögenswert pro Aktie unter dem Mindestangebotspreis von EUR 0,50 pro Aktie liegt, EUR 0,5094 (unmittelbare Verwässerung für die neuen Aktionäre der Gesellschaft pro Aktie) oder negative (101,88) %, um die der Nettovermögenswert pro Aktie unter dem Mindestangebotspreis von EUR 0,50 pro Aktie liegt.

e) Gesamtkosten

Die Emittentin schätzt, dass die mit dem Angebot und der Einbeziehung in den Freiverkehr der Börse Düsseldorf verbundenen Kosten etwa EUR 300.000,00 betragen werden. Die Kosten, bestehend aus Beratungsgebühren, Gebühren für die Billigung des Prospekts, Gebühren der Börse Düsseldorf und Kosten für die Bewerbung des Angebots und der Einbeziehung in den Freiverkehr, werden von der Emittentin getragen. Anlegern werden keine Kosten der Emittentin oder des Anbieters in Rechnung gestellt.
Anleger müssen jedoch die üblichen Transaktions- und Abwicklungskosten, die ihre depotführende Bank unter Umständen erhebt, selbst tragen. VIDAC erhält aus dem öffentlichen Angebot keinen Nettoemissionserlös, da im Rahmen des öffentlichen Angebots keine Neuemission von Aktien erfolgt.

(ii) Wer ist der Anbieter und/oder die Person, die die Zulassung zum Handel an einem regulierten Markt beantragt?

Der Anbieter ist Dr. Max Herzberg, PhD. Die angebotenen Aktien stammen aus dem Eigentum und dem Portfolio des Anbieters. Informationen zu Lock-up-Vereinbarungen sind nicht anwendbar, da für die Aktien der Emittentin keine Lock-up-Vereinbarungen bestehen. Es wird kein Antrag auf Zulassung der Aktien der Emittentin zum Handel an einem regulierten Markt gestellt.

(iii) Warum wird dieser Prospekt erstellt?

Gründe für das öffentliche Angebot – Das öffentliche Angebot bezieht sich nicht auf neue Aktien, sondern ausschließlich auf bestehende Aktien, die aus dem Eigentum und dem Portfolio des Anbieters stammen. Der Anbieter hat dem Angebot der von ihm gehaltenen 50.000 Aktien der Gesellschaft zugestimmt, um das Vorliegen eines öffentlichen Angebots im Sinne des Art. 2 lit. d der Verordnung (EU) 2017/1129 sicherzustellen, das für diesen Prospekt erforderlich ist.
Der Emittent selbst bietet mit diesem Angebot keine Aktien zum Verkauf an, hofft jedoch, durch die Umsetzung des Angebots und die Einbeziehung das öffentliche Interesse am Emittenten zu steigern. Das Angebot und die Einbeziehung der Aktien liegen grundsätzlich im Interesse des Emittenten. Ziel ist es, dem Emittenten den Zugang zu notwendigem Kapital zu erleichtern. Die Einbeziehung erhöht die Handelbarkeit und Marktfähigkeit der Aktien. Darüber hinaus erwartet der Emittent, dass die Einbeziehung sein Profil schärft, was sich seiner Meinung nach auch positiv auf seine Geschäftstätigkeit auswirken wird. Der Emittent selbst wird keine Erlöse aus der Einbeziehung erzielen, da er weder die Angebotsaktien hält noch neue Aktien im Zusammenhang mit dem Angebot oder der Einbeziehung ausgibt. Angesichts der oben genannten Gründe für das Angebot und die Einbeziehung hat der Emittent ein Interesse an dem Angebot und der Einbeziehung.

Geschätzte Nettoerlöse – Sämtliche Erlöse aus dem Angebot fließen dem Anbieter zu. Der Gesellschaft selbst fließen weder aus dem Angebot noch durch die Einbeziehung Erlöse zu, da sie keine der Angebotenen Aktien hält und keine neuen Aktien im Zusammenhang mit dem Angebot oder der Einbeziehung ausgibt.

Wesentliche Interessenkonflikte – Dr. Max Herzberg, PhD, der Direktor der Gesellschaft und Chief Executive Officer der Betriebsgesellschaft ist, ist zugleich Anbieter im Rahmen des in diesem Prospekt enthaltenen Angebots. Er ist daher am Erfolg dieses Angebots interessiert.

3. RISK FACTORS

*Prospective investors should carefully consider the risk factors set out below in this Section "3. Risk Factors" of this securities prospectus (the "**Prospectus**"), before investing in shares of VIDAC PHARMA HOLDING PLC (the "**Company**" or the "**Issuer**" or "**VIDAC**") (the shares of VIDAC also referred to as the "**Shares**"). The Company is the sole shareholder of Vidac Pharma Ltd, Rehovot, Israel (the "**Operating Company**", the Company and the Operating Company together also referred to as "**Group**", "**we**", "**our**" and "**us**").*

In accordance with Article 16 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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 risk factors presented in the Prospectus are limited to risks specific to the Company and the Shares in the Company and material for taking an informed investment decision. Therefore, the following risks are only those risks that are – based on the Company's current assessment – material and specific to our Group and to the Company's Shares. The materiality of the risk factors has been assessed based on the probability of their occurrence and their expected impact.

The risk factors are presented in categories depending on their nature. In each category the two most material risk factors are mentioned first according to the Company's current assessment based on the estimated probability of their occurrence and the expected magnitude of their negative impact. The order of the remaining risk factors in each category does not reflect a specific order of these factors in terms of materiality or severity. Investors could lose all or part of their investment. The risks mentioned could materialize individually or cumulatively.

3.1. FINANCIAL RISKS

3.1.1. There is a high risk relating to our ability to continue our operations as a going concern in view of our short-term liquidity needs as we do not have sufficient working capital to address our liquidity needs for the next twelve months and will need to raise substantial additional funding, particularly to fund the costs for research and development and clinical development, whereas the feasibility of such funding is uncertain.

The Group will require significant additional resources for the further development of its organization and its product candidates to achieve the stage of commercialization of its products. The Company has a history of operating losses and the Company expects additional operating losses and working capital outflows in the near future. This is due to the fact that none of the Group's product candidates has reached the stage of commercialization yet and the fact that the research and development required for the development of its product candidates until the stage of commercialization requires significant additional resources while the Group has not generated revenues yet and will likely generate no revenues in the near future.

Against this background, in the Company's opinion, its working capital is not sufficient to meet the Group's present requirements over the next 12 months following the date of this Prospectus. The Company is of the opinion that, from today's perspective, the available cash and other liquid assets are not sufficient to finance business activities for at least the next 12 months.

In case the Company is not able to attract new funds (beyond its existing cash and cash equivalents), it expects to run out of working capital in the next 12 months following the date of this Prospectus. The Company estimates that the Group will run out of working capital in the course of December 2025. The shortfall in working capital will amount to approx. USD 3 Mio. over the next 12 months following the date of this Prospectus based on the current financial planning of the Company.

In a fallback scenario, in which the Company would reduce or put on hold certain research and development activities and thereby reduce expenses, in particular research and development expenses, the Company estimates that the Group would run out of working capital in March 2026.

The Company intends to rectify the shortfall in working capital as follows:

(i) Plan A: Capital Increase against Cash Contributions

Firstly, the Company intends to rectify the shortfall in working capital by an additional raise of equity financing in 2025, which does not form part of the Prospectus ("**Plan A**"). Therefore, the Company intends to resolve on a capital increase and issue new shares in the Company against cash contributions, subject to the passing of appropriate Shareholder resolutions authorising such capital increase at a general meeting of the Company. The further details of the proposed capital increase have not been set yet and are still under consideration by the Management Board of the Company.

However, the likelihood of success of bridging the liquidity shortfall by a capital increase against cash contributions is unclear.

(ii) Plan B: Debt and/or Equity Financing by New Investors and/or Shareholders

If the Company is not successful in raising additional equity capital by the issue of new shares from a capital increase against cash contributions, the Group intends to slow down its research and development activities and pursue the following alternative financing measures:

The Company would try to raise additional funding to meet the funding requirements for its research and development activities as part of its marketing strategy and commercialisation efforts ("**Plan B**"). Such additional funding could be a combination of external debt and/or equity financing by attracting new

investors and/or further debt and/or equity financing by shareholders of the Company, for which the Company would need to initiate discussions after the measures according to Plan A have turned out not to be successful. The further details of the measures according to this Plan B have not been set yet and are still under consideration by the Management Board of the Company.

However, the likelihood of success of such discussions is unclear and, if the Company was unable to raise such additional funding for a sufficient amount or at all, it would not be able to fund its activities and efforts as currently planned, even if the Group slowed down its research and development activities.

(iii) Plan C: Capital Increase against Cash Contributions in Combination with Alternative Financing Opportunities

Should the measures according to Plan B also not be successful, the Company intends to continue to seek financing by way of implementing a capital increase against cash contributions in combination with alternative financing opportunities, such as financing by subordinated loans from existing Shareholders ("**Plan C**"). The further details of the measures according to this Plan C have not been set yet and are still under consideration by the Management Board of the Company. In general, the Company does not consider bank financing a viable route.

However, the likelihood of success of a capital increase against cash contributions in combination with alternative financing opportunities is also unclear.

Time Plan for the Measures under Plan A, Plan B and Plan C:

The exact timing of the measures contemplated under Plan A, B and C have not been set yet and are still under consideration by the Management Board of the Company. However, as of the date of this Prospectus, the Management Board of the Company proceeds on the assumption that the following timetable is likely:

- The measure according to Plan A, i.e. the capital increase against cash contribution, shall be taken from approximately immediately after the date of this Prospectus until approximately six months after the date of this Prospectus.

- Should the measure under Plan A turn out not to be successful, the measures under Plan B shall be taken during a further time period of three months, i.e. starting from approximately six months until approximately nine months after the date of this Prospectus.

- Should the measure under Plan B turn out not to be successful, the measures under Plan C shall be taken during a further time period of three months, i.e. starting from approximately six months until approximately nine months after the date of this Prospectus.

Should all of the measures mentioned above not be successful, the Group will have to further reduce or even completely stop its business activities, in particular its research and development efforts and clinical trials. Should the Company not be able to successfully rectify the shortfall in working capital there is a substantial risk that the Company may cease existing as a going concern with the result of the Company becoming insolvent. In case of insolvency of the Company, investors may lose all or part of their investments.

3.1.2. There is a high risk relating to our ability to continue our operations as a going concern in view of our mid- and long-term liquidity needs.

In addition to the risk associated with the working capital shortfall expected during the next 12 months following the date of this Prospectus, there is a high risk relating to our ability to continue our operations as a going concern in view of the financing needs also after the near-term period of 12 months following the date of this Prospectus, i.e. the financing needs in the mid- and long-term.

We still do not generate revenue streams and will continue to depend on external financing in order to expand our business activities and commercialization infrastructure. Even if the working capital shortfall during the 12 months following the date of this Prospectus described above can be rectified, the Group will still require additional funding to adequately and sufficiently finance its operations, in particular its research and development programs, and/or to take advantage of new business opportunities to broaden and diversify its research and development portfolio, in the time thereafter. The Group will therefore likely need substantial additional funding also in the mid- and long-term, which may not be available on commercially acceptable or sensible terms when needed or may not be available at all.

The Group’s future financing needs will depend on many factors, including the progress, costs and timing of its research and development activities and clinical studies, the costs and timing of obtaining regulatory approvals, the costs of obtaining, maintaining and enforcing its patents and other intellectual property rights, the costs and timing of obtaining manufacturing of its product candidates, the costs and timing of establishing sales and marketing capabilities and the terms and timing of establishing collaborations, license agreements and other partnerships.

The Group particularly expects to continue to spend substantial amounts to pursue additional indications for which our products and product candidates may be commercialized, and to continue the clinical development of the product candidates, including further Phase III clinical trials. The Group also requires significant additional funds in order to commercialize its leading product candidate VDA-1102. Moreover, changing circumstances may cause the Group to consume capital significantly faster than it is currently anticipated, and the Group may need to spend more money than currently expected because of circumstances beyond its control. The Group may require additional capital for the further development and

commercialization of its products. The Group may need substantial additional funds to fully develop other potential products. Hence, the Group's future funding requirements, both mid- and long-term, will depend on many factors, including, but not limited to:

- the timing, costs and results of clinical trials for our product VDA-1102;

- the outcome, timing and cost of regulatory approvals by the FDA, the European Medicines Agency, or EMA, and comparable foreign regulatory authorities, including the potential for the FDA, EMA or comparable foreign regulatory authorities to require that the Group performs more studies than those that we currently expect;

- the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights relating to our patents;

- the effects of technological and market developments competing with our future products;

- the cost and timing of completion of commercial-scale manufacturing activities for our future products.

The Group currently relies mainly on equity financing for the funding of its operations from private investors.

We seek to address our financing needs by, amongst other possible measures, including establishing additional strategic partnerships with collaboration and distribution partners, improving our cost base and additional external financing through lenders.

However, the success of the aforementioned measures to procure sufficient financing for the mid- and long-term is not certain. In the event that all or part of our contemplated financing measures fail or cannot be realized in time, there is a high probability that we cannot continue our current business and cease to operate as a going concern. The risk that we may not continue as a going concern is high.

This going concern risk was also emphasised in the auditor's opinions to the financial statements of the Company (stand-alone and consolidated level) for the business years 2022, 2023 and 2024 as follows:

The auditor's opinion regarding the financial statements of the Company (stand-alone and consolidated level) as of and for the financial year ended 31 December 2024 contained the following under the heading "Material Uncertainty Relating to Going Concern":

> *"We draw attention to Note 2 in the financial statements, which indicates that the group incurred a net loss of GBP'000 1,386 during the year ended December 31, 2024 and accumulated losses*

amount to GBP'000 26,958 as at December 31, 2024. As stated in Note 2, these conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The auditor's opinion regarding the financial statements of the Company (stand-alone and consolidated level) as of and for the financial year ended 31 December 2023 contained the following under the heading "Material Uncertainty Relating to Going Concern":

"We draw attention to note 13 in the financial statements, which discloses that the group loss for the year 2023 was GBP'000 1 275 and accumulated losses amount to GBP'000 25 572 as at the 31st of December 2023. These circumstances indicate that a material uncertainty exists that may cast significant doubt on the company's and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included enquiries with management, review of financial performance alter the reporting period date, review of budgeting and forecasting, review subsequent to year end events, and reviewing evidence for continuous financial support from the ultimate beneficiary owners.
Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report."

The auditor's opinion regarding the financial statements of the Company (stand-alone and consolidated level) as of and for the financial year ended 31 December 2022 contained the following under the heading "Material Uncertainty Relating to Going Concern":

"We draw attention to note 12 in the financial statements, which discloses that the group accumulated losses amount to GBP'000 24 297 as at 31 December 2022. These circumstances indicate that a material uncertainty exists that may cast significant doubt on the company's and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included enquiries with management, review of financial performance after the reporting period date, confirmation of long-term inter-company borrowings and reviewing evidence for continuous financial support from the ultimate beneficiary owner.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report."

As stated in the aforementioned sections of the Notes to the consolidated financial statements, which were referenced in the auditor's comments, these events and circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and represent a going concern risk. The audit opinions on the consolidated financial statements and the Group management report have not been modified with respect to this matter. The consolidated financial statements of VIDAC have been prepared on a going concern basis. However, the auditor's opinions showed that circumstances exist that may jeopardize the continuation of the Group as a going concern.

The realization of this going concern risk may prevent us from realizing our business strategy and could lead to the insolvency of the Company. In case of insolvency of the Company, investors may lose all or part of their investments.

3.1.3 The Group has a history of operating losses and an accumulated deficit so that it cannot be predicted when the Group becomes profitable or if the Group ever becomes profitable, which poses a risk relating to our ability to continue our operations as a going concern.

The Operating Company has incurred significant operating losses since it was founded in 2012. As of 31 December 2024, the accumulated deficit of the Operating Company amounted to GBP 25,099,000.00, the accumulated deficit of the Group amounted to 26,958,000.00. These losses have resulted principally from costs incurred in research and development, preclinical testing, clinical development of research programs and product candidates and from general and administrative costs associated with the Group's operations. At the same time, the Group has not had revenues yet as the Group has not been able to market a product candidate yet. Against this background, the losses of the Operating Company have an effect on the Group.

The Group cannot guarantee that it will ever be able to generate revenue or sustainable income that is significant enough to achieve profitability in the future. The Group's operating results may fluctuate as a result of a number of factors, many of which are beyond its control. In addition, the Group is not likely to generate sustainable income that is significant before one of its product candidates have been successfully commercialized. Even if a product candidate becomes successfully developed and commercialized, the Group cannot guarantee that it will generate revenue or sustainable income that is significant enough to achieve sustainable profitability.

There can be no assurance that we will become profitable over the long term or that our profits will be greater than the substantial amounts we have already invested. If we do not achieve sustained profitability, we may not be able to continue as a going concern. The realization of this going concern risk may prevent

us from realizing our business strategy and could lead to the insolvency of the Company. In case of insolvency of the Company, investors may lose all or part of their investments.

3.1.4 Restrictions resulting from funding of the Group's activities by authorities.

The Group's research and development efforts were initially financed, in part, through royalty-bearing grants from Israel Innovation Authority ("**Israel IA**"). To-date, the Operating Company received an aggregate of approximately USD 5.1 Mio. from the Israel IA for the development of technologies. With respect to such grants, the Group is required to pay certain royalties and to comply with the requirements of the Israeli Encouragement of Research, Development and Technological Innovation in the Industry Law, 5744-1984, as amended, and related regulations (together the "**R&D Law**") with respect to these past grants. If the Group fails to comply with the R&D Law, it may be required to refund certain grants previously received and/or to pay interest and penalties and may become subject to criminal charges.

The Operating Company is required to pay royalties out of revenues at the rate of 3%-4%, up to 100% of the Israel IA grant received, with the addition of an annual interest. The approximate accumulated amount which should be recovered as of the date hereof is approximately USD 5.8 Mio.. As of the date hereof, the Company has not been required to pay any royalties with respect to the Israel IA grants.

Regardless of any royalty payment, the Operating Company is further required to comply with the requirements of the Israeli Encouragement of Research, Development and Technological Innovation in the Industry Law, 1984 (formerly known as the Israeli Encouragement of Industrial Research and Development Law, 1984) and related regulations, with respect to those past grants. When a company develops know-how, technology or products using Israel IA grants, or is otherwise Israel IA-supported, the terms of such grants and the Research Law restrict the transfer of such Israel IA-supported know-how and rights related thereto, technology and products to a third party or the manufacturing or manufacturing rights of the same outside of Israel, without the prior Israel IA approval. Therefore, if deemed Israel IA-supported, the discretionary approval of an Israel IA committee would be required for any transfer to third parties, which could, if the Operating Company shall receive such approvals, result in the payment of increased royalties (both increased royalty rates and increased royalties ceilings), in cases of transfer of manufacturing outside of Israel and/or payment of additional amounts to the Israel IA in cases of transfer of Israel IA-supported know-how outside of Israel. Furthermore, the Israel IA may impose certain conditions on any arrangement under which the Operating Company may transfer technology or development outside of Israel (including for the purpose of manufacturing).

The transfer of Israel IA-supported know-how, technology or products outside of Israel may involve the payment of additional amounts depending upon the value of the transferred know-how, technology or products, the amount of Israel IA support, the time of completion of the development of Israel IA-supported know-how, technology or products, and other factors up to a maximum of six times the amount of grants

received plus LIBOR and minus any royalties paid. If manufacturing of Israel IA-funded products is transferred outside Israel (following Israel IA approval) in excess of the pre-determined percentage included in the initial grant approval, then the royalty repayment rate will be increased by 1% with respect to the additional approved percentage to be manufactured outside Israel and the royalty repayment for the entire approved program may be increased to up to three times the amount of the grants received, depending on the percentage manufactured outside Israel (plus accrued interest). These restrictions and requirements for payment may impair the Group's ability to sell the Operating Company technology assets outside of Israel or to outsource or transfer development or manufacturing activities with respect to any product or technology outside of Israel.

The Operating Company's obligations and limitations pursuant to the Research Law are not limited in time and may not be terminated by the Group at will and the obligations pursuant to the Research Law remain in force even after the Operating Company has paid all required royalties, which may require it to obtain Israel IA approval prior to consummating certain transactions, including licensing Israel IA-supported know-how, technology and products outside of Israel.

As a consequence of the aforementioned requirements, obligations and limitations, the Group's ability to use any potential future profits, if any, for its business and/or for distribution to its shareholders or the Group's ability to generate revenues from the sale of its assets is impaired. These limitations could have a material adverse effect on the Group's financial condition.

3.2. INTELLECTUAL PROPERTY RISKS

3.2.1 Generic manufacturers may launch products at risk of patent infringement.

Generic pharmaceutical manufacturers may seek to develop and potentially launch products that infringe upon the Group's intellectual property rights, even before the Group's own product candidates have reached the market. These so-called "at-risk launches" typically occur when a generic manufacturer challenges the validity, scope, or enforceability of patent protections, or proceeds with development despite ongoing or potential litigation.

Although the Group has not yet commenced commercial sales and does not currently generate revenue or cash flow from its product candidates, the unauthorized entry of generic competitors into the market at a later stage — particularly around the time of regulatory approval or anticipated market launch — could have severe implications for the Group's future commercial prospects, including:

- Erosion of Expected Market Position: Should a generic manufacturer introduce a competing product before or shortly after the Group's product launch, it may significantly undermine the Group's ability to establish pricing, secure market share, or realize its forecasted commercial potential.

- Reduction in Anticipated Revenues and Delayed Return on Investment: Premature generic competition could substantially reduce the Group's ability to monetize its development efforts, delay the recovery of R&D investments, and impair long-term financial viability.

- Costly and Protracted Litigation: Enforcement of patent rights may require the Group to initiate or defend against complex legal proceedings, which can be resource-intensive, time-consuming, and subject to unpredictable outcomes.

- Jurisdictional Vulnerabilities: In certain countries, enforcement of intellectual property rights is inconsistent or weak, increasing the risk of unauthorized manufacturing, distribution, or so-called "pirate" marketing of copycat products.

- Impact on Strategic Value and Reputation: The inability to effectively prevent or delay generic competition may negatively affect the Group's attractiveness to potential partners, licensees, or investors, and could cast doubt on the strength of its IP portfolio.

If one or more of the aforementioned risks associated with generic competitors materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation venues as well as its reputation.

3.2.2 The Group's success will depend significantly on its ability to protect its intellectual property and proprietary and licensed in rights, and any inability to fully protect and exploit its intellectual property and confidential know-how may adversely affect its financial performance and prospects.

Most of the Group's value is in its intellectual property and the Group's success will depend significantly on its ability to protect its proprietary rights and to protect and continue to use its licensed rights, including, in particular, the intellectual property and confidential know-how. The Group relies on a combination of patent(s) (applications), trademarks and confidential know-how, and uses non-disclosure, confidentiality and other contractual agreements to protect its technology.

The Group generally seeks patent protection where possible for those aspects of its technology and products that it believes provide significant competitive advantages. However, the Group may be unable to adequately protect the intellectual property rights and confidential know-how or may become subject to a claim of entitlement, infringement or misappropriation that the Group may be unable to settle on commercially acceptable terms. The Group cannot be certain that patents will be issued with respect to its pending or future patent applications. In addition, the Group does not know whether any issued patents will be upheld as valid or proven enforceable against alleged infringers or whether they will prevent the

development of competitive patents or provide meaningful protection against competitors or against competitive technologies.

In addition, the Group's intellectual property rights might be challenged (whether successfully or not), invalidated, circumvented or rendered unenforceable. The Group's competitors or other third parties may successfully challenge and invalidate or render unenforceable its issued patents, including any patents that may be issued in the future, which risk typically increases when a company becomes more successful or known.

In addition, despite the broad definition of Group's concepts and inventions in the Group's portfolio, as is common in technological progress, competitors may be able to design around its patents or develop products that provide outcomes that are comparable to the Group's product candidates but that are not covered by the Group's patents.

The aforementioned risks could prevent or limit the Group's ability to stop competitors from marketing products that are identical or substantially equivalent to its product candidates. Because we are dependent on protecting our future products, if any of the instances above materialises and the Group fails to fully protect and exploit its intellectual property and know-how, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.2.3 The Group's product candidates may infringe on the intellectual property rights of others, which may cause it to incur unexpected costs or prevent it from selling its product candidates.

The Group continually seeks to improve its business processes and develop new products and applications. Many of the Group's competitors have a substantial amount of intellectual property that it must continually monitor to avoid infringement. Although the Group has not conducted a formal freedom to operate review, it does engage professional consultants to assist in the drafting and filing of patent applications across various jurisdictions. Although it is the Group's policy and intention not to infringe valid patents, whether present or future and other intellectual property rights belonging to others, the Group may be required to exercise certain judgements in making such assessments and its processes and product candidates may, or may be alleged to, infringe current or future issued or granted patents.

If patents belonging to others already exist that cover its product candidates, processes, or technologies, or are subsequently issued, it is possible that the Group could be liable for infringement of such patents and be required to take remedial or curative actions to continue its manufacturing and sales activities with respect to product candidates that are found to be infringing. Intellectual property litigation is often expensive and time-consuming, regardless of the merits of any claim, and the Group's involvement in such litigation could divert its technical and management personnel attention away from operating their normal responsibilities.

In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of the Shares. The Group may also not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of the Group's competitors may be able to sustain the costs of such litigation or proceedings more effectively than the Group can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on the Group's ability to compete in the marketplace.

If the Group were to discover that any of its processes, technologies or product candidates infringe the valid intellectual property rights of others, the Group may seek to obtain licenses from the owners of such rights or substantially re-engineer its product candidates in order to avoid infringement. The Group may not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to re-engineer its product candidates in a manner that is successful in avoiding infringement.

Moreover, if the Group is sued for infringement and losses, it could be required to pay substantial damages or be prohibited from using and selling the infringing product candidates or technology.

Because our business is heavily dependent on the lawful use of intellectual property rights, if any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.2.4 As a result of the Group's dependence on third parties, it also depends on the confidentiality obligations of third parties under the relevant agreements, which might not provide adequate protection for its confidential information.

The Group also relies upon unpatented confidential and proprietary information, including technical information and confidential know-how to develop and maintain its competitive position. Much of the Group's unpatented confidential and proprietary information is shared with third parties on which the Group relies for the manufacturing of its product candidates or for the conduct of its field trials and/or with which the Group may enter into strategic collaborations or partnerships or is developed by or shared with its personnel. While the Group generally enters into non-disclosure or confidentiality agreements with its personnel and third parties, such as the relevant persons within contract research organizations ("**CRO**") or contract manufacturer organizations ("**CMO**") partners, that are subcontracted to do part of the Company research and development and/or production of finished products, to protect its intellectual property and confidential know-how, such agreements might be breached, or might not provide meaningful protection for the Group's confidential know-how and proprietary information or adequate remedies might not be available in the event of an unauthorized use or disclosure of such information. The magnitude of the adverse effect

of a breach of or insufficient protection by such confidentiality agreements depends on the sensitivity of the information provided to the relevant third party, which could include third parties being able to copy elements of the Group's technology or ability to apply for patent protection on a certain technology being compromised.

If intellectual property and confidential know-how is used unauthorized or is disclosed, it could have a material adverse effect on the Group's business operations, revenues and results of operation as well as its reputation.

3.2.5 The Group may be involved in lawsuits to defend or enforce its patents, which could be expensive, time-consuming and unsuccessful.

Competitors may infringe upon the Group's patents. To counter infringement or unauthorized use, the Group may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that one or more of the patents is not valid or is unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that the patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of the Group's patents at risk of being invalidated, held unenforceable, or interpreted narrowly and could put the patent applications at risk of the patent not being granted. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from the business. In the event of a successful claim or counterclaim of infringement against the Group, it may have to pay substantial damages, including treble damages and attorneys' fees for wilful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure.

If any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation as well as its financial condition.

3.3. DEVELOPMENT RISKS

3.3.1 The Group's business depends substantially on the success of the principal product candidate VDA-1102. If the Group is unable to successfully commercialize it, to obtain and maintain regulatory approvals or reimbursement for the product, or if the Group experiences significant delays in realizing any of the commercialization or product development objectives, the business may be materially harmed.

The Group has invested a significant portion of the efforts and financial resources in the development of VDA-1102 for lesion- and field-directed treatment actinic keratosis ("**AK**"). In this context, the Group has

successfully completed several clinical trial phases. Clinical trials generally are conducted in three sequential phases, known as Phase I, Phase II and Phase III, which may overlap:

- **Phase I clinical trials**: generally, involve a small number of healthy volunteers or disease-affected patients who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the product candidate.

- **Phase II clinical trials**: involve studies in disease-affected patients to evaluate proof of concept and/or determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected, possible adverse effects and safety risks are identified, and a preliminary evaluation of efficacy is conducted. It is common to make a number of Phase II clinical trials to assess best chances to succeed in a Phase III clinical trial, including protocols, formulation, inclusion criteria and dose finding.

  Phase II clinical trials can be divided into the following phases:

  - Exploratory **Phase IIA**: Focuses on dose-ranging and preliminary assessment of efficacy. This phase **aims** to determine the optimal dose or dosing regimen based on pharmacodynamic endpoints and initial signs of therapeutic effect.

  - Confirmatory **Phase IIB**: Designed to evaluate efficacy and safety at the selected dose(s) in a larger patient population. This phase often includes comparative studies against a placebo or standard of care, generating more robust data on therapeutic benefit.

  - **Phase IIB***: a pre-Phase III (so called "*learning Phase II*") supplementary clinical trial to specify inclusion criteria, recruitment, end points and dosage of a Phase III.

- **Phase III clinical trials**: generally, involve a large number of patients at multiple sites and are designed to provide the data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product labeling.

The success of the Group's products, in particular VDA-1102, will depend on several factors, including:

- successful completion of further clinical trials;
- receipt of further regulatory approvals, including for the marketing of VDA-1102 for additional indications and/or in additional countries;
- obtaining adequate reimbursement from governments and other third-party payors for VDA-1102;

- maintaining regulatory compliance for contract manufacturing facility and sales force;
- manufacturing sufficient quantities in acceptable quality;
- achieving meaningful commercial sales of our products;
- sourcing sufficient quantities of raw materials used to manufacture products;
- continued acceptable safety and effectiveness profiles for our products following regulatory approval and marketing;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity; and
- protecting intellectual property rights.

The Group's prospects for the foreseeable future, including its ability to continue to develop its main product candidate, VDA-1102, and to achieve profitability will depend to a significant extent on the Group's ability, alone or with partners, to successfully complete the clinical development, to obtain the necessary regulatory approvals and eventually to successfully commercialize this product candidate. The Group has successfully completed a clinical Phase IIB study with VDA-1102 and is planning a **Phase IIB*** to precisely determine the end points of a Phase III. As mentioned before, in such a Phase II, which is non-pivotal, the aim is to generate more detailed data on dosing, efficacy signals, safety and especially to refine or validate optimal clinical endpoints (i.e. what outcome measures will be used to evaluate success) for a future pivotal Phase III trial. Despite these encouraging results, only the upcoming Phase III study will show whether VDA-1102 elicits disease improvements in longer term.

In the future, the Group will launch a Phase III clinical study with VDA-1102. This study will be highly sensitive. For this clinical study, the Group will recruit patients from geographically-dispersed test centers (though around half coming from regions in Europe, the US and Asia-Pacific) and it has implemented selection criteria to recruit moderate to severe patients. Although no systemic reaction had occurred at any doses during the period of previous Phase II studies, the protocol for this clinical study provides that the Data and Safety Monitoring Board (the "**DSMB**") may request the study to be halted in case of a major adverse event, namely the occurrence of cardiac problems, asthma, other strong allergic reactions or other side effects. If this first Phase III clinical study with VDA-1102 will be stopped prior to obtaining clinical results following the request from the DSMB, the Group would have to re-assess its development plan.

If one or more of the aforementioned circumstances materialises and the Group is unable to successfully commercialize its main product candidate VDA-1102, to obtain and maintain regulatory approvals or reimbursement for VDA-1102, or if the Group experiences significant delays in realizing any of the commercialization or product development objectives, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.3.2 Drug development is a highly speculative undertaking and involves a substantial degree of uncertainty.

The Group focuses on the research and development and the potential future commercialization of new pharmaceutical products for the treatment of skin and other cancer diseases. Drug development is a highly speculative undertaking and involves a substantial degree of risk. The Group has invested a significant portion of its resources in the development of its product candidates.

At present, the Group has a total of three product candidates in its project portfolio, VDA-1102 ointment Almavid TM, a subcutaneous formulation of VDA-1102, VDA-1275 and other back-up candidates of the same chemical family, with VDA-1102 being the product candidate which has been in development the longest and is closer to commercialization. The Group has invested significant amounts in the development of VDA-1102, and significant investments remain to be made before VDA-1102 can be commercialized. In addition, the Group will need to invest significant amounts in the development of other product candidates. It is not possible to assess at present the level of future investment that will be required or when VDA-1102 and subsequent product candidates will be able to be commercialized.

There is a risk that the Group will need to stop the development of VDA-1102 and subsequent product candidates, either temporarily or permanently, because of the occurrence of negative events that are beyond the Group's control. Such negative events could be, for example, lack of funding, or due to drug development being a highly speculative undertaking such as negative results in clinical trials (in the form of lack of efficacy and/or serious side effects), or failure to obtain the necessary authorizations and approvals. Such events may occur suddenly, may be hard to predict and may potentially mean that investments made no longer have any value.

For example, if during development of any product candidate serious adverse side effects are identified for, the Group may need to abandon or limit its development of that product candidate, which may delay or prevent marketing approval, or, if approval is received for the product candidate, require it to be taken off the market, require it to include safety warnings or otherwise limit its sales.

Such serious rare unforeseen side effects from any of the Group's product candidates could arise either during clinical development or, if approved by competent regulatory authorities, after commercializing the products. All of the Group's product candidates are still in clinical development or discovery. While the Group's clinical studies for its VDA-1102 product candidates to date have demonstrated an acceptable safety profile, the results from future trials in other pathologies or from trials with other product candidates may not support this conclusion. The results of future clinical studies may show that the Group's product candidates cause undesirable or unacceptable side effects or even death, which could interrupt, delay or halt clinical studies, and result in delay, or failure to obtain, marketing approval from competent regulatory authorities, or result in marketing authorization from competent regulatory authorities with restrictive label

warnings impacting sales and increasing risk of potential product liability claims. Moreover, as larger numbers of patients are enrolled in late-stage clinical studies for the Group's product candidates, the risk that uncommon or low frequency but significant side effects are identified may exist. Finally, it cannot be excluded that side-effects that have not materialized at the moment of the study arise upon commercialization of the Group's product candidate and affect such commercialization.

If any of the Group's product candidates receive marketing approval and the Group or others identify undesirable or unacceptable side effects caused by such products afterwards, the following consequences may arise:

- competent regulatory authorities may require the Group to take its approved product off the market;
- competent regulatory authorities may require the addition of labelling statements, specific warnings, a contraindication or field alerts to physicians and pharmacies;
- the Group may be required to conduct additional clinical studies or change the labelling of the product;
- the Group may be subject to limitations on how it may promote the product;
- sales of the product may decrease significantly;
- the Group may be subject to litigation or product liability claims; and
- the Group's reputation may be impaired.

Any of these events could prevent the Group or any potential future partners from achieving or maintaining market acceptance of the relevant product or could substantially increase commercialization costs and expenses, which in turn could delay or prevent the Group from generating significant revenue from the sale of its products. This could have a material adverse effect on the Group's business operations, revenues and results of operation as well as its reputation.

3.3.3 To date, none of the product candidates of the Group has been approved or commercialized and there is risk that the Group will not be able to successfully commercialize its other product candidates besides its main product candidate VDA-1102.

To date, none of the product candidates of the Group has undergone or successfully completed Phase III clinical trials, nor has any been approved or commercialized. The Group's lead product candidate, VDA-1102, will enter Phase III clinical study in the future and there is a risk that the Group will not be able to successfully commercialize this product candidate in a timely manner or at all (cf. the risk factor under Section 3.3.1 above).

In addition to this commercialisation risk associated with VDA-1102, there is also a risk that the Group will not be able to successfully commercialize its other current or future product candidates. The risk in view of the other product candidates is even higher than the risk associated with VDA-1102 as these product

candidates are not as advanced in the clinical trial phases as VDA-1102 so that the results of the outstanding clinical studies are even more uncertain. Consequently, it is possible that the Group never commercializes one or all of its other product candidates.

If the results of the clinical studies turn out to be negative and the lead product candidate will not be approved and commercialized, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.3.4 The Group's products may become obsolete prior to the end of their anticipated useful lives, and it may be required to dispose of existing inventory or write off the value or accelerate the depreciation of those assets, each which would materially and adversely impact our results of operations.

The Group focuses on continual product innovation and product improvement. While the Group believes this provides a competitive edge, it also results in the risk that the products will become obsolete prior to the end of their anticipated useful lives. If the Group introduces new products or next generation products prior to the end of the useful life of a prior generation, it may be required to dispose of existing inventory or write off the value of these assets.

If any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation as well as its financial condition.

3.3.5 The Group relies upon collaborative partners and external service providers for the execution of most aspects of its development programs. Failure of these third parties to provide services of a suitable quality and within acceptable timeframes may cause the delay or failure of its development programs.

The Group is and expects to continue to be dependent on collaborations with partners and external service providers relating to the further development of its existing and future product candidates. If the Group fails to enter into or maintain collaborative agreements on reasonable terms or at all, the Group's ability to develop its existing or future research programs and product candidates could be delayed, the commercial potential of its products could change and its costs of development and commercialization could increase.

The Group's dependence on collaborative partners exposes it to the following risks:

- the Group relies on the information and data received from third parties regarding its research programs and product candidates and will not have control of the process conducted by the third party in gathering and composing such data and information. The Group may not have formal or

appropriate guarantees from its contract parties with respect to the quality and the completeness of such data;

- any collaboration agreement into which the Group may enter may call for licensing or cross-licensing of potentially blocking patents, know-how or other intellectual property. Due to the potential overlap of data, know-how and intellectual property rights, there can be no assurance that one of the Group's partners will not dispute its right to use, license or distribute such data, know-how or other intellectual property rights, and this may potentially lead to disputes, liability or termination of the collaboration. In addition, the Group may also be restricted under future license agreements from entering into agreements on certain terms with potential partners;

- a collaborative partner may develop a competing product either by itself or in collaboration with others, including one or more of the Group's competitors; and

- the Group's collaborative partners' willingness or ability to complete their obligations under the Group's collaboration arrangements may be adversely affected by business combinations or significant changes in a collaborative partner's business strategy.

If any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation as well as its reputation.

3.4. BUSINESS RISKS

3.4.1 Exchange fluctuations between EUR, USD, GBP and NIS may negatively affect the Group's financial results.

We have currently physical facilities and employees located in Israel. Future sales will be predominately denominated in EUR but also in USD. In addition, the Group regularly enters into contracts that are based on various foreign currencies, mainly USD, EUR and NIS. Thus, the Group has an exposure relating to various currencies.

Our results of operations and financial condition could therefore be materially adversely affected by foreign currency exchange rate fluctuations, particularly between USD, GBP, EUR and NIS. For example, a weakening of the EUR may increase the EUR cost of overseas development and marketing expenses whereas strengthening of the EUR may decrease the value of our revenues denominated in other currencies. In addition, GBP is our reporting currency and therefore fluctuations in the foreign currency exchange rates between USD, EUR and NIS may cause our reported revenues and expenses to vary significantly from period to period. Therefore, increases or decreases in the value of one of the aforementioned currencies during any reporting period against any other currencies that are used to

conduct the business could affect the Group's sales, profit or loss for the period and the value of balance sheet items denominated in those currencies.

Because of our exposure to foreign currency exchange rate fluctuations, if any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results.

3.4.2 New technologies could facilitate or enhance the development of product candidates from competitors and thus limit or eliminate the market opportunity for the Group's product candidates.

Despite the Group's belief that it is pursuing a unique approach with its product candidate VDA-1102 and other drug candidates for the treatment of AK and other cancer diseases, there are competitors with different medical approaches whose product candidates are more advanced than those of the Group. Although the Group believes that a combination of its product candidates with other therapies of competitors being on the market or in development may possibly have additive or synergetic effects due to the different mechanisms of action, there can be no assurance that competitors of the Group are not currently developing, or will not in the future develop, technologies and product candidates that are equally or more effective or are economically more favorable as any current or future product or product candidate of the Group taken alone or in combination with other therapies. Competing products may gain faster or greater market acceptance than the Group's possible future products, without necessarily being more effective or safer, and medical advances or rapid technological development by competitors may result in the Group's product candidates becoming non-competitive or obsolete before the Group is able to recover its investments made in research and development and marketing.

Because the success of the Group is dependent upon being able to effectively compete with the other products in the market, if any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.4.3 The Group may face significant competition from competitors which have substantially greater financial, research and development resources than the Group which could limit or eliminate the market opportunity for its product candidates.

The Group may face competition from other companies which may impact the Group's effort in achieving its full market potential. The market for pharmaceutical products is highly competitive. The Group's competitors include many established pharmaceutical, biotechnology, universities and other research or commercial institutions, many of which have substantially greater financial, research and development resources than the Group. The fields in which the Group operates are characterized by rapid technological change and innovation. Some of the Group's competitors have greater resources than the Group and greater marketing and business power allowing them to accelerate the discovery and development of

product candidates that could make the Group's product candidates less competitive. Any new product that competes with an approved product must demonstrate at the end of the clinical development compelling results in terms of efficacy, convenience, tolerability and safety in order to be commercially successful; accordingly, the competitors of the Group may, due to its resources, receive, before the Group does, the approval from the competent regulatory authorities for commercializing competing pharmaceutical products.

If any of the instances above materialises, this may have a material adverse effect on the Group's business operations, revenues and results of operation.

3.4.4 The future success depends on our ability to retain key members of senior management and to attract, retain and motivate qualified personnel.

The Group's ability to compete in the highly competitive biopharmaceutical industry depends upon the ability to attract and retain highly qualified management, research and development, clinical, financial and business development personnel. The Group is dependent on the management personnel, namely Dr. Max Herzberg, PhD, Chief Executive Officer. Although the Group intends to enter into new employment arrangements with the members of the senior management after the intended offer of shares, which is the subject matter of this Prospectus, ("**Offer**"), each of them may terminate their employment with the Group at any time and will continue to be able to do so after the Offer. Recruiting and retaining qualified scientific and clinical personnel and, if the Group progresses the development of any of the product candidates, commercialization, manufacturing and sales and marketing personnel, will be critical to the success. The loss of the services of members of the senior management or other key employees could impede the achievement of the research, development and commercialization objectives and seriously harm the ability to successfully implement the business strategy.

Furthermore, replacing members of the senior management and key employees may be difficult and may take an extended period of time, because of the limited number of individuals in the industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize the product candidates. The success also depends on the ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers, as well as junior, mid-level and senior scientific and medical personnel. Competition to hire from this limited candidate pool is intense, and the Group may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. The Group may also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, the Group relies on consultants and advisors, including scientific and clinical advisors, to assist in formulating the research and development and commercialization strategy. The consultants and advisors may have commitments under consulting or advisory contracts with other entities

that may limit their availability to the Group. If the Group is unable to continue to attract and retain high-quality personnel, our ability to pursue our growth strategy will be limited.

Because of the Group's dependency on retaining, attracting and motivating key senior management and qualified personnel, if any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.4.5 Due to a lack of comprehensive public data and data of high quality, the market for AK treatments in the US and EU may be smaller than it has been estimated.

Because of a lack of comprehensive public data and data of high quality regarding the market for AK treatments in the US and EU, some of the estimates and judgments for the market size for the treatment of AK are based on various sources, which the Group has not independently verified. Although the Group has not independently verified the data obtained from these sources, it often uses such data for its business and planning purposes. The data may, however, potentially include outdated information, or information that may not be precise or correct, potentially rendering the market size for treatment of AK smaller than we have estimated, which may reduce the potential and ability to increase sales and revenue.

If the market for AK treatment is smaller than estimated, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.4.6 The Group may encounter difficulties growing its internal infrastructure.

So far, the Group has no commercial operating history since the Group's product candidates have not reached the stage of commercialisation yet and is still in a phase of building its internal infrastructure. Against this background, the Group continues to develop its internal infrastructure, e.g. an internal control system and the management of operational processes. Besides the development of such internal infrastructure, it also has to expand if the operational business grows as estimated. Hence, there is a risk that these systems and processes may prove insufficient to manage the increasing complexity and demands of a late-stage clinical company and a publicly listed company. Accordingly, the Group may be required to further scale and improve its internal infrastructure, which may involve significant additional resources.

If any of the instances above materialises and the development of the internal infrastructure proves to be insufficient for the support of the commercialization of the products, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.4.7 The Group may encounter difficulties building and developing its sales force.

Since the Group's product candidates have not reached the stage of commercialisation yet, the Group currently has no sales force and will have to build and develop a sales force. For doing this, the Group will have to take a decision on the size of the required sales force based upon estimates on the respective geographical markets and the potential business that can be generated in these markets with the Group's future products.

The Group's initial estimate of the size of the required sales force in the relevant markets may be materially different from the size of the sales force actually required to effectively commercialize the product candidates. As such, the Group may be required to hire substantially more sales representatives to adequately support the commercialization of the products and product candidates or it may incur excess costs as a result of hiring more sales representatives than necessary. With respect to certain geographical markets, the Group may enter into collaborations with other entities to utilize their local marketing and distribution capabilities, but it may be unable to enter into such agreements on favorable terms, if at all. Further, the Group may be competing with companies that currently have extensive and well-funded marketing and sales operations. If the Group's future collaborators do not commit sufficient resources to commercialize the future products, if any, and the Group is unable to develop the necessary marketing capabilities on its own, it will be unable to generate sufficient product revenue to sustain the business.

If any of the instances above materialises and the sales force cannot be built and developed as required, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.4.8 A variety of risks associated with commercializing the products and product candidates internationally could materially adversely affect the Group's business.

The Group, or its licensing partners, may seek regulatory approval for the product candidates internationally and, accordingly, the Group expects that it will be subject to additional risks for the products and product candidates related to operating in foreign countries outside of Europe (such as Australia and New Zealand and, at a later stage China and the US, for example) if it obtains the necessary approvals, including:

- differing regulatory requirements in foreign countries (e.g. in view of higher safety requirements applicable to the Group's future products in certain countries);

- the potential for so-called parallel importing, which is what happens when a local seller, faced with high or higher local prices, opts to import goods from a foreign market (with low or lower prices) rather than buying them locally (e.g. when a local seller decides to import the Group's future

products instead of buying them from a local sales agent assigned by the Group with the distribution in the relevant country);

- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements (it is, e.g., possible that the Group's future products become subject to (higher) tariffs or trade barriers making it more costly or impossible to sell the products to (re)sellers in the relevant local market);

- economic weakness, including inflation, or political instability in particular foreign economies and markets (it is, e.g., possible that demand in the Group's future products decreases and sales drop because of economic weakness, higher inflation and political instability in the relevant countries);

- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad (it is, e.g., possible that other countries have a more burdensome tax-, employment- and/or immigration-regime making it more costly for the Group to operate in the relevant country);

- foreign taxes, including withholding of payroll taxes (it is, e.g., possible that other countries put higher taxes on the business activities carried out by the Group reducing the revenue);

- foreign currency fluctuations, which could result in increased operating expenses and reduced revenues (it is, e.g., possible that the Group will have to agree on a payment in other currencies than EUR, GBP or USD and that fluctuations of these currencies compared to EUR, GBP or USD reduce the revenue and thus the results of the Group);

- difficulties staffing and managing foreign operations (it is, e.g., possible that the Group encounters difficulties in finding adequate staffing in foreign countries or that managing of foreign operations, such as finding sales agents, may prove difficult or more costly than expected);

- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad (it is, e.g., possible that the Group's future products can temporarily not be produced in other countries due to a lack or shortage of raw materials or manufacturing facilities); and

- business interruptions resulting from geo-political actions (it is, e.g., possible that the Group's future products may temporarily not be sold due to political conflicts in other countries).

Because the success of the Group is dependent upon the marketing of its products in various different national markets, if any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.4.9 The future commercial success of the Group's product candidates will depend on the degree of market acceptance of its products among physicians, patients, healthcare payers and the medical community, which cannot be guaranteed.

Once commercialized, the Group's products need to be accepted by the physicians, patients, healthcare payers and the medical community. Physicians may not prescribe the Group's products once these will be available on the market, which would prevent the Group from generating significant revenues or becoming profitable. Market acceptance of the Group's future products by physicians, patients and healthcare payers will depend on a number of factors, many of which are beyond the Group's control, including, but not limited to:

- the wording of the product label of the Group's future products (it is, e.g., possible that the wording of the product label of the Group's future products may not be as acceptable in other countries due to the different languages and/or even potential negative connotations provoked by the wording of the product label);

- acceptance of the Group's future products by physicians, patients and healthcare payers of each product as safe, effective and cost-effective (it is, e.g., possible that the Group's future products are perceived less safe, effective and/or cost-effective by physicians, patients and healthcare payers due to negative experiences or reports);

- relative convenience, ease of use, ease of administration and other perceived advantages of the Group's future products over alternative products (it is, e.g., possible that the Group's future products are less convenient or easy to use or to be administered as other products);

- prevalence and severity of side effects of the Group's future products (it is, e.g., possible that the Group's future products are more prone to severe side effects than other products);

- limitations, precautions or warnings listed in the summary of product characteristics, patient information leaflet, package labelling or instructions for use of the Group's future products (it is, e.g., possible that the information leaflets, package labelling or instructions for use of the Group's future products are worded not as clear as other products leading to physicians prescribing the other products instead of the Group's future products);

- the cost of treatment with the Group's future products compared to alternative treatments and the extent to which the Group's future products are approved for inclusion and reimbursed by managed care organization (it is, e.g., possible that existing or future alternative treatments are cheaper than the Group's future product and/or that the healthcare organisations will not accept the Group's

future products as eligible for reimbursement leading to physicians abstaining from prescribing the Group's future products); and

- whether the Group's future products are designated in the label and/or under physician treatment guidelines and/or under reimbursement guidelines as a first-line therapy, or as a second-line, or third-line or last-line therapy (it is, e.g., possible that the Group's future products are accepted by the healthcare organisations as eligible for reimbursement but not as a first-line therapy but only on a subordinated level leading to physicians prescribing the Group's future products only in few or fewer cases depending on the respective level the Group's future products is classified).

If one or more of the aforementioned factors are not fulfilled, this could severely jeopardize the marketability of the Group's future products. Because the success of the Group is dependent upon the market acceptance of its products, if any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.4.10 The possibility of obtaining adequate sales prices and conditions for the reimbursement by third parties, such as insurance companies, governmental and other healthcare payers, is uncertain and may impede on the Group's ability to generate sufficient operating margins to offset operating expenses, which may prevent the Group from becoming profitable.

The Group's commercial performance will depend in part on the conditions for setting the sales price of its products by the relevant public commissions and bodies and the conditions of their reimbursement by the health agencies or insurance companies in the countries where the Group intends to market its products. The current context of healthcare cost control and economic and financial crisis that most countries are currently facing, coupled with the increase in health care budgets caused by the aging population in developed countries creates extra pressure on health care spending in most, if not all countries. Consequently, pressure on sales prices and reimbursement levels is intensifying owing in particular to: (i) price controls imposed by many countries, (ii) the increasing reimbursement limitations of some products under budgetary policies, and (iii) the heightened difficulty in obtaining and maintaining a satisfactory reimbursement rate for medicines.

Obtaining adequate pricing decisions that would generate return on the investment incurred for the development of product candidates developed by the Group is therefore uncertain. In particular, obtaining adequate reimbursement of the Group's products may be jeopardized in the following cases:

- the Group's products may not be reimbursed if they lack sufficient efficacy, or the level of reimbursement of the Group's products may be less favorable than that of other products having equivalent clinical results; which would lead physicians to limit their prescriptions of the Group's products; and

- new entrants in the market or development of generic pharmaceuticals could lead to a decrease of the reimbursement level for the Group's products.

Should the Group not be able to obtain adequate conditions for its sale pricing and/or reimbursement, the Group's ability to manage its expenses and cost structure to adapt to increased pricing pressure is untested and uncertain. Thus, failure to obtain adequate pricing / reimbursement will have a direct impact on the Group's ability to generate sufficient revenues and profits on the products in question. Consequently, there is a risk that we may not be able to continuously price our future products at a commercially viable level, which could prevent us from generating sufficient revenues and achieving and maintaining a sustainable profitability.

3.4.11 The Group could fail to achieve or maintain high standards of manufacturing in accordance with good manufacturing practices and other manufacturing regulations.

The Group and key third-party suppliers on which it relies currently or in the future must continuously adhere to (current) good manufacturing practices and corresponding manufacturing regulations of competent regulatory authorities. In complying with these regulations, the Group and its third-party suppliers must expend significant time, money and effort in the areas of design and development, testing, production, record-keeping and quality control to assure that the products meet applicable specifications and other regulatory requirements. The failure to comply with these requirements could result in an enforcement action against the Group, including the seizure of products needed to be expressed for sub-contracted manufacturing. Any of these third-party suppliers and the Group may also be subject to audits by the competent regulatory authorities. The Group may also be compelled to look for alternative third-party suppliers that meet the good manufacturing practices and other regulations or to find a replacement for a third-party supplier who has failed to comply with such regulations. The Group cannot guarantee that it or its third-party suppliers meet the good manufacturing practices and other regulations.

If any of the aforementioned circumstances materialises and the Group fails to achieve or maintain high standards of manufacturing in accordance with good manufacturing practices and other manufacturing regulations, this could have a material adverse effect on the Group's business operations, revenues and results of operation as well as its reputation.

3.4.12 The Group is exposed to risks related to Data Privacy

We are (and will be) subject to increasingly complex and evolving laws and regulations regarding privacy, data protection, and information security, particularly in the EU and Israel. As a clinical-stage company, we will collect, process, store, and transmit significant amounts of personal data, including health-related information of clinical trial participants in future clinical trial processes with humans. Our future operations

and the development of our product candidates require us to comply with numerous data protection and privacy laws and regulations in various jurisdictions, including the EU General Data Protection Regulation ("**GDPR**") and Israel's Privacy Protection Law, 1981, along with its associated regulations.

The GDPR imposes strict obligations on the processing of personal data, including requirements relating to the lawful basis for processing, consent, data minimization, transparency, data subject rights, cross-border data transfers, and data security. Similarly, Israeli privacy laws impose obligations on database registration, data security, and restrictions on the transfer of data outside of Israel. Non-compliance with these regulations can result in significant penalties, including administrative fines of up to EUR 20 Mio. or 4% of global annual turnover under the GDPR, as well as enforcement actions, litigation, and reputational damage.

Furthermore, the regulatory frameworks in the EU and Israel continue to evolve, and the interpretation and enforcement of privacy and data protection laws may vary among jurisdictions. For example, the invalidation of the EU-US Privacy Shield framework and the increasing scrutiny around international data transfers have created additional compliance burdens and legal uncertainty for companies transferring data outside the European Economic Area ("**EEA**").

A failure to comply with applicable privacy laws could materially and adversely affect our business by resulting in regulatory investigations, enforcement actions, civil litigation, significant legal and financial exposure, damage to our reputation, and delays in our clinical development programs. Thuss, if any of the aforementioned circumstances materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation as well as its reputation.

3.4.13 The Group is exposed to risks related to Cybersecurity

In addition to privacy compliance risks, we may also be subject to cybersecurity threats. We rely on a combination of internal systems and third-party vendors to store and manage sensitive data, including proprietary research and development data, intellectual property, and personal data of employees and future clinical trial participants. Despite the implementation of security measures, we may be vulnerable to cyberattacks, including ransomware, phishing, malware, or unauthorized access, which could result in the compromise of our data, operational disruptions, or loss of critical assets. Cyberattacks are becoming increasingly sophisticated and frequent, and we may not be able to detect or prevent all such threats.

A security breach could materially and adversely affect our business by resulting in data exposure, damage to our reputation and delays in our clinical development programs. Thus, if any of the instances above materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation as well as its reputation.

3.4.14 The Group is exposed to risks regarding its insurance coverage

Our insurance coverage may not be adequate to protect us against all potential liabilities, and we may not be able to obtain or maintain adequate insurance coverage in the future at acceptable costs or in sufficient amounts.

We operate (or will operate) as a clinical-stage company with limited personnel and service providers across multiple territories, which presents unique operational and regulatory risks. Although we maintain insurance coverage for general liability, clinical trial liability, directors and officers liability, and other standard business risks, such insurance may not be sufficient to cover all potential claims, liabilities, or losses that could arise, particularly those associated with international operations and clinical development activities.

As we expand our operations across different jurisdictions, including conducting future clinical trials in various countries, we may be exposed to risks that are not adequately covered under our existing policies, such as differences in local regulatory requirements, litigation exposure, labor disputes, and jurisdiction-specific liabilities. In certain cases, we may be underinsured (e.g. if patients are awarded claims against the Group for damages to their health for side effects of the Group's future products in an amount, which is not covered or coverable under the insurance policy taken out by the Group, in particular in view of the potentially high sums often awarded in favour of claimants in courts in the USA) or uninsured for specific types of claims, especially in emerging markets or less regulated environments (e.g. if the insurance for a specific type of claim is not offered in the relevant country). Moreover, insurers may deny coverage for certain claims, or our policies may include exclusions or limitations that leave us exposed to material losses.

Additionally, as our operations grow or change, including through the initiation of new clinical trials or engagement with third-party vendors and contractors abroad, we may face challenges in obtaining adequate insurance coverage on commercially reasonable terms or at all. The cost of maintaining insurance policies that meet the legal and regulatory requirements of multiple jurisdictions may be prohibitive, especially for a company with constrained resources and limited personnel.

Consequently, if any of the instances above materialises and we experience a significant uninsured or underinsured loss, incur liabilities exceeding our policy limits, or if we are unable to obtain appropriate insurance in the future, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.5. MACROECONOMIC & POLITICAL RISKS

3.5.1 The product candidates are subject to government price controls in certain jurisdictions that may affect the revenue.

There has been heightened governmental scrutiny in the US, China, the EU, Japan and other jurisdictions of pharmaceutical pricing practices in light of the rising cost of prescription drugs. Legislatures have increasingly enacted legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

In the EU, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain coverage and reimbursement or pricing approval in some countries, the Group may be required to conduct a clinical trial that compares the cost-effectiveness of the product candidate to other available therapies.

Because the success of the Group is dependent upon an adequate reimbursement for its products, if any of the instances above materialises and reimbursement of the products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.5.2 Conditions in Israel and in the Middle East, including the conflict with Iran, Hamas and conflicts with terrorist organizations from the Gaza Strip and elsewhere in the region, and Israel's war against them, may adversely affect the operations of the Group and limit the Group's ability to market their products in the future.

Because some of the Group's operations are conducted via the Operating Company in Israel, the Group's business and operations may be affected by economic, political, geopolitical and military conditions in the Middle East. Even though the Group operates largely virtually, has outsourced its research activities to external partners in various regions and only has a small physical presence in Israel, there is still a risk of disruptions due to the current conditions in the Middle East.

During the past, a number of armed conflicts have occurred between Israel and its neighboring countries and terrorist organizations active in the region. These conflicts have involved missile strikes, hostile infiltrations and terrorism against civilian targets in various parts of Israel, which have negatively affected general business conditions in Israel.

In October 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on Israeli population and industrial centers located along Israel's border with the Gaza Strip and in other areas within Israel. Following the attack, Israel's security cabinet declared war against Hamas and a military campaign against these terrorist organizations commenced in parallel to their continued rocket and terror attacks. In addition, since the commencement of these events, there have been continued hostilities along Israel's northern border with Lebanon (with the Hezbollah terror organization) and southern border (with the Houthi movement in Yemen). Although a ceasefire was achieved with Hezbolah in March 2025, such ceasefire remains fragile.

It is possible that hostilities with Hezbollah in Lebanon will escalate, and that other terrorist organizations, including Palestinian military organizations in the West Bank as well as other hostile countries, will join the hostilities. Such clashes may escalate in the future into a greater regional conflict.

The intensity and duration of Israel's current war against Hamas is difficult to predict, as are such war's economic implications on the Group's business and operations and on Israel's economy in general. These events may be intertwined with wider macroeconomic indications of a deterioration of Israel's economic standing that may involve a downgrade in Israel's credit rating by rating agencies, which may have a material adverse effect on the Group and the Group's ability to effectively conduct its operations.

The same applies to the armed conflict between Israel and Iran, which culminated in what has come to be known as the "12 Days War" which started on 13 June 2025, and concluded with the establishment of a ceasefire on 24 June 2025. Nevertheless, this ceasefire remains precarious and may be susceptible to renewed hostilities.

The hostilities with Hamas, Hezbollah and other organizations and countries such as Iran have included and may include terror, missile and drone attacks. In the event that the Group's facilities are damaged as a result of hostile actions, or hostilities otherwise disrupt the Group's ongoing operations, the Group's ability to deliver or provide products and services in a timely manner to meet the Group's contractual obligations towards future customers and vendors could be materially and adversely affected.

In addition, some countries around the world restrict doing business with Israel and Israeli companies, and additional countries may impose restrictions on doing business with Israel and Israeli companies if hostilities in Israel or political instability in the region continue or increase. In addition, there have been increased efforts by countries, activists and organizations to cause companies and consumers to boycott Israeli goods and services. In addition, in January 2024 the International Court of Justice, ("**ICJ**"), issued an interim ruling in a case filed by the Republic of South Africa against Israel in December 2023, making allegations of genocide amid and in connection with the war in Gaza, and ordered Israel, among other things, to take measures to prevent genocidal acts, prevent and punish incitement to genocide and take steps to provide

basic services and humanitarian aid to civilians in Gaza. There are concerns that companies and businesses will terminate, and may have already terminated, certain commercial relationships with Israeli companies following the ICJ decision. The foregoing efforts by countries, activists and organizations, particularly if they become more widespread, as well as the ICJ rulings and future rulings and orders of other tribunals against Israel (if handed), may materially and adversely impact the Group's ability to sell and provide its products and services outside of Israel once they can be commercialized.

While Israel and the United Arab Emirates signed a normalization agreement in 2020, there are a number of countries and/or organizations - primarily in the Middle East (as well as Malaysia and Indonesia), but also within the EU and UK - that restrict business (or threaten to do so) with Israel or Israeli companies and organizations, and the Group may be precluded from marketing its future products directly from Israel to these countries. Restrictive laws or policies directed towards Israel or Israeli businesses may adversely impact the Group's operations, its financial results or the expansion of its business. In addition, there have been increased efforts by activists to encourage companies and consumers to boycott Israeli goods. Such actions, particularly if they become more widespread, may adversely impact the Group's ability to sell its products in these regions in the future.

Finally, political conditions within Israel may affect the Group's operations. Israel has held five general elections between 2019 and 2022. Prior to October 2023, the Israeli government pursued extensive changes to Israel's judicial system which sparked extensive political debate and unrest. In response to such initiative, many individuals, organizations and institutions, both within and outside of Israel, voiced concerns that the proposed changes may negatively impact the business environment in Israel including due to reluctance of foreign investors to invest or transact business in Israel, as well as to increased currency fluctuations, downgrades in credit rating, increased interest rates, increased volatility in security markets and other changes in macroeconomic conditions. If such changes to Israel's judicial system are pursued by the government and approved by the parliament, this may have an adverse effect on the Group's business operations and its ability to raise additional funds, if deemed necessary.

If any of the aforementioned instances materialises, this could have a material adverse effect on the Group's business operations, revenues and results of operation.

3.5.3 The Operating Company's R&D activities and operations are highly dependent on the availability and continued engagement of external service providers, which may be adversely affected by mandatory military service obligations.

The Group's research and development efforts are primarily conducted in Israel through third-party contractors and external service providers. Certain individuals engaged in these activities may be subject to annual reserve duty in the Israel Defense Forces (IDF) and could be called to active duty at any time, especially in the event of military conflict or national emergency. Should such circumstances arise, these

individuals may be required to serve for extended periods, potentially disrupting the Group's R&D operations. The absence of key personnel for significant durations due to military service obligations could adversely affect the Group's research and development timelines, ongoing projects, and overall business operations and as a matter of consequence its revenue and results of operations.

3.5.4 Service of process and enforcement of legal proceedings against the Group and its Directors and Officers may be difficult

The Group's primary business and R&D operations are conducted in Israel, and certain directors and executive officers of the Group reside outside the European Union. As a result, it may be difficult to effect service of legal process on such individuals within the EU. Moreover, a substantial portion of the Group's assets, as well as the assets of certain of its directors and executive officers, are located outside the EU, primarily in Israel. Consequently, any judgment obtained in the EU, including judgments based on civil liability provisions under applicable EU laws or directives, may not be enforceable in Israel. Israeli courts may not recognize or enforce such judgments, particularly if they are not based on Israeli law or public policy considerations. Additionally, it may be difficult to bring original actions in Israel based on violations of EU securities laws, and Israeli courts may not have jurisdiction over such claims. Consequently, investors may encounter difficulties when pursuing claims against the Group or its directors and officers.

3.6. RISKS RELATED TO THE SHARES

3.6.1 The Group does not expect to be able to make distributable profits that would allow the Company to pay any dividends in the foreseeable future.

On the basis of the development activities in the field of AK and the fact that nonee of the Group's product candidates has reached the stage of commercialisation yet, the Group has not yet generated any revenues from its operating activities. Because of numerous factors of influence on the development of product candidates, the time when the Group may commercialise one or more of its product candidates and operate profitably cannot be predicted. Likewise, it is uncertain whether the Company will ever achieve any substantial revenues in the future.

The Group intends to retain all available funds and future earnings for use in the development and commercialization of its product candidates and technologies and the expansion of its business for the foreseeable future. In any event, the Company will not be able to pay dividends until such time as it has distributable profits available for that purpose. Payment of future dividends to shareholders will be subject to a decision of the directors and/or the shareholders of the Company and subject to legal restrictions as provided under applicable laws.

Furthermore, financial restrictions and other limitations may be contained in future credit agreements that may impair the ability of the Company to distribute dividends.

Therefore, and in consideration of indispensable future research and development expenses, the Company expects that it will continue to report losses in the foreseeable future and it cannot predict if and when the Company will be able to pay dividends to its shareholders.

Consequently, investors seeking cash dividends should not invest in the Company's Shares as the payment of cash dividends is uncertain. Accordingly, investors may have to sell their Shares in order to generate cash flows from their investment and capital appreciation, if any, will be the sole source of gains from the investment. Investors may, however, never receive a gain on their investment when they sell Shares and may even lose parts or the entire amount of their investment.

3.6.2 There can be no assurance that the Offer of Shares, to which this Prospectus relates, or the Inclusion to trading in the open market of Düsseldorf Stock Exchange, subsegment "Primärmarkt", will result in an active or liquid market for the Shares.

The Shares are currently already listed on the open markets of the stock exchanges in Hamburg, Stuttgart and Berlin. In addition to this listing, the inclusion to trading in the open market of Düsseldorf Stock Exchange, subsegment "Primärmarkt" is aspired to. However, there is no assurance as to the liquidity of any market for the Shares, the ability of shareholders to sell such Shares or the price at which the Shares may be sold. The liquidity of any market for the Shares will depend on the number of shareholders, the market for similar securities and other factors, including general economic conditions, and the Issuer's financial condition, performance and prospects. Although application will be made on the date of this Prospectus for the Shares to be admitted to trading on the Düsseldorf Stock Exchange, there is no assurance that an active trading market will develop on this stock exchange or on the stock exchanges in Hamburg, Stuttgart and Berlin where the Shares are already listed. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Shares. Consequently, there is a risk that there will be no liquid market for the shares so that shareholders might not be able to sell their Shares at any time and / or at fair market prices or at all.

3.6.3 The market price of the Shares may fluctuate widely in response to various factors.

Fluctuation of Shares in particular can be result of in the actual or projected results of operations, changes in projected earnings, a failure to meet the expectations of market participants, changes in earnings estimates by analysts, changes in the general conditions in the pharmaceutical industry and general economic, financial market and business conditions in the countries in which the Group operates or investors are located. Other factors which could cause the price of the Shares to fluctuate or could influence the reputation of the Group include, amongst other things:

- announcements of technological innovations or new commercial products or collaborations by the Group's competitors or the Group itself (e.g., a competitor may introduce a new product that is superior to the Group's future products in view of its efficacy or costs);

- developments concerning intellectual property rights, including patents in general (e.g. a competitor may sue the Group in view of the validity of its patents, which would force the Group to engage in a time and cost consuming lawsuit even if the suit by the competitor is not justified);

- public information regarding actual or potential results relating to products and product candidates under development by the Group's competitors or the Group itself (e.g. a competitor may announce negative results for a product candidate that is similar to the Group's product candidates leading to the capital market to also draw negative conclusions to the Group's future products);

- regulatory and medicine pricing and reimbursement developments in Europe, the US and other jurisdictions (e.g. the competent authorities lower the level of reimbursement for the Group's future products);

- any publicity derived from any business affairs, contingencies, litigation or other proceedings in relation to the Group's assets (including the imposition of any lien), its management, or its significant shareholders or collaborative partners (e.g. a collaborative partner is subject to a lawsuit that draws attention by the public, which could also lead to a negative reputation for the Group as its business partner); or

- changes in the tax regime relating to the Group's business or to its shareholders (e.g., markets, in which the Group sells its future products, could impose a burdensome tax regime making it harder for the Group to become profitable in these markets).

In addition, trends in research and product developments in the field of AK and other cancer diseases, such as failures or the premature termination of development programs of the Group's competitors, the willingness of investors to invest in companies active in the field as well as general developments in the stock market and fluctuations therein could also negatively influence the Company's share price irrespective of factors directly connected with the Group's business operations.

Consequently, there is a risk that that shareholders might not be able to sell their Shares at any time and / or at satisfactory prices or at all.

3.6.4 Fluctuation of liquidity and revenues may negatively affect the share price.

The liquidity and cash position of the Group fluctuated significantly in the past and the Group expects significant fluctuations to continue for the foreseeable future. In the future, the revenues of the Group are expected to primarily consist of advance payments, milestone payments and royalties from the licensing and /or partnering of product candidates and other proceeds from research collaborations. The timing and amount of any future payments will greatly depend on the timely and successful preclinical and clinical development of the Group's product candidates, the conditions of future cooperation agreements, and possible changes of applicable accounting rules. As a result, this may lead to a great fluctuation of the share price. Consequently, there is a risk that that shareholders might not be able to sell their Shares at any time and / or at satisfactory prices or at all.

4. GENERAL INFORMATION

4.1. RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS

VIDAC PHARMA HOLDING PLC, registered with number 13479728 at Companies House for England and Wales, with its registered office address at 20-22 Wenlock Road, London N1 7GU, England, United Kingdom, legal entity identifier ("**LEI**") 875500BCH1T6XX5EUG13, telephone: +972-54-4257381; website: https://www.vidacpharma.com (the "**Company**", the "**Issuer**" or "**VIDAC**", the Company together with its subsidiary Vidac Pharma Ltd, Rehovot, Israel (the "**Operating Company**") in the following also referred to as "**Group**", "**we**", "**our**" and "**us**"), and Dr. Max Herzberg, PhD, ("**Offeror**"), available via the aforementioned contact details of the Company, assume responsibility for the contents of this prospectus ("**Prospectus**") pursuant to Section 8 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "**WpPG**") and Article 11 of the Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and declare that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that this Prospectus makes no omissions likely to affect its import.

4.2. GENERAL DISCLAIMER

If any claims are asserted before a court of law based on the information contained in this Prospectus, the investor appearing as plaintiff may have to bear the costs of translating the Prospectus prior to the commencement of the court proceedings pursuant to the national legislation of the member states of the EEA.

The information contained in the Prospectus will not be supplemented subsequent to the date hereof, except for any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Company's shares and which arises or is noted after the date of approval of this Prospectus, which will be disclosed in a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation without undue delay. The obligation to supplement the Prospectus pursuant to Article 23 of the Prospectus Regulation will no longer apply following the time when the public offering to which this Prospectus relates has ended, which is currently expected for 1 December 2025 (10 p.m. CET).

4.3. INFORMATION FROM THIRD PARTIES

Unless otherwise specified, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Group operates is based on the Company's assessments. These assessments, in turn, are based in part on internal market observations and/or on market studies.

The Issuer and the Offeror declare that information provided by third parties incorporated into this Prospectus has been correctly reproduced and, to the knowledge of the Issuer and the Offeror, to the extent that they can be seen from the published information, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The following sources were used in the preparation of this Prospectus:

- T*he Lewin Group, Inc. The Burden of Skin Diseases 2005. Prepared for the Society for Investigative Dermatology, Cleveland, OH, and the American Academy of Dermatology Assn., Washington, DC, 2005 as the reference in See "Skin Cancer Facts & Statistics," The Skin Cancer Foundation*

  https://www.skincancer.org/skin-cancer-information/skin-cancer-facts/

- *U.S. Actinic Keratosis Treatment Market Size & Industry Analysis to 2033, BioSpace.*

  https://www.biospace.com/u-s-actinic-keratosis-treatment-market-size-industry-analysis-2033

- *Moffitt Cancer Center, "One of Only Five Multidisciplinary Cutaneous Lymphoma Clinics in U.S. is at Moffitt"*

  https://www.moffitt.org/for-healthcare-professionals/clinical-perspectives/clinical-perspectives-story-archive/one-of-only-five-multidisciplinary-cutaneous-lymphoma-clinics-in-u.s.

- *"Actinic Keratosis Treatment Market, by Drug Type (Fluorouracil, Imiquimod, Diclofenac, and Others), Type (Prescription and OTC), and Distribution Channel (Hospital Pharmacies, Drug Stores & Retail Pharmacies, and Online Providers): Global Opportunity Analysis and Industry Forecast, 2019-2026"*

  https://www.alliedmarketresearch.com/actinic-keratosis-treatment-market-A05989

- *Cutaneous Squamous Cell Carcinoma (cSCC) Global Market — Growth, Trends, Forecasts (2025-2030)," Research and Markets.*

  https://www.researchandmarkets.com/reports/6076137/cutaneous-squamous-cell-carcinoma-cscc-global

- "*North America Cutaneous T-Cell Lymphoma (CTCL) Therapeutics Market Size, Share & COVID-19 Impact Analysis, By Drug Class (Histone Deacetylase (HDAC) Inhibitors, Monoclonal Antibody, Antineoplastic Agent, and Others), By Disease Type (Mycosis Fungoides (MF), Sezary Syndrome (SS), and Others), By Distribution Channel (Hospital Pharmacies, Retail Pharmacies & Drug Stores, and Online Pharmacies), and Regional Forecasts, 2021-2028*"

  https://www.fortunebusinessinsights.com/north-america-cutaneous-t-cell-lymphoma-ctcl-therapeutics-market-106325

- "*U.S. Actinic Keratosis Treatment Market Size, Share & Trends Analysis Report By Therapy (Topical/Drugs, Surgery, Photodynamic Therapy), By Drug Class, By Product, By End-use, And Segment Forecasts, 2023 – 2030"*

  https://www.grandviewresearch.com/industry-analysis/us-actinic-keratosis-treatment-market-report

Notwithstanding the assumption of responsibility for the content of this Prospectus by the Issuer and the Offeror (see "*4.1. RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS*"), neither the Issuer nor the Offeror have independently verified the information provided by third parties. Accordingly, the Issuer and the Offeror make no representations or warranties as to the accuracy of the information contained in the aforementioned source.

The content of the websites mentioned in the above reference is for information purposes only and does not form part of this Prospectus. It has not been reviewed or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**").

4.4. DECLARATION OF APPROVAL BY THE COMPETENT AUTHORITY

The Issuer and the Offeror declare that:

a) this Prospectus has been approved by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, telephone: +49 (0) 228 41080, as the competent authority in accordance with Regulation (EU) 2017/1129,

b) BaFin has approved this Prospectus only with regard to the standards of completeness, comprehensibility and coherence in accordance with Regulation (EU) 2017/1129,

c) such endorsement should not be considered as an endorsement by the Issuer, which is the subject of this Prospectus,

d) such approval should not be considered as an endorsement of the quality of the securities covered by this Prospectus,

e) investors should make their own assessment of the suitability of these securities for investment.

4.5. AUDITOR AND AUDITORS' REPORTS

4.5.1 AUDITORS

The historical financial statements, which are incorporated by reference into this Prospectus according to Section 18. of this prospectus, were audited by the following auditors:

- **Zenith Audit Ltd**, Statutory Auditors, First Floor, 18 Devonshire Row, London, EC2M 4RH ("**Zenith Audit**") for the business year (corresponding to the calendar year) from 1 January until 31 December 2022. Zenith Audit are members of the Association of Chartered Certified Accountants in England and Wales.

- **Audithelp Ltd**, 86-90 Paul Street, London, England, United Kingdom, EC2A 4NE ("**Audithelp**") for the business year (corresponding to the calendar year) from 1 January until 31 December 2023. Audithelp are members of the Association of Chartered Certified Accountants in England and Wales.

- **Barzily & Co**, Har Hotzvim, 19 Hartom st. 97775, Jerusalem, Israel for ("**Barzily**") the business year (corresponding to the calendar year) from 1 January until 31 December 2024. Barzily is a member of the Institute of Certified Public Accountants in Israel.

Based on the aforementioned, the financial statements, which are incorporated by reference into this Prospectus, have been audited by the auditors and comply with the International Financial Reporting Standards ("**IFRS**") as stated below:

	Standard applied for the financial statements	**Auditor**
VIDAC PHARMA HOLDING PLC (consolidated) for the business year from **1 January until 31 December 2022**	IFRS as adopted in the UK (practically identical with IFRS as adopted in the UK, cf. Section 4.5.2 of this Prospectus)	Zenith Audit

	Standard applied for the financial statements	Auditor
VIDAC PHARMA HOLDING PLC (consolidated) for the business year from **1 January until 31 December 2023**	IFRS as adopted in the UK (practically identical with IFRS as adopted in the UK, cf. Section 4.5.2 of this Prospectus)	Audithelp
VIDAC PHARMA HOLDING PLC (consolidated) for the business year from **1 January until 31 December 2024**	IFRS as adopted in the EU	Barzily
VIDAC PHARMA HOLDING PLC (stand-alone) for the business year from **1 January until 31 December 2024**	IFRS as adopted in the EU	Barzily

Reasons for the Different Auditors in 2022, 2023 and 2024

a) Change from Zenith Audit in 2022 to Audithelp in 2023

Zenith Audit in 2022 and Audithelp in 2023 were both the statutory appointed auditors of the Company. The reason for the change in the statutory auditor from Zenith in 2022 to Audithelp in 2023 were as follows:

The change was initiated after the lead auditor of Zenith Audit established an independent audit firm, namely Audithelp in the United Kingdom. In light of this development, and to ensure continuity and consistency in audit oversight, the Group elected to appoint the newly established Audithelp as its statutory auditor. The decision was based on the auditor's familiarity with the Group's operations and audit history, thereby supporting a smooth transition and maintaining audit quality.

b) Voluntary Audit of the Financial Statements by Barzily for Prospectus Purposes

Audithelp was also appointed as the statutory auditor of the Company for the business year 2024.

However, in order to have an additional auditor with a well-known reputation for the purpose of this Prospectus, the Company decided to additionally engage Barzily as auditor for a voluntary audit of the financial statements (consolidated- and stand-alone-level) for the business year 2024. The reason for choosing Barzily as additional auditor was to have a high-tier auditor, since Barzily is one of the oldest accountant firms in Israel and Barzily – according to the assessment of the Issuer – being well-known and having a high reputation in the market. Further, another reason for the appointment of Barzily as a voluntary auditor was the fact that Barzily had been the auditor of the Operating Company for the period of the historical financial information incorporated by reference into this Prospectus according to Section 18 so that Barzily was already familiar with the accounting of the Group. Thus, the audit conducted and the report

produced by Barzily for the business year 2024 was on a voluntary basis for prospectus purposes and does not constitute the statutory audit for the Company which was carried out besides the audit by Barzily.

4.5.2 ACCOUNTING STANDARDS

Although the financial statements for the financial years 2022 and 2023 are set up according to IFRS as adopted in the UK, the financial statements practically comply with the IFRS as adopted by the EU for the following reasons:

IFRS as adopted in the UK and IFRS as adopted in the EU are fundamentally aligned, both being based on the same set of International Financial Reporting Standards issued by the International Accounting Standards Board ("**IASB**"). The UK Endorsement Board has adopted IASB standards with minimal divergence from the EU's endorsement process. This ensures that, in practice, the application of IFRS by UK-listed entities closely mirrors that of EU-listed companies. There are differences between IFRS as adopted in the UK and IFRS as adopted in the EU in case the company is listed on a regulated market. These differences relate, for example, to additional disclosure and sustainability reporting obligations associated with a listing on a regulated market. However, these differences do not apply in view of the Company and the Group as the Company is not listed on a regulated market.

Further, with a view to No. 18.1.4 of Annex 11 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 ("**DelReg 2019/980**"), the following is to be noted in view of the reporting standard applied:

According to No. 18.1.4 of Annex 11 DelReg 2019/980, the latest audited historical financial information included in the prospectus must be presented and prepared in a form consistent with the accounting standards under which the issuer's next annual financial statements will be prepared.

Although the latest audited historical financial information included in this prospectus (i.e. the financial statements for the financial year 2024) are set up in accordance with IFRS as adopted in the EU while the financial statements for the Company's next annual financial statements (i.e. the financial statements for the financial year 2025) will be set up in accordance with IFRS as adopted in the UK, there is no practical difference in the accounting standard. This is because IFRS as adopted in the EU and in the UK are practically identical with a view to the Company (cf. the explanations above).

4.5.3 AUDITORS' REPORTS / EMPHASIS ON GOING CONCERN MATTER

The auditors' reports by Zenith Audit, Audithelp and Barzily for the financial statements of the Group and the Company as of and for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 were not qualified but each contained an emphasis of matter highlighting that a material uncertainty exists due there being no guarantee that the Directors will be successful in raising financing,

and this matter indicates that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, lastly mentioned at the time of approval of the 2024 Annual Report. The auditor's opinions were in each case not qualified or modified in respect of this matter.

The auditor's opinion by Barzily regarding the financial statements of the Group and the Company as of and for the financial year ended 31 December 2024 contained the following under the heading "Material Uncertainty Relating to Going Concern":

> *"We draw attention to Note 2 in the financial statements, which indicates that the group incurred a net loss of GBP'000 1,386 during the year ended December 31, 2024 and accumulated losses amount to GBP'000 26,958 as at December 31, 2024. As stated in Note 2, these conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."*

The auditor's opinion by Audithelp regarding the financial statements of the Group and the Company as of and for the financial year ended 31 December 2023 contained the following under the heading "Material Uncertainty Relating to Going Concern":

> *"We draw attention to note 13 in the financial statements, which discloses that the group loss for the year 2023 was GBP'000 1 275 and accumulated losses amount to GBP'000 25 572 as at the 31st of December 2023. These circumstances indicate that a material uncertainty exists that may cast significant doubt on the company's and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*
>
> *In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included enquiries with management, review of financial performance after the reporting period date, review of budgeting and forecasting, review subsequent to year end events, and reviewing evidence for continuous financial support from the ultimate beneficiary owners.*
>
> *Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report."*

The auditor's opinion by Zenith Audit regarding the financial statements of the Group and the Company as of and for the financial year ended 31 December 2022 contained the following under the heading "Material Uncertainty Relating to Going Concern":

"We draw attention to note 12 in the financial statements, which discloses that the group accumulated losses amount to GBP'000 24 297 as at 31 December 2022. These circumstances indicate that a material uncertainty exists that may cast significant doubt on the company's and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included enquiries with management, review of financial performance after the reporting period date, confirmation of long-term inter-company borrowings and reviewing evidence for continuous financial support from the ultimate beneficiary owner.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report."

4.6. PURPOSE OF THE PROSPECTUS

This Prospectus relates to the Offer in the Federal Republic of Germany of 50,000 existing issued ordinary shares in the capital of the Issuer ("**Offer Shares**"), each with a nominal value of GBP 1.00 per share. The Offer Shares and all of the other shares of the Company rank pari passu in all respects, form a single class for all purposes, including with respect to voting, and rank in full for all dividends and other distributions thereafter declared, made or paid on the Company's share capital. The Company has not had any trading profits since its inception so that there are no undistributed realised profits for past periods.

The Offer is not limited to specific categories of potential investors. The Offer is made exclusively in the Federal Republic of Germany. The Offer Shares can be purchased in EUR and in denominations of one share (minimum number). No maximum amount for purchase orders is specified. However, the Offer is limited to a maximum volume of 50,000 shares.

The Offer does not involve the issuance of new shares, but exclusively the sale of existing shares. The Issuer itself is not offering any shares for sale with this offer, but hopes to generate increased public interest in the Issuer through the implementation of the Offer and the inclusion of all of its Shares in the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) with simultaneous admission to the sub-segment "*Primärmarkt*" of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) ("**Inclusion**") (for details of the interest of the Issuer cf. Section 4.7 "INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER").

The Offer Shares originate from the property and the portfolio of the Offeror. The Issuer is not aware of any other selling shareholders. Purchase orders from interested parties can be placed through any bank licensed to trade on Düsseldorf Stock Exchange.

The Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any shares offered by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. For further information on certain selling restrictions with respect to the Offer Shares, see "*5.7. Selling Restrictions*".

For further information on the Offer, see "*5. DETAILS OF THE SECURITIES OFFERING*".

4.7. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

The issuer will not receive any proceeds from the Offer, but rather the respective shareholder who sells his shares, i.e. the Offeror. Therefore, the Offeror has an interest in this Offer.

With the exception of the Offeror, the Issuer is not aware of any other shareholders who are selling their shares. There are no conflicts of interest in this respect.

The Offer does not involve new shares, but exclusively existing shares from the Offeror's portfolio. The Issuer itself is not offering any shares for sale with this offer but hopes to generate increased public interest in the Issuer through the implementation of the Offer (i.a. by conducting a road show, cf. Section 5.1.4 below "PROMOTION OF THE OFFER") and the Inclusion. The Offer and the Inclusion of the Shares are fundamentally in the interest of the Issuer. The aim is to facilitate the Issuer's access to necessary capital. The Inclusion increases the tradability and marketability of the Shares. Furthermore, the Issuer expects the Inclusion to increase its profile, which it believes will also have a positive impact on its business activities. The Issuer itself will not receive any income from the Inclusion, as it does not hold any of the Offer Shares nor is it issuing any new shares in connection with the Offer or the Inclusion. In light of the above reasons for the Offer and Inclusion, the Issuer has an interest in the Offer and the Inclusion.

Apart from the above, there are no conflicts of interest with regard to the Offer or the Inclusion.

4.8. FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. Forward-looking statements are all those statements which are not based on historical or current facts and events. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. That includes statements in the Sections 3. "*RISK FACTORS*" and 9. "*BUSINESS*

DESCRIPTION" and any information in the Prospectus regarding future financial earning capacity, plans and expectations in relation to the Group's business, growth and profitability and the economic conditions which the Group is subject to. Forward-looking statements are based on a current assessment which is made to the best of the Group's knowledge. Such forward-looking statements are based on assumptions and influencing factors and are therefore subject to risks and uncertainties.

The forward-looking statements are based on current plans, estimates, forecasts and expectations of the Group and also on certain assumptions which, although reasonable at the current time in the opinion of the Group, may subsequently prove to be false. Countless factors that are explicitly or implicitly assumed in the forward-looking statements could result in the Group's actual development or its profit or performance deviating significantly from the development, profits or performance. These factors include, amongst others:

- changes to the general economic, commercial or legal conditions,
- political or regulatory changes,
- changes in the competitive environment of the Group,
- other factors, which are explained in greater detail in the Section 3. "*RISK FACTORS*"; and
- factors which are not known to the Group at the current time.

If risks or uncertainties arise in one or more instances as a result of these factors or if the underlying assumptions made by the Group prove to be false, it cannot be ruled out that the actual results may differ significantly from those which are assumed, believed, estimated or expected in this Prospectus. As a result, the Group could be inhibited in achieving its financial and strategic goals.

Beyond its statutory obligations, the Company does not intend to update forward-looking statements and/or to adapt them in light of future events or developments. Pursuant to Art. 23 Regulation (EU) 2017/1129, the Company is obliged to produce and publish a supplement to the Prospectus if a significant new factor, a material mistake or a material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the securities and which arises or is noted between the time when the Prospectus is approved and the time when trading on a regulated market begins.

4.9. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration of validity of this Prospectus, the following documents may be inspected on the Company's website https://www.vidacpharma.com under the "**Investor Relations**" section, as follows:

- the Articles of Association, (under subsection "Corporate Governance", "Articles of Association")

- the (i) prospectus and (ii) the summary (each under subsection "Securities Prospectus 2025");

- the audited consolidated financial statements 2022, (under “Financial Statements”, “Annual Report 2022”);
- the audited consolidated financial statements 2023, (under “Financial Statements”, “Annual Report 2023”);
- the audited consolidated financial statements 2024 including the audited unconsolidated financial statements 2024 (under “Financial Statements”, “Annual Report 2024”) and
- the unaudited interim financial statements for the six-month-period ending 30 June 2025, (under “Financial Statements”, “First 6-Months Report 2025”).

The Company’s future financial statements and interim financial statements will be available on its website (https://www.vidacpharma.com).

Information on the Company’s website (https://www.vidacpharma.com) does not form part of this Prospectus unless it is incorporated by reference into this Prospectus.

4.10. PRESENTATION OF CERTAIN FINANCIAL INFORMATION AND OF CURRENCY DATA

The financial data contained in this Prospectus are mainly taken from the Company’s audited consolidated financial statements as of and for the periods ended 31 December 2022, 31 December 2023 set up in accordance with IFRS issued by the IASB as adopted in UK, the Company’s audited consolidated financial statements 31 December 2024 set up in accordance with IFRS issued by the IASB as adopted in EU and the Company’s unaudited consolidated interim financial statements for the six-month-period ending 30 June 2025 set up in accordance with IFRS as adopted in EU applicable on interim financial reporting (International Accounting Standards (IAS) 34).

This Prospectus contains currency information in Israeli Shekels, Euros, US Dollars and Great British Pounds. Currency information in Israeli Shekels is abbreviated with “**NIS**”, Euros is identified with the abbreviation “**EUR**”. US Dollars is abbreviated with “**USD**” and Great British Pound is abbreviated in “**GBP**” accordingly. Individual figures in this Prospectus (including percentages) have been rounded in accordance with standard commercial practice. In tables, such figures which are rounded in accordance with standard commercial practice may in some circumstances not add up exactly to the relevant total amounts also specified in the tables.

Foreign currencies

The Group’s consolidated financial statements are presented in GBP, whereas the Group’s functional currency is EUR. Given that most of the Company’s and Group’s expenses are now in EUR and the Group anticipates future funding and revenues in EUR, a forward-looking analysis supports changing the functional currency to EUR. For each entity the Group determines the functional currency and items

included in the functional statements of each entity are measured using that functional currency, which is the currency of the primary economic environment in which the entity operates.

The relevant exchange rates were:

Currency	Closing rate as of 30 June 2025	Average HY 2025	Closing rate as of 31 December 2024	Average 2024	Closing rate as of 30 June 2024	Average HY 2024	Closing rate as of 31 December 2023	Average 2023	Closing rate as of 31 December 2022	Average 2022
GBP/EUR	1.1690	1.1871	1.2049	1.1814	1.1816	1.1702	1.1539	1.1492	1.1277	1.1730
GBP/USD	1.3711	1.2965	1.2542	1.2780	1.2637	1.2654	1.2747	1.2439	1.2039	1.2369
USD/EUR	1.1729	1.0925	1.0409	1.0819	1.0694	1.0814	1.1060	1.0815	1.0665	1.0546

Transactions and balances

Transactions and balances were recognized in the financial statements of the Company, which are incorporated in this prospectus by reference according to section 18. of this prospectus, as follows:

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit and loss.

Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the items.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amount of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

5. DETAILS OF THE SECURITIES OFFERING

5.1. TERMS OF THE PUBLIC OFFERING OF SECURITIES

5.1.1 TERMS OF THE OFFER

The subject of the Offer is 50,000 existing issued ordinary shares with a nominal value of GBP 1.00 each in the capital of VIDAC PHARMA HOLDING PLC from the holdings of the Offeror. The public offering is made exclusively in the Federal Republic of Germany.

The Offer Shares can be purchased in EUR and in denominations starting from one share (minimum quantity). There is no maximum amount for purchase orders. However, the public offering is limited to a maximum volume of the 50,000 Offer Shares.

No new shares are being issued with the public offering; only already existing shares are being offered. The Issuer itself is not offering any shares with this Offer.

The Offer Shares originate exclusively from the portfolio of the Offeror. The Issuer is not aware of any other selling shareholders. The settlement of the share purchase takes place directly between the seller's bank and the buyer's bank, without the involvement of an offering bank or person. The transfer of the Offer Shares is carried out by Clearstream Europe AG, located in Frankfurt am Main, business address Mergenthalerallee 61, 65760 Eschborn, debiting the account of the seller's bank and crediting the account of the buyer's bank. The Company does not receive any payment, as it does not own any shares.

There is no further specific offer from existing shareholders or VIDAC PHARMA HOLDING PLC. The shares can be purchased in denominations of a minimum of one share.

VIDAC PHARMA HOLDING PLC will apply for the inclusion of all its 56,946,204 Shares (including the Offer Shares), each with a nominal value in the share capital of GBP 1.00 per share for trading on the open market of the Düsseldorf Stock Exchange, with simultaneous admission to the sub-segment "Primärmarkt". The implementation of the Offer is subject to the approval of the Düsseldorf Stock Exchange to the application for inclusion, which cannot be predicted with certainty at the date of this Prospectus. The decision of the Düsseldorf Stock Exchange on the application is currently expected for 28 November 2025 (cf. also below under 5.1.8 PROVISIONAL SCHEDULE).

All of the Shares (i.e. including the Offer Shares) rank pari passu in all respects, form a single class for all purposes, including with respect to voting, and rank in full for all dividends and other distributions thereafter declared, made or paid on the Company's share capital.

Purchase orders from interested parties can be placed through any bank admitted to the Düsseldorf Stock Exchange.

The Offer Shares and all of the other shares of the Company rank pari passu in all respects, form a single class for all purposes, including with respect to voting, and rank in full for all dividends and other distributions hereafter declared, made or paid on the Company's share capital. The Company has not had any trading profits since its inception so that there are no undistributed realised profits for past periods.

5.1.2 TOTAL AMOUNT OF OFFER

The maximum volume of the Offer corresponds to the multiplication of the 50,000 Offer Shares by the purchase price per share. The specific purchase price for the Offer Shares has not yet been determined as of the Prospectus date. However, there is a minimum purchase price of EUR 0.50 per Offer Share (cf. Section 5.3, "PRICE DETERMINATION" below for details). Consequently, the minimum emission volume is EUR 25,000.00, assuming that all of the 50,000 Offer Shares will be sold.

5.1.3 OFFER PERIOD

The offer period is expected to begin on 1 December 2025 at 08:00 a.m. CET and end on the same day at 10:00 p.m. CET ("**Offer Period**").

5.1.4 PROMOTION OF THE OFFER

The Offer will be promoted by publication of a corporate news publication via the news agency „Pressetext" on the day of the approval of this Prospectus by BaFin with reference to the approval of the Prospectus and its availability on the Issuer's website (https://www.vidacpharma.com). Thereafter, from 25 November 2025 until 28 November 2025, the Company will conduct a so-called road show ("**Road Show**") to raise interest in the Offer and the Group. The Road Show will comprise a series of events, in which the Company's management, potentially together with external advisers, will meet with potential investors (either in person or telecommunication, such as video conference) to promote the Offer and generate investment interest.

5.1.5 REVOCATION

The possibility of revoking or reducing purchase orders is generally not provided. If a supplement to this Securities Prospectus is published, according to Art. 23 para. 2 of Regulation (EU) 2017/1129, those investors who have already committed to acquire the securities before the publication of the supplement have the right to withdraw their commitments within three working days after the publication of the supplement, provided that the significant new factor, material mistake, or material inaccuracy according to Art. 23 para. 1 of Regulation (EU) 2017/1129 occurred or was identified before the end of the Offer Period or—if earlier—before the delivery of the securities. This period may be extended by the Offeror. The period for the right of withdrawal will be specified in the supplement.

5.1.6 MINIMUM AND MAXIMUM PURCHASE AMOUNT

The Offer Shares can be purchased in denominations starting from one share (minimum quantity). There is no maximum amount for purchase orders. However, the public offering is limited to the maximum volume of 50,000 Offer Shares.

5.1.7 PAYMENT AND DELIVERY OF THE OFFER SHARES

The Offeror is willing to sell up to 50,000 Offer Shares as part of the Offer. The Issuer is not aware of any other selling shareholders.

The acquisition of the Offer Shares takes place in accordance with the conditions for transactions on the Düsseldorf Stock Exchange, the terms and conditions for the open market at the Düsseldorf Stock Exchange, as well as the trading regulations, including the implementing provisions issued by the management of the Düsseldorf Stock Exchange. The delivery of the Offer Shares takes place against payment of the purchase price by crediting the respective securities accounts of the investors, usually within two banking days. The settlement of the share purchase takes place directly between the seller's bank and the buyer's bank, without the involvement of an offering bank or person. The transfer of the Offer Shares is carried out by Clearstream Europe AG, located in Frankfurt am Main, business address Mergenthalerallee 61, 65760 Eschborn, debiting the account of the seller's bank and crediting the account of the buyer's bank. VIDAC PHARMA HOLDING PLC does not receive any payments, as it does not own any shares and is not issuing new shares as part of this public offering. The settlement of the purchase price for the Offer Shares plus any bank fees and commissions is handled between the seller's bank and the buyer's bank. No costs or taxes are incurred by the investor from the company's side.

5.1.8 PROVISIONAL SCHEDULE

The following schedule is planned for the Offer:

24 November 2025	Approval of Prospectus by BaFin
24 November 2025	Publication of the approved Prospectus on the Issuer's website (https://www.vidacpharma.com) in the „Investor Relations" section and provision of printed copies of the Prospectus at the issuer for free distribution and Publication of the Offer with reference to the approval of the Prospectus and its availability on the Issuer's website (https://www.vidacpharma.com) by way of a corporate news publication via the news agency „Pressetext".

24 November 2025	Submission of the application for inclusion of the Shares for trading on the open market of the Düsseldorf stock exchange with simultaneous admission to the sub-segment "Primärmarkt".
In the time from 25 November 2025 until 28 November 2025	Road Show by VIDAC with investors to promote the Offer
28 November 2025	Decision of the Düsseldorf Stock Exchange on the application for inclusion of the Shares for trading on the open market of the Düsseldorf stock exchange with simultaneous admission to the sub-segment "Primärmarkt"
1 December 2025	Intended inclusion of the Shares for trading on the open market at Düsseldorf Stock Exchange.
1 December 2025	08:00 a.m. CET: Start of Offer Period and the Offer.
1 December 2025	10 p.m. CET: End of the Offer Period and the Offer.
1 December 2025	Publication of the result of the Offer on the Issuer's website (https://www.vidacpharma.com).

Compliance with the schedule depends on external factors, some of which are beyond the Company's control, so adherence to the schedule cannot be predicted with certainty.

The Prospectus has been published on the Company's website (https://www.vidacpharma.com). Any future supplements to the Prospectus will also be published there. Copies of the Prospectus and any supplements can be requested from the Company by email to: **investors@vidacpharma.com.**

5.1.9 DISTRIBUTION AND ALLOCATION PLAN

The Issuer will not issue new shares, so allocation criteria in this regard are not applicable. Since the acquisition of the Offer Shares takes place via the stock exchange, allocation by the Offeror is not required.

The Issuer will not notify the investors whether and to which extent their order to purchase Offer Shares was successful. Investors are advised to consult their bank, securities trading institution or securities broker, with which they have placed their purchase order to purchase Offer Shares, in this respect (cf. Section 5.2). As the Inclusion of the Shares takes place simultaneously with the Offer and the beginning of the Offering Period, trading of the Shares on the open market of the Düsseldorf Stock Exchange (sub-segment "*Primärmarkt*") will begin before investors will have a chance to be notified by their respective bank, securities trading institution or securities broker on the success of their purchase order.

5.2. POSSIBILITIES TO PURCHASE THE OFFER SHARES

Purchase orders for the Offer Shares from interested parties can be placed through any bank, securities trading institution or securities broker, which will then – either directly or indirectly through a bank admitted

to trading at the Düsseldorf Stock Exchange - place the purchase order with Düsseldorf Stock Exchange. Besides, there is no other possibility to purchase the Offer Shares.

5.3. PRICE DETERMINATION

The specific purchase price for the Offer Shares has not yet been finally determined as of the Prospectus date. For the implementation of the Offer, the Offeror will issue to his bank an order to sell the Offer Shares during the Offer Period according to a so called “limit sell order”. According to this limit sell order, the bank is ordered to sell the Offer Shares during the Offer Period without specifying a specific price, however, not below a minimum price (“**Minimum Offer Price**”). Thus, the order to sell the shares will only be executed if a sale is possible at the Minimum Offer Price or better. The Minimum Offer Price for the Offer Shares is EUR 0.50 per Offer Share.

Consequently, apart from the fact that the Offer Shares will not be sold below the Minimum Offer Price, the purchase price for the Offer Shares cannot be determined as of the date of this Prospectus. Whether and to which extent the Offer Shares will be sold at the Minimum Offer Price or at a higher price depends on the stock exchange price determined during the Offer Period, which will be governed by the following rules and conditions:

The acquisition of the Offer Shares takes place in accordance with the conditions for transactions on the Düsseldorf Stock Exchange, the terms and conditions for the open market at the Düsseldorf Stock Exchange, as well as the trading regulations, including the implementing provisions issued by the management of the Düsseldorf Stock Exchange.

In the case of a share purchase via a stock exchange, the Offer price corresponds to the respective stock market price within the meaning of Section 24 of the German Stock Exchange Law (*Börsengesetz*), which is determined by supply and demand. The specialist responsible for price determination continuously sets bid and ask prices based on the order book situation, in accordance with the applicable regulations of the Düsseldorf Stock Exchange. The announcement of bid and ask prices is made via the Düsseldorf Stock Exchange and electronic media such as Bloomberg.

Investors are advised to inform themselves about any transaction costs and fees (such as usual bank commissions and charges) in addition to the stock market price, especially through their custodian bank. The Offeror (Dr. Max Herzberg, PhD) is willing to sell up to 50,000 Offer Shares as part of the Offer. The Issuer is not aware of any other selling shareholders.

5.4. PAYING AGENT, CUSTODIAN

The Company's paying agent in relation to the Company's Shares is Avenir Registrars, business address 5, St John's Ln, London EC1M 4BH, United Kingdom. The custodian for the Company is Avenir Registrars, registered address 5, St John's Ln, London EC1M 4BH, United Kingdom.

5.5. INCLUSION FOR TRADING

As of the Prospectus date, no Shares of the Issuer (including the Offer Shares) are listed or included on a regulated market of a stock exchange. Admission to trading on a regulated market is not envisaged according to the transaction which is the subject matter of this Prospectus. As of the Prospectus date, all of the 56,946,204 Shares of the Issuer are already listed on the open markets of the Hamburg Stock Exchange (sub-segment HIGH RISK MARKET) and the Stuttgart Stock Exchange, which took place following respective applications by the Company. In addition, the Shares are listed in the open market of the Stock Exchange Berlin, whereby this listing took place without the involvement of the Company.

VIDAC PHARMA HOLDING PLC, together with a capital market partner ("*Kapitalmarktpartner*") in the meaning of the "*Terms and Conditions of BÖAG Börsen AG for the Open Market on the Düsseldorf Stock Exchange*" or a trading participant admitted to trading on the Düsseldorf Stock Exchange, will apply for the inclusion of all its 56,946,204 Shares (including the Offer Shares), with a nominal value of GBP 1.00 per share, for trading on the open market of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "Primärmarkt".

The application for inclusion for trading on the open market (sub-segment "*Primärmarkt*") of the Düsseldorf Stock Exchange is planned for 24 November 2025, with inclusion for trading on the open market (sub-segment "*Primärmarkt*") of the Düsseldorf Stock Exchange expected for 1 December 2025, i.e., approximately seven calendar days after the date of this Prospectus.

5.6. DILUTION

According to the condensed consolidated statement of financial position in the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025, the Group's net asset value (the "**Net Asset Value**"), which is calculated as total assets less total non-current and current liabilities, amounted to a negative amount of kGBP (476) equalling EUR (556,444) as of 30 June 2025 (corresponding to the total equity deficiency shown in the condensed consolidated statement of financial position), or a negative amount of GBP (0.0083) equalling EUR (0.0094) per share in the Company based on 56,946,204 outstanding shares of the Company immediately prior to the Offer.

The dilutive effect of the Offer on new shareholders is illustrated in the table below demonstrating the amount by which the Offer Price at the Minimum Offer Price exceeds the Net Asset Value per share after completion of the Offer assuming the Offer had taken place on 30 June 2025. Because the Offer does not involve the issuance of new shares by the Company, the Company's existing shareholders will not experience any dilutive effect from the Offer, neither from a commercial perspective nor in terms of their membership rights.

As of 30 June 2025	
Minimum Offer Price per share (in EUR)	0.50 (equalling GBP 0.44*)
Net Asset Value per share as of 30 June 2025 (56,946,204 outstanding shares of the Company)	kGBP (0.0083) / EUR (0.0094)
Amount by which the Net Asset Value per share is below the Minimum Offer Price of EUR 0.50 (equalling 0.44 GBP*) per share (immediate dilution to the new shareholders of the Company per share)	EUR (0.5094), equalling GBP (0.4483*)
Percentage by which the Net Asset Value per share is below the Minimum Offer Price of EUR 0.50 (equalling 0.44 GBP*) per share (in %)	(101.88)

* Based on an exchange rate of 1 EUR equalling 0.88213 GBP and 1 GBP equalling EUR 1,13342, each as per 20 November 2025

5.7. COSTS AND PROCEEDS OF THE OFFER

The total costs for the Offer and inclusion in the open market (sub-segment "*Primärmarkt*"), consisting of consulting costs, fees for the approval of the Securities Prospectus, fees of the Düsseldorf Stock Exchange, and costs for the Offer and inclusion in the open market (sub-segment "*Primärmarkt*"), are expected to total up to EUR 300,000.00. All costs will be borne by the Issuer. Only existing shares are being offered with the Offer; the Issuer itself is not offering any shares for sale. The Offer Shares originate exclusively from the property of the Offeror. The Issuer will therefore not receive any proceeds from the Offer; only the respective shareholder who sells his Shares, namely the Offeror, will. With the exception of the Offeror, the Issuer is not aware of any other selling shareholders.

Assuming that all of the 50,000 Offer Shares will be sold for the Minimum Offer Price of EUR 0.50 per Offer Share (cf. above under Section 5.3, PRICE DETERMINATION), the Offeror will receive proceeds in an amount of EUR 25,000, which will constitute the net proceeds for the Offeror as the costs associated with the Offer and inclusion in the open market (sub-segment "*Primärmarkt*") are borne by the Company (cf. above).

5.8. SELLING RESTRICTIONS

The following selling restrictions apply to the Offer: The Offer Shares are offered publicly only in the Federal Republic of Germany. The Offer is conducted exclusively under German law. Publication, dispatch, distribution, or reproduction of the Offer or the Securities Prospectus or any summary or other description of the terms contained therein may be subject to restrictions abroad. The Offer or the Securities Prospectus may not be published, sent, distributed, or passed on by third parties, either directly or indirectly, abroad if this is prohibited under the respective applicable legal provisions or is subject to compliance with official procedures or the granting of approval. This also applies to a summary or other description of the terms contained therein. Neither the Offeror nor the Issuer guarantees that the publication, dispatch, distribution, or passing on of the Offer or the Securities Prospectus outside the Federal Republic of Germany complies with the respective applicable legal provisions. Acceptance of the Offer outside the Federal Republic of Germany may be subject to restrictions.

Persons wishing to accept the Offer outside the Federal Republic of Germany are requested to inform themselves about any restrictions existing outside the Federal Republic of Germany. No public offer is made outside the Federal Republic of Germany, especially not in the US, Japan, Canada, New Zealand, or Australia. The Offer Shares are not to be publicly offered to persons in the US, Japan, Canada, New Zealand, or Australia. The Offer and the Securities Prospectus are therefore not intended for persons from the US, Japan, Canada, New Zealand, and Australia.

United States of America

The Offer and this Securities Prospectus do not constitute an offer to sell or a solicitation of an offer to buy for securities in the US or to US persons. The Shares are not and will not be registered under the United States Securities Act of 1933 (as amended) (Securities Act) or under the securities laws of any state of the US. The Shares may not be offered, exercised, sold, pledged, transferred, or delivered (directly or indirectly) into or within the US or to or for the account or benefit of a US person (as defined in Regulation S under the Securities Act), unless pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in any case in compliance with applicable securities laws of the respective states of the US.

Japan, Canada, New Zealand, and Australia

The Offer and this Securities Prospectus are not intended for persons in Japan, Canada, New Zealand, or Australia. The Offer, this Securities Prospectus, and all other documents relating to the Offer may not be sent by mail or otherwise to Japan, Canada, New Zealand, or Australia, and the Shares may not be sold to persons in these countries.

Israel

The offering of the Offer Shares contemplated hereby under this Prospectus do not constitute (and is not intended to constitute) a public offering or an invitation to the public to purchase securities in Israel. The Offer Shares have not been and will not be registered for trading on any stock exchange in Israel, and no prospectus has been, or will be, filed with or approved by the Israel Securities Authority. The Offer Securities may not be offered, sold, allotted, or transferred, directly or indirectly, to the public in Israel, except pursuant to prospectus that has been approved by the Israel Securities Authority requirements in accordance with the Israeli Securities Law, 5728-1968, and the regulations promulgated thereunder or pursuant to an applicable exemption therefrom.

5.9. COSTS, EXPENSES OR TAXES CHARGED TO INVESTORS

Neither the Issuer nor the Offeror charges investors directly with costs, expenses, or taxes. However, investors are advised to inform themselves about any costs, expenses, and taxes that may arise for them personally in connection with the Offer Shares.

With regard to any transaction costs and fees (such as usual bank commissions), this information can be obtained from the respective investor’s custodian bank.

5.10. STABILIZATION MEASURES, MARKET PROTECTION AGREEMENTS

No stabilization measures regarding the stock market price are planned in connection with the Offer of the Offer Shares. Furthermore, there are no market protection agreements or disposal restrictions regarding the Offer Shares.

6. DIVIDEND POLICY, DIVIDEND DISTRIBUTION

6.1. GENERAL PROVISIONS RELATING TO PROFIT ALLOCATION AND DIVIDEND PAYMENTS

All the Shares participate equally in the Company's profits (if any) according to the amounts paid up on the Shares on which a dividend is paid. The shareholders can in principle decide on the distribution of profits by a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with IFRS, as adopted in the UK, and based on a (non-binding) proposal of the Company's board of directors ("**Management Board**"). The Articles of Association also authorize the Management Board to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to the general legal requirements for the payment of dividends as set out below in this Section 6.1.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits on the basis of the Company's stand-alone statutory accounts prepared in accordance with IFRS, as adopted in the UK, or interim accounts prepared and filed in accordance with the Companies Act 2006. In accordance with Part 23 of the Companies Act 2006, dividends may only be paid out of profits available for distribution. These are defined as accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made. In addition, a public company may only make a distribution if the amount of its net assets is not less than the aggregate of its called-up share capital and undistributable reserves, and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate.

Accordingly, no dividend may be declared or paid unless, at the time of declaration, the Company has sufficient realised profits on a standalone (non-consolidated) basis to support the distribution.

There are no fixed dates on which a shareholder is entitled to receive a dividend.

There are no restrictions on non-resident security holders.

The Articles of Association of the Company specify that all dividends or other sums which are payable in respect of shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Management Board for the benefit of the Company until claimed. If twelve years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

In accordance with Article 70 and 71 of the Articles of Association of the Company dividends must be declared and paid according to the amounts paid up on the shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid to the shareholders of the Company. Unless the Shareholders' resolution to declare or Management Board's decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, a dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

Pursuant to Article 70 of the Articles of Association of the Company may by ordinary resolution declare dividends, and the Management Board may decide to pay interim dividends. A dividend must not be declared unless the Management Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Management Board.

6.2. DIVIDEND POLICY

The Company has not declared or paid dividends on its Shares in the past as the Company has not achieved a distributable profit yet. Any declaration of dividends will be based upon the Company's available distributable profits (if any), earnings, financial condition, capital requirements and other factors considered important by the Management Board. The Articles of Association do not require the Company to declare dividends.

The Company currently intends to retain all available funds and future earnings, if any, to provide capital to its subsidiary Vidac Pharma Ltd. to support its operations and to develop the business pursued by the business model of Vidac Pharma Ltd. The Company currently does not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be made in accordance with applicable laws and Company's Articles of Association, and will depend upon, among other factors, on the Company's available distributable profits (if any), results of operations, financial condition, contractual restrictions and capital requirements.

As a consequence of all these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future or, if they are paid, as to their amount.

7. CAPITALIZATION, INDEBTEDNESS AND WORKING CAPITAL

The following tables set forth the Group's actual capitalization and indebtedness on a consolidated basis as 30 September 2025. The following information has been derived from the Group's internal accounting system and has been prepared in accordance with IFRS as adopted in the UK and is unaudited. The information also complies with the IFRS as adopted in the EU (cf. Section 4.5.2 of this Prospectus).

7.1. CAPITALIZATION TABLE

Capitalization Table as of 30 September 2025

	kGBP
Total current-debt (including current portion of noncurrent debt)[1]	**1,295**
- of which is guaranteed	
- of which is secured	
- of which is unguaranteed/unsecured	**1,295**
Total non-current debt (excluding current portion of non-current debt)[2]	**0**
- of which is guaranteed	
- of which is secured	
- of which is unguaranteed/unsecured	
Shareholder equity[3]	**(986)**
- of which is share capital[4]	**56,090**
- of which is legal reserves[5]	**(27,574)**
- of which is other reserves[6]	**(29,502)**
TOTAL	**309**

[1] Reflects the item "current liabilities" in the Company's consolidated balance sheet and consists of the sub-items (i) employee and payroll payable (kGBP 7), (ii) account payables (kGBP 130), (iii) related party liability (kGBP 683), (iv) accrued expenses (kGBP 133) and (v) convertible loans (kGBP 342), each as of 30 September 2025 (unaudited).

[2] Referred to as non-current liabilities in the Company's consolidated balance sheet.

[3] The item "shareholder equity" in the table refers to the item "total equity" in the Company's consolidated balance sheet for the financial business years 2022, 2023 and 2024 (and the respective item "total equity deficiency" in the Company's condensed consolidated interim statement of financial position as of 30 June 2025); the presented figure of kGBP - 986 states the amount as per 30 September 2025.

[4] This item comprises (i) the Company's nominal share capital (kGBP 56,946) and (ii) receivables for shares issued (kGBP - 856), each as of 30 September 2025 (unaudited).

[5] This item comprises the accumulated losses in the amount of kGBP 27,574 as of 30 September 2025 (unaudited). Technically, there are no legal reserves in the meaning of *statutory legal reserves* as a PLC in the UK is not legally required to build reserves.

[6] Reflects the items (i) share premium (kGBP 51), (ii) additional paid in capital (kGBP 6), (iii) translation reserve (kGBP 287) and (iv) the item "other reserves" (kGBP 29,272) in the Company's consolidated statement of financial position, each as of 30 September 2025 (unaudited). The item "Other Reserves" in the Company's consolidated statement of financial position pertains mainly to the acquisition of the Operating Company by the Company in 2021 which qualified as an acquisition under common control and includes the difference between the acquirer's (i.e. the Company's) investment cost and the acquiree's (i.e. the Operating Company's) book value of equity (for details, please cf. also the explanation of the item "Other Reserves" in Section 8.4.2 EQUITY).

7.2. INDEBTEDNESS TABLE

Indebtedness Table as of 30 September 2025

		kGBP
A.	**Cash[7]**	**277**
B.	**Cash equivalents**	**0**
C.	**Other current financial assets[8]**	**13**
D.	**Liquidity (A+B+C)**	**290**
E.	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[9]**	**1,295**
F.	**Current portion of non-current financial debt**	**0**
G.	**Current financial indebtedness (E+F)**	**1,295**
H.	**Net current financial indebtedness (G-D)**	**1,005**
I.	**Non-current financial debt (excluding current portion and debt instruments)**	**0**
J.	**Debt instruments**	**0**
K.	**Non-current trade and other payables**	**0**
L.	**Non-current financial indebtedness (I+J+K)**	**0**
M.	**Total financial indebtedness (H+L)**	**1,005**

The Group has no lease liabilities, so that the above disclosures on liabilities do not include any lease liabilities.

Indirect Liabilities

There are no indirect liabilities of the Group.

Contingent Liabilities

There are the following contingent liabilities of the Group:

7 Referred to as “cash at bank” in the Company’s consolidated balance sheet and consisting of a cash position at a bank (unaudited).
8 Reflects the items “receivables and prepaid expenses” in the Company’s consolidated balance sheet and consisting of claims to VAT refunds (unaudited).
9 Reflects the item “current liabilities” in the Company’s consolidated balance sheet and consists of the sub-items (i) employee and payroll payable (kGBP 7), (ii) account payables (kGBP 130), (iii) related party liability (kGBP 683), (iv) accrued expenses (kGBP 133) and (v) convertible loans (kGBP 342), each as of 30 September 2025 (unaudited).

Payments to Service Providers

In 2019, the Operating Company modified payment and performance terms with some of its service providers to restructure payment terms following the Board of Directors' resolution to cease and close its business operations (cf. also Section 11.3.2, “HISTORY AND DEVELOPMENT OF THE OPERATING COMPANY” for the reorganization taking place in 2019). As a result, liabilities to these service providers amounting to GBP 169,000.00 (the liabilities in the transaction currencies are: USD 199,000 and NIS 46,000), as it stands as of 31 December 2024, were reversed and will be paid and recognized upon the occurrence of certain future equity events. Through the nine months ended 30 September 2025, the Operating Company paid GBP 21,000.00 (USD 29,000) out of the total amount to one of the service providers so that the liabilities amount to GBP 138,000 (USD 170,000 plus NIS 46,000) as of 30 September 2025.

Royalties

The Operating Company received research and development grants from the State of Israel according to guidelines and procedures of the Israel IA. According to the agreement, the Operating Company is obliged to pay royalties in the rate of 3-4% on the sale of products developed with participation of the Israel IA (starting at 3 % and increasing up to 4 % depending on the time period after beginning of the sale of the products). Total royalties will not exceed the amount of the grants, linked to the USD, with the addition of an annual interest.

The Operating Company also assumed the obligation to pay royalties know-how which was financed by the Israel IA for third party.

As of 30 September 2025, the total royalty amount that may be payable by the Operating Company, before the additional interest, was approximately USD 5.1 Mio. (USD 6.08 Mio. including interest).

7.3. WORKING CAPITAL STATEMENT

In the Company’s opinion, its working capital is not sufficient to meet the Group’s present requirements over the next 12 months following the date of this Prospectus. The Company is of the opinion that, from today's perspective, the available cash and other liquid assets are not sufficient to finance business activities for at least the next 12 months.

The Group will require significant additional resources for the further development of its organization and its product candidates to achieve the stage of commercialization of its products. The Company has a history

of operating losses and the Company expects additional operating losses and working capital outflows in the near future. This is primarily due to the fact that none of the Group's product candidates has reached the stage of commercialization yet and the fact that the research and development required for the development of its product candidates until the stage of commercialization requires significant additional resources while the Group has not generated revenues yet and will likely generate no revenues in the near future.

In case the Company is not able to attract new funds (beyond its existing cash and cash equivalents), it expects to run out of working capital.

The substantial financing needs of the Group create a material going concern risk. In this respect, please also refer to the following Sections in this Prospectus:

- The following risk factors in Section 3.1 "FINANCIAL RISKS":

  3.1.1. „There is a high risk relating to our ability to continue our operations as a going concern in view of our short-term liquidity needs as we expect not to have sufficient working capital to address our liquidity needs for the next twelve months and will need to raise substantial additional funding, particularly to fund the costs for research and development and clinical development, whereas the feasibility of such funding is uncertain."

  3.1.2. "There is a high risk relating to our ability to continue our operations as a going concern in view of our mid- and long-term liquidity needs.",

- Section 4.5.2 "AUDITORS' REPORTS / EMPHASIS ON GOING CONCERN MATTER",

- Section 8.5.4 "FINANCING NEEDS AND FINANCING ACTIVITIES" and

- Section 17.2 "TREND INFORMATION".

Relative Timing and Amount of the Financial Shortfall

The Company estimates that the Group will run out of working capital in the course of December 2025. The shortfall in working capital will amount to approx. USD 3 Mio. over the next 12 months following the date of this Prospectus based on the current financial planning of the Company.

In a fallback scenario, in which the Company would reduce or put on hold certain research and development activities and thereby reduce expenses, in particular research and development expenses, the Company estimates that the Group would run out of working capital in March 2026.

Action Plan

(1) Plan A: Capital Increase against Cash Contributions

Firstly, the Company intends to rectify the shortfall in working capital by an additional raise of equity financing in 2025, which does not form part of the Prospectus ("**Plan A**"). Therefore, the Company intends to resolve on a capital increase and issue new shares in the Company against cash contributions, subject to the passing of appropriate Shareholder resolutions authorising such capital increase at a general meeting of the Company. The further details of the proposed capital increase have not been set yet and are still under consideration by the Management Board of the Company.

Due to the previous success of the Company in raising capital in 2024, the Company is confident in its ability to raise the required working capital to satisfy its working capital requirements for the next twelve months from the date of this Prospectus.

(2) Plan B: Debt and/or Equity Financing by New Investors and/or Shareholders

If the Company is not successful in raising additional equity capital by the issue of new shares from a capital increase against cash contributions, the Group intends to slow down its research and development activities and pursue the following alternative financing measures:

The Company would try to raise additional funding to meet the funding requirements for its research and development activities as part of its marketing strategy and commercialisation efforts ("**Plan B**"). Such additional funding could be a combination of external debt and/or equity financing by attracting new investors and/or further debt and/or equity financing by shareholders of the Company, for which the Company would need to initiate discussions after the measures according to Plan A have turned out not to be successful. The further details of the measures according to this Plan B have not been set yet and are still under consideration by the Management Board of the Company.

However, the likelihood of success of such discussions is unclear and, if the Company was unable to raise such additional funding for a sufficient amount or at all, it would not be able to fund its activities and efforts as currently planned, even if the Group slowed down its research and development activities.

(3) Plan C: Capital Increase against Cash Contributions in Combination with Alternative Financing Opportunities

Should the measures according to Plan B also not be successful, the Company intends to continue to seek financing by way of implementing a capital increase against cash contributions in combination with

alternative financing opportunities, such as financing by subordinated loans from existing Shareholders ("**Plan C**"). The further details of the measures according to this Plan C have not been set yet and are still under consideration by the Management Board of the Company. In general, the Company does not consider bank financing a viable route.

However, the likelihood of success of a capital increase against cash contributions in combination with alternative financing opportunities is also unclear.

Time Plan for the Measures under Plan A, Plan B and Plan C:

The exact timing of the measures contemplated under Plan A, B and C have not been set yet and are still under consideration by the Management Board of the Company. However, as of the date of this Prospectus, the Management Board of the Company proceeds on the assumption that the following timetable is likely:

- The measure according to Plan A, i.e. the capital increase against cash contribution, shall be taken from approximately immediately after the date of this Prospectus until approximately six months after the date of this Prospectus.

- Should the measure under Plan A turn out not to be successful, the measures under Plan B shall be taken during a further time period of three months, i.e. starting from approximately six months until approximately nine months after the date of this Prospectus.

- Should the measure under Plan B turn out not to be successful, the measures under Plan C shall be taken during a further time period of three months, i.e. starting from approximately six months until approximately nine months after the date of this Prospectus.

Implication in Case the Action Plan should not be successful

Should all of the measures mentioned above not be successful, the Group will have to further reduce or even completely stop its business activities, in particular its research and development efforts and clinical trials. Should the Company not be able to successfully rectify the shortfall in working capital there is a substantial going concern risk that may result in the insolvency of the Company. Ultimately, the Company may cease existing as a going concern.

8. OPERATING AND FINANCIAL REVIEW

*The following is an overview and analysis of the Company's financial condition and results of operations a consolidated level. The following discussion should also be read together with and is qualified in its entirety by reference to the Financial Statements incorporated by reference in this Prospectus according to Section 18. of this Prospectus ("**Historical Financial Statements**").*

The Company's financial statements (consolidated and stand-alone) as of and for the periods ended 31 December 2022, 31 December 2023 have been prepared in accordance with IFRS, as adopted by the UK, as issued by the IASB and the financial statements (consolidated and stand-alone) as of and for the period ended 31 December 2024 has been prepared in accordance with IFRS, as adopted in the EU, as issued by IASB. The financial statements have been audited by the independent auditor, Zenith & Audithelp (for the consolidated and stand-alone financial statements) for the business years 2022 and 2023 and Barzily for the business year 2024, as set forth in the auditor's reports, which are included in the financial statements. The auditors' reports by Zenith Audit, Audithelp and Barzily for the financial statements of the Group and the Company as of and for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 were not qualified but each contained an emphasis of matter highlighting that a material uncertainty exists due there being no guarantee that the Directors will be successful in raising financing, and this matter indicates that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern (cf. Section 4.5.2 "AUDITOR'S REPORTS / EMPHASIS OF GOING CONCERN"). The unaudited consolidated interim financial statements for the first half of the year 2025 (1 January until 30 June 2025) were prepared in accordance with IFRS on interim financial reporting (IAS 34) and IFRS as adopted in the EU.

The selected financial information presented below has been derived from the Historical Financial Statements and should be read in connection with and is qualified in its entirety by reference to the Historical Financial Statements incorporated by reference in this Prospectus according to Section 18. of this Prospectus.

Investors should also read Sections 3. "RISK FACTORS" and 9. "BUSINESS DESCRIPTION" for a discussion of certain factors that may affect the Company's and/or the Group's business, results of operations, financial condition, and prospects.

8.1. OVERVIEW

Vidac Pharma Ltd. is a clinical-stage biopharmaceutical company, focused on the development and future commercialization of range of products for the treatment of skin and other cancer conditions. The Operating Company believes that it has breakthrough product candidates that have the potential to address the risks

and limitations of the current skin cancers treatments. To date, the Group has two product candidates with three indications in its pipeline none of which has yet reached the revenue generation stage:

- **VDA-1102-Actinic keratosis ("VDA-1102") in post phase IIB[10]**
- **VDA-1102-Cutaneous T-cell lymphoma ("VDA 1102 CTCL") in post phase IIA and**
- **VDA-1275 („VDA-1275") in non-regulatory pre-clinical phase.**

VDA-1102 is, according to the assessment of the Issuer, a very potent, highly selective anti-cancer drug applied topically on skin to treat AK recurring disease with incidence rate increasing with age as a primary indication. The Issuer believes that VDA-1102's mechanism of action, high efficacy and specificity towards cancer cells, position it as a high potential anti-cancer product for large range of NMSC such as CTCL, Squamous Cell Carcinoma (SCC) and Basal Cell Carcinoma (BCC). The compound causes the apoptosis of cancer cells, by detaching Hexokinase 2 from the mitochondria and glycolysis inhibition, reduction of immunosuppression in the tumor microenvironment, and the stimulation of an anti-tumor immune response. VDA 1102 was in Phase IIB clinical trial in evaluating the safety, efficacy, and tolerability in patients with AK. In July 2018, Operating Company had initiated the Phase IIB trial of VDA-1102 ointment for the treatment of patients with AK. The trial was an open label non-randomized, multi-center study performed in 150 subjects aged 18 years and older adults receiving CDA-1102 ointment administered topically for 12 weeks treatment period.

The Operating Company also has another Phase II exploratory program evaluating VDA-1102 in ointment formulation for the treatment of Cutaneous T-Cell Lymphoma. The study is performed in Israel. The Phase IIB was conducted in collaboration with PharPoint Research, Therapeutics and Medistat. Unlike existing drugs generating severe side effects and pain, VDA-1102 is, according to the assessment of the Issuer, a first-in-class drug that treats NMSC without adversely affecting the surrounding healthy skin. The Issuer believes that, because of its unique characteristics and benefits, VDA-1102, after successful results in Phase III, might become the drug of choice for first-line non-surgical treatment in a wide range of NMSC indications.

VDA 1102 CTCL: An exploratory Phase IIA was initiated in December 2020 to continue through 2022 with CTCL patients at early stage. The clinical trial is taking place in Israel at Rabin Center (Beilinson Hospital) under the supervision of Prof. Emilia Hodak. Safety data generated during the clinical development of this product for AK treatment, including Phase IIB in AK were considered as sufficient by the Ministry of Health and Helsinki Committee to allow a Phase II trial to take place for this rare disease.

[10] For the explanation of the various phases, please refer to Section 9.5.2 „PRECLINICAL AND CLINICAL DEVELOPMENT PLANS"

VDA-1275: VDA-1275 is a potent small molecule new chemical entity (NCE) that selectively modulates the novel VDAC/HK2 mechanism of action. It is highly potent in vitro against a broad range of tumor types and demonstrates significant selectivity for VDAC/HK2 system over VDAC/HK1 system. VDA-1275 is chemically unrelated to VDA-1102 and presents a different set of pharmacokinetic characteristics. VDA-1275 is being developed as a systemic drug for treatment of solid tumors.

Historically, the Operating Company was funded through private placements from private investors.

VIDAC intends to further develop its products in accordance with its business plan. The Company expects to launch its products after the completion of all the Phases.

As in previous reporting periods, VIDAC has not generated any revenues from its product candidates to date and the Company cannot predict when it may be able to successfully commercialize any of its product candidates. The financial position, in particular the cash position of the Group, as well as the equity of the Group has increased accordingly during the period from 1 January 2022 until 30 June 2025 as a result of raising funds in equity and convertible loans from shareholders (i.e. the period which is covered by the Historical Financial Information incorporated by reference into this Prospectus *according to Section 18. of this Prospectus*). The major part of the Group's costs and expenses incurred since 1 January 2022 and the corresponding cash outflows from its operating activities were related to the following:

1. Preparations of the Phase IIB* (so called "*learning phase II*") study in respect of its product candidate VDA-1102.

2. Pre-clinical activities of its product candidate VDA-1275.

3. Possibility of listing process in regulated market.

4. Market presence, investor and public relations.

The Company expects that its costs and expenses may increase in the future as the development of its product candidates progresses.

During the coming years, the Company intends:

- to advance its existing projects utilizing its technologies;

- to strengthen certain ongoing alliances and to establish additional strategic partnerships with companies that are interested in accessing the results of the Group's research and development programs; and

- to initiate discussions with selected companies that may or may not result in partnerships with a view to increase the Company's product opportunities.

8.2. FACTORS AFFECTING THE RESULTS OF OPERATIONS

The successful development of research and development programs and product candidates is uncertain and the Group expects to continue to incur operating losses and a negative operating cash flow for the foreseeable future while developing its product candidates and research and development programs. At this time, the Group cannot reasonably estimate the precise timing and detailed costs and expenses of the efforts that will be necessary to complete the remainder of the development of its research and/or development programs and product candidates such that the Group can successfully commercialize its product candidates. The Group is also unable to predict if or when material cash inflows will commence from the sales or licensing of, or from partnerships in relation to, any of its product candidates and depends upon the results of the various Clinical Phases.

8.2.1. Revenue

The Group currently has no products approved for sale and it does not expect to receive any revenue from any product candidates that it develops until it obtains regulatory approval and commercializes such products. The Group intends to establish partnerships where the market potential and partnership conditions create value beyond what it could generate itself with its fully owned programs.

To date, the Group has not entered into any revenue generating collaboration agreements although it is the intention to further evaluate this in the future. Collaborations typically contain license fees, non-refundable upfront fees, research and development service fees and/or milestone payments and may involve one or more of these elements. The Group will evaluate whether the elements under these arrangements have value to its collaboration partner on a standalone basis.

8.2.2. Research and development expenses

The Group's research and development expenses are significant and represent the principal element of costs and expenses. The Group's research and development expenses primarily consist of costs directly incurred for the development of its product candidates, which include:

- internal expenses associated with direct employee-related expenses, including salaries, benefits, travel and share-based compensation expense of the Group's research and development personnel, materials and consumables; and

- external services incurred to the Group's clinical trials, costs for clinical laboratories' analyses, costs of manufacturing preclinical and clinical study materials and developing manufacturing processes including subcontracting costs, costs associated with discovery and preclinical activities, costs for filing patents and maintaining the Group's intellectual property, professional scientific consultancy fees and costs of regulatory activities.

The research and development expenses of the Group are primarily determined by the following factors:

(i) the scope, rate of progress, results and cost of the Group's clinical study, non-clinical testing, and other related activities;

(ii) the cost of manufacturing clinical supplies for the Group's product candidates; and

(iii) the cost, timing and outcome of regulatory approvals.

In this connection, the Group believes that its research and development expenses will continue to grow in the future due to the advancing of the development and the entering into further and more advanced preclinical and clinical studies of its product candidates. All such expenses are recognized when they incur, unless under applicable accounting principles the conditions for their capitalization are met. Thus far, the Group has not capitalized any of its research and development expenses.

8.2.3. General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related costs for personnel, including fringe benefits and share-based payment of the Group's employees in executive, finance, business development and support functions together with other general and administrative expenses including directors' fees and professional fees for accounting, audit, Investor and public relation services and legal services.

The Group anticipates that its general and administrative expenses will increase in the future as the Group increases its headcount to support its continued research and development of its product pipeline.

8.2.4. Taxation

Since its inception, the Company and the Operating Company have not made profits yet and, as a result, have not paid any corporate taxes. As of 31 December 2024, the Group had cumulative tax losses carry-forward for income tax purposes of GBP 17.8 Mio[11]. which can be carried forward to offset future taxable

[11] Figure derived from from the Company's internal accounting system (unaudited) and the 2024 audited financial statement of the Operating Company.

income, if any. However, no deferred tax assets have been recorded to date because of the early stage of development of the Group and the current uncertainty that the Group will generate profits in the future.

The Company has not yet been assessed by the Income Tax Authorities since its incorporation.

8.2.5. Off-balance sheet transactions

The Operating Company received research and development grants from the State of Israel according to guidelines and procedures of the Israel IA. According to the agreement, the Operating Company is obliged to pay royalties in the rate of 3-4% on the sale of products developed with participation of the Israel IA. Total royalties will not exceed the amount of the grants, linked to the USD, with the addition of an annual interest.

The Operating Company also assumed the obligation to pay royalties know-how which was financed by the Israel IA for Tel Aviv University as third party (cf. also Section 8.2.5 of this Prospectus).

As of 31 December 2024, the total royalty amount that may be payable by the Operating Company to the Isreal Innovation Authority, before the additional interest, is approximately USD 5.1 Mio. (USD 5.8 Mio. including interest).

During 2019, the Operating Company entered into several modification of payment and performance terms with some of its service providers to restructure payment terms following the Operating Company's board of director's decision to cease down and close its business operation. Accordingly, liabilities for these service providers in the amount of USD 212,000 were reversed and will be paid and recognized upon occurrence of certain future equity events, in which the Group has raised equity capital in an amount sufficient to pay in full all estimated costs of the Phase IIB* and/or Phase III study and VIDAC's activities through completion of the Phase IIB* and/or Phase III study. However, the transaction described in this Prospectus does not constitute such an equity event and thus does not lead to the liabilities becoming payable under said restructure payment terms.

8.3. INCOME STATEMENT

8.3.1 OVERVIEW

The table below sets out selected data from the Company's audited income statement (consolidated level) for the business years ended 31 December 2022, 31 December 2023 and 31 December 2024, as well as from the Company's unaudited income statement (consolidated level) for the first six months of 2025 (i.e. from 1 January 2025 until 30 June 2025) with comparative figures for the same period of the previous year (i.e. from 1 January 2024 until 30 June 2024).

In GBP thousand	For the Six-Month-Period Ended 30 June (IFRS, unaudited)		For the Financial Year Ended 31 December (IFRS, audited)		
	H1 2025	**H1 2024**	**2024**	**2023**	**2022**
Research and development expenses	(303)	(79)	(215)	(237)	(188)
General and administrative expenses	(442)	(594)	(895)	(973)	(421)
Operating loss	(745)	(673)	(1,110)	(1,210)	(609)
Financial income (cost), net	521	(92)	(276)	(65)	(34)
Loss for the period	(224)	(765)	(1,386)	(1,275)	(643)

8.3.2 REVIEW OF THE OPERATING RESULTS FOR THE BUSINESS YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER 2023, 31 DECEMBER 2022 AND FOR THE FIRST SIX MONTHS 2025

a) Revenue

In the period covering the historical financial information in this Prospectus, the Operating Company did not have any sales or any revenue generating collaboration agreements and therefore no revenue. With respect to the Operating Company's lead products, which are under the development stage, the Operating Company expects that it will not generate revenue before the commercialization stage. As of the date of this Prospectus, the Company cannot predict when one or more of its lead products will reach the commercialization stage.

b) Research and Development Expenses

Research and development expenses during the period which is covered by the Historical Financial Information incorporated by reference according to Section 18. of this Prospectus mainly included materials, subcontractors and consultants' expenses, salaries and related expenses, including patent expenses.

The research and development expenses were as follows:

Research and development expenses amounted to GBP 215,000 (audited)[12] for the year ended 31 December 2024, which is 9% (unaudited)[13] less compared to the amount of GBP 237,000 (audited) for the year ended 31 December 2023 and which is 14% (unaudited) more compared to the amount of GBP 188,000 (audited) for the year ended 31 December 2022.

[12] The concrete figures for the research and development expenses in this paragraph are derived from the Historical Financial Statements and are audited.

[13] The percentages of the changes during the different accounting periods in this paragraph are based on these figures and are unaudited.

Research and development expenses amounted to GBP 303,000 (unaudited)[14] for the half year ended 30 June 2025 which is 284% (unaudited) higher compared to an amount of GBP 79,000 (unaudited) for the half year ended 30 June 2024.

The main reason for the aforementioned variances in the different periods of the Historical Financial Information is due to labor cost and clinical trial's preparation expenses. During 2023 and 2024 the company entered into clinical trial preparation which increased the 2024 research and development expenses in comparison to 2023. This increase was offset by a decrease in labor cost in 2024 in comparison to 2023.

c) General and administrative

General and administrative expenses decreased for the year ended 31 December 2024 by 8% to GBP 895,000 compared to GBP 973,000 for the year ended 31 December 2023 and increased by 113% compared to GBP 421,000 for the year ended 31 December 2022. General and administrative expenses amounted to GBP 442,000 for the half year ended 30 June 2025 compared to an amount of GBP 594,000 for the half year ended 30 June 2024.

The main reason for the variances is due to marketing presence expenses. General and administrative expenses also include professional services fees, mainly, legal, audit and management fees.

d) Operating Loss

As a result of foregoing, the operating loss before net financial expenses amounted to GBP 1,110,000 for the year ended 31 December 2024, compared to GBP 1,210,000 in the year ended 31 December 2023 and GBP 609,000 in the year ended 31 December 2022.

The operating loss before net financial expenses amounted to GBP 745,000 for the half year ended 30 June 2025 compared to an amount of GBP 673,000 for the half year ended 30 June 2024.

e) Net Financial Expenses

The net financial income/expenses, principally represent exchange rate differences, change in fair value of loans and bank commissions.

In the year ended 31 December 2024, the net financial result amounted to a net financial expense of GBP 276,000, compared to a net financial expense of GBP 65,000 in the year ended 31 December 2023 and a net financial expense of GBP 34,000 in the year ended 31 December 2022.

[14] The figures in this paragraph are derived from the Group's internal accounting system and are unaudited.

The net financial result amounted to a net financial income of GBP 521,000 for the half year ended 30 June 2025 compared to a net financial expense of GBP 92,000 for the half year ended 30 June 2024.

The main reason for the variances is due to the change in the exchange rate differences between GBP and EUR. The reason why the GBP / EUR exchange rate is of relevance for the Group is the fact that EUR is the functional currency of the company and the GBP is the reporting currency of the group.

f) Income Tax

As the Group has incurred losses in all the relevant periods of the Historical Financial Statements incorporated into this Prospectus by reference according to Section 18. of this Prospectus, it had no taxable income and therefore incurred no taxes. Due to the uncertainty with regard to the availability of taxable income in the near future, no deferred tax assets have been recognized on the tax losses of the Group.

g) Loss for the Period

As a result of the foregoing, the loss for the period totalled GBP 1,386,000 in the year ended 31 December 2024 compared to GBP 1,275,000 in the year ended 31 December 2023 and GBP 643,000 in the year ended 31 December 2022.

The loss for the period for the half year ended 30 June 2025 totalled GBP 224,000 compared to a loss for the period for the half year ended 30 June 2024 of GBP 765,000.

8.4. STATEMENT OF FINANCIAL POSITION

The table below sets out selected data from the Company's audited balance sheet (consolidated level), each as of the reporting dates presented, for the business years ended 31 December 2022, 31 December 2023 and 31 December 2024 as well as from the unaudited balance sheet (consolidated level) for the first six months of 2025 (i.e. from 1 January 2025 until 30 June 2025) with comparative figures for the same period of the previous year (i.e. from 1 January 2024 until 30 June 2024).

in GBP thousand	For the Six-Month-Period Ended 30 June		For the Financial Year Ended 31 December		
	(IFRS, unaudited)		(IFRS, audited)		
	H1 2025	H1 2024	2024	2023	2022
ASSETS					
Non- current assets					
Equipment	3	3	3	3	5
Total non-current assets	**3**	**3**	**3**	**3**	**5**
Current assets:					
Receivables	13	3	24	54	8
Prepaid expenses	8	14	-	2	-
Cash at bank	670	70	440	60	34
Total current assets	**691**	**87**	**464**	**116**	**42**
Total assets	**694**	**90**	**467**	**119**	**47**
EQUITY AND LIABILITIES					
Equity					
Share capital	56,946	54,462	56,946	53,815	51,625
Share premium	51	51	51	51	-
Additional paid-in capital	6	6	6	6	239
Receivables for shares issued	(1,059)	(165)	(1,895)		
Translation reserve	34	362	472	244	223
Other reserves	(29,272)	(29,300)	(29,272)	(29,300)	(28,538)
Accumulated losses	(27,182)	(26,337)	(26,958)	(25,572)	(24,297)
Total equity deficiency	**(476)**	**(921)**	**(650)**	**(756)**	**(748)**
Current liabilities					
Employee and payroll payables	11	1	2	14	5
Trade payables	151	144	72	198	5
Related party liabilities	664	567	661	485	350
Accrued expenses	52	36	62	36	20
Convertible Loans	292	263	320	142	415
Total liabilities	1,170	1,011	1,117	875	795
Total equity and liabilities	**694**	**90**	**467**	**119**	**47**

8.4.1. ASSETS

The main assets of the Group are cash at banks and receivables. As of 31 December 2024, the Group's assets comprise cash at banks in the amount of GBP 440,000, receivables in the amount of GBP 24,000, and equipment in the amount of GBP 3,000.

The cash at banks totalled GBP 440,000 as of 31 December 2024, to be compared with GBP 60,000 as of 31 December 2023 and GBP 34,000 as of 31 December 2022. This increase is mainly explained by intensive fundraising during 2023 which increased in 2024.

The cash at banks totalled GBP 670,000 as of 30 June 2025 compared with GBP 70,000 as of 30 June 2024.

Equipment as of 30 June 2025, 31 December 2024, 30 June 2024 and 31 December 2023 amounted to GBP 3,000 and GBP 5,000 as of 31 December 2022. In 2023 and 2024 and in the first half year 2025, equipment remained stable at GBP 3,000, mainly because no new equipment was purchased.

8.4.2. EQUITY

The Group's equity includes its share capital, share premiums, additional paid-in capital, other reserves, accumulated losses and translation reserve.

The following tables set out the development of the equity of the Company (consolidated level):

GBP '000	30 June 2025 (IFRS, unaudited)	30 June 2024 (IFRS, unaudited)	31 December 2024 (IFRS, audited)	31 December 2023 (IFRS, audited)	31 December 2022 (IFRS, audited)
Share Capital	56,946	54,462	56,946	53,815	51,625
Share Premium	51	51	51	51	-
Additional paid-in Capital	6	6	6	6	239
Receivables for shares issued	(1,059)	(165)	(1,895)	-	-
Translation Reserve	34	362	472	244	223
Other Reserves	(29,272)	(29,300)	(29,272)	(29,300)	(28,538)
Accumulated Losses	(27,182)	(26,337)	(26,958)	(25,572)	(24,297)
Total Equity	**(476)**	**(921)**	**(650)**	**(756)**	**(748)**

The increase in share capital and share premium and decrease in additional paid-in capital in the year 2023 is related to conversion of convertible loan agreements and Simple Agreement of Future Equity ("**SAFE**") entered into during the years 2021 to 2023, overall in an amount of GBP 847,000, fund raising of GBP 407,000 and issuing shares to a service provider in consideration of discharging outstanding debt obligations of the Company in an amount of GBP 133,000. The increase in share capital in the year 2024 is related to fund raising of GBP 998,000 and issuing shares to a service provider in consideration of discharging outstanding debt obligations of the Company in an amount of GBP 266,000. The decrease in other reserves in 2024, 2023 and 2022 results from their capitalisation for the purpose of paying up the differences between the par value of certain issued shares and the cash amounts received for them where they were less than their par value. The balance in in 2024 reflects the amount which is due as consideration for shares which have been issued to Dr. Max Herzberg, PhD.

The decrease in the first half year 2025 under the item "receivables in account of shares issued" resulted from Dr. Max Herzberg, PhD paying up in full the amounts unpaid on the shares which were issued in 2024.

Explanation of the Item "Other Reserves"

The item "Other Reserves" pertains mainly to the acquisition of the Operating Company by the Company in 2021 which qualified as an acquisition under common control and includes the difference between the acquirer's investment cost and the acquiree's book value of equity. In the consolidated financial statements, it is presented as a separate reserve, described as "Other Reserve", within equity. The reserve is used to cover the differences between the face value of each issued share and the book value of net assets of the acquired entity received for it, which is lower than its face value.

The background for the presentation in the accounts was as follows:

• On 6 July 2021, the shares in the Operating Company were transferred to the Company (cf. also Section 11.3.1 HISTORY AND DEVELOPMENT OF THE COMPANY). The transfer was recorded in the Company's financial statements for the business year 2022 at a fair value of kGBP 48.044 (cf. the annual report for the business year 2022, p. 27).

• The transaction was purely an intra-group restructuring (business combination under common control), in which the same (parent) shareholder ultimately retains its stake in the transferred company (Operating Company) (now indirectly via the Company). Therefore, nothing had changed in terms of the overall majority ownership structure; a NewCo (Company) was simply "inserted" in between.

• Since ultimate control over the operating company remained the same after the transaction the company adopted different accounting treatment in the stand-alone financial statements and the consolidated

financial statements. Whilst in the stand-alone statements the investment in the operating company was treated at fair value the consolidated statements were prepared according to predecessor carrying values.

As a matter of consequence, there is a difference in the equity shown in the consolidated balance sheet and the stand-alone balance sheet of the Company. For example, while the equity of the Company in the consolidated financial statements shows an equity deficiency as shown in the last line of the table above, the balance sheet in the stand-alone financial statements shows a positive equity as follows:

GBP '000	31 December 2024 (stand-alone, IFRS, audited)	31 December 2023 (stand-alone, IFRS, audited)	31 December 2022 (stand-alone, IFRS, audited)
Total Equity	97,486	66,150	58,392

The aforementioned accounting is based on the following accounting principles under IFRS:

Business combinations under common control IFRS provides no guidance on the accounting for common control transactions, but requires that entities develop an accounting policy for them (IAS 8.10). The two methods most commonly chosen for accounting for business combinations between entities under common control are (1) the acquisition method and (2) the predecessor values method. Once a method has been adopted it should be applied consistently as a matter of accounting policy. Neither IFRS 3 nor any other IFRS require or prohibit the application of either method to business combinations involving entities under common control.

The Group elected to apply predecessor values method for transactions under common control. The principles of predecessor accounting are:

· No assets or liabilities are restated to their fair values. Instead, the acquirer incorporates predecessor carrying values. These are the carrying values that are related to the acquired entity. They are generally the carrying amounts of assets and liabilities of the acquired entity from the consolidated financial statements of the highest entity that has common control for which consolidated financial statements are prepared. These amounts include any goodwill recorded at the consolidated level in respect of the acquired entity. This is because the transaction is under the control of that entity, and it is a portion of the controlling entity that is being moved around in the transaction. In some cases, the controlling party, that is, the party that controls both combining businesses, may not prepare consolidated financial statements. This can occur, for example, because it is not a parent company. In such situations, the book values used are those

from the highest set of consolidated financial statements available. If no consolidated financial statements are produced, the values used are those from the financial statements of the acquired entity.

· No new goodwill arises in predecessor accounting. The combining entities are looked at from the perspective of a transfer made by the controlling party. The transaction is not seen as an equal exchange of values and a change of control from the date of the business combination. No goodwill beyond that recorded by the controlling party in relation to the acquiree can therefore arise. Predecessor accounting may lead to differences on consolidation. For example, there may be a difference between the consideration given and the aggregate book value of the assets and liabilities (as of the date of the transaction) of the acquired entity. The differences are included in equity in retained earnings or in a separate reserve. The group incorporated the acquired entities results and balance sheets prospectively from the date on which the business combination between entities under common control occurred. Consequently, the consolidated financial statements do not reflect the results of the acquired entities for the period before the transaction occurred. The corresponding amounts for the previous year are also not restated.

8.4.3. LIABILITIES

The Group's current liabilities include payroll accruals, trade payables, accrued expenses and loan payables. The current liabilities primarily relate to the Group's general and administrative expenses, mainly costs related to legal, audit, marketing presence and Group's management.

Total current liabilities of the Company amounted to GBP 1,117,000 as of 31 December 2024 compared to GBP 875,000 as at 31 December 2023 and GBP 795,000 as of 31 December 2022.

Total current liabilities of the Company amounted GBP 1,170,000 as of 30 June 2025 compared to GBP 1,011,000 as of 30 June 2024.

Further, there are contingent liabilities not reflected in the accounts (cf. Section 7.2 "INDEBTEDNESS TABLE")

8.5. LIQUIDITY AND CAPITAL RESSOURCES

8.5.1. GENERAL

The Group's liquidity requirements primarily relate to the funding of research and development expenses, general and administrative expenses, capital expenditure and working capital requirements. Historically, the Group was funded by equity capital, convertible loans and grants.

As of 31 December 2024, Operating Company had cash and cash equivalents of GBP 439,000[15] and an accumulated deficit of GBP 25,099,000[16]. The accumulated losses of the Group as of 31 December 2024 amounted to GBP 26,958,000[17]. The Operating Company's primary sources of liquidity to date result from capital increases via private financing, investment by the Company and incentives from government agencies. Capital increases have generated GBP 804,000 in 2024, GBP 288,000 in 2023 and GBP 229,000 in 2022, from the Company in consideration for issuing shares.

As of 30 June 2025, Operating Company had cash and cash equivalents of GBP 168,000[18] and an accumulated deficit of GBP 25,540,000[19]. The Operating Company's primary sources of liquidity to date result from capital increases via private financing, investment by the Company and incentives from government agencies. Capital increases have generated GBP 119,000 and GBP 155,000 during the six months ended 2025 and 2024, respectively, from the Company in consideration for issuing shares.

Additionally, the Operating Company has secured government grants for a total amount of USD 5.1 Mio. from the Israeli government to offset certain R&D expenditures. All of these grants have already been fully utilized.

8.5.2. STATEMENT OF CASH FLOW

The table below sets out selected data from the Company's audited statement of cash flows (consolidated level) for the business years ended 31 December 2024, 31 December 2023 and 31 December 2022 as well as from the unaudited statement of cash flows (consolidated level) for the first six months of 2025 (i.e. from 1 January 2025 until 30 June 2025) with comparative figures for the same period of the previous year (i.e. from 1 January 2024 until 30 June 2024).

in GBP thousand	**For the Six-Month-Period Ended 30 June**		**For the Financial Year Ended 31 December**		
	(IFRS, unaudited)		**(IFRS, audited)**		
	H1 2025	**H1 2024**	**2024**	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES:					
Loss for the period	(224)	(765)	(1,386)	(1,275)	(643)
Adjustments to reconcile net loss to net cash used in operating activities:					

[15] Figure derived from the Operating Company's 2024 financial statements (audited).
[16] Figure derived from the Operating Company's 2024 financial statements (audited).
[17] Figure derived from the Company's consolidated statement of financial position in the financial statements for the business year 2024 (audited)
[18] Figure derived from the Operating Company's internal accounting system (unaudited).
[19] Figure derived from the Operating Company's internal accounting system (unaudited).

Depreciation	*	*	*	1	1
Finance income	-	-	-	(10)	4
Finance costs	(38)	23	40	7	12
Foreign exchange loss	(514)	117	220	64	19
Non-cash settlement of expenses	-	166	266	130	-
Other non-cash items	-	-	22	50	42
Changes in operating assets and liabilities items:					
(Increase)/decrease in receivables and prepaid expenses	3	39	32	(3)	1
Increase/(decrease) in trade payables	79	(54)	(126)	193	(45)
Increase/(decrease) in accrued expenses	(8)	99	26	17	(14)
Increase/(decrease) in employees and payroll accruals	9	(13)	(12)	9	(17)
Increase in related party liabilities	60	82	176	135	172
Net cash used in operating activities	(633)	(306)	(742)	(682)	(468)
CASH FLOW FROM INVESTING ACTIVITIES:					
Maturity of restricted deposit	-	-	-	-	8
Net cash inflow from investing activities	**-**	**-**	-	-	8
CASH FLOW FROM FINANCING ACTIVITIES:					
Proceeds from issuance of shares	-		998	392	-
Receipts in account of shares issued	836	216			
Proceeds from loans received	-	102	149	323	401
Net cash inflow from financing activities	836	318	1,147	715	401
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**203**	**12**	**405**	**33**	**(59)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**27**	**(2)**	**(25)**	**(7)**	**(30)**

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**440**	**60**	**60**	**34**	**123**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**670**	**70**	**440**	**60**	**34**

** Less than GBP 1,000*

8.5.2.1. CASH FLOW FROM OPERATING ACTIVITIES

Cash flows from operating activities represent mainly the cash used by the Group to fund its research and development programs, related support activities and general and administrative activities reflecting:

- adjustments for changes in working capital; and
- adjustments for non-cash items such as share-based payments, depreciation and tax credits.

Cash used for operating activities amounted to GBP 742,000 in 2024, compared to GBP 682,000 in 2023 and GBP 468,000 in 2022.

Cash used for operating activities amounted to GBP 633,000 in the first half year of 2025, compared to GBP 306,000 in the first half year of 2024.

The main reason for the change relates to the reclassification of certain obligations that were agreed to be settled through the issuance of shares, which were reclassified from “Increase/(decrease) in trade payables” to “Non-cash settlement of expenses”. This change in classification did not affect the total cash used for operating activities, which remained unchanged

8.5.2.2. CASH FLOW FROM INVESTING ACTIVITIES

Investing activities consist primarily of proceeds from sale of property and equipment.

There were no investing activities related to the years ended 31 December 2023 and 31 December 2024 and in the first half year 2025. In the year ended 31 December 2022 a restricted deposit in amount of GBP 8,000 had been matured.

8.5.2.3. CASH FLOW FROM FINANCING ACTIVITIES

Financing activities consist of net proceeds from the Company's fundraising in consideration to issuing shares and proceeds from the issuance of convertible loans.

Cash received from the issuance of shares amounted to GBP 392,000 in 2023 and GBP 998,000 in 2024. In 2022, there was no proceeds from the issuance of shares.

In the first half year 2025, receipts in account of shares issued amounted to GBP 836,000 compared to receipts in account of shares issued of GBP 216,000 In the first half year 2024.

Cash received from loans amounted to GBP 401,000 in 2022, GBP 323,000 in 2023 and GBP 149,000 in 2024. In the first half year 2025, there were no proceeds received from loans while there were receipts from loans in the first half year 2024 in an amount of GBP 102,000.

8.5.2.4. NET RESULTS OF THE CASH FLOW

As a result, there was a net decrease in the cash position of GBP 59,000 in 2022, while there was a net increase in the cash position in 2023 of GBP 33,000, in 2024 of GBP 405,000 and in the first half year 2025 of GBP 203,000 as well as in the first half year 2024 of GBP 12,000.

8.5.3 INVESTMENTS AND CAPITAL EXPENDITURE

The Group's investments include capital expenditures for tangible and intangible fixed assets for its research and development activities. In the relevant period of the historical financial information, which are incorporated by reference into this Prospectus according to Section 18., up to the date of this Prospectus (i.e. in the time period from 1 January 2022 until the date of this Prospectus), the Group invested mainly in its research and development activities with the aim to acquire intangible assets arising out of the development (or from the development of an internal project).

Listed below the details of the costs incurred for research and development:

in GBP thousand

	HY 2025	HY 2024	FY 2024	FY 2023	FY 2022
Materials, subcontractors and consultants	220	35	125	86	64
Salaries and related expenses	13	30	32	93	56
Patents	64	13	54	49	56
Maintenance and office expenses	6	1	4	9	12
Overall	**303**	**79**	**215**	**237**	**188**

Research and development incurred in the development of the Group's technologies are charged to research and development expenses in the statement of profit and loss when incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, the group can demonstrate all of the following:

- The technical feasibility of competing the development of the intangible asset so that it will be available for use or for sale;
- Its intention to complete the development of the intangible asset and use or sell it;
- Its ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits, which includes the existence of a market for the output of the intangible asset or the intangible asset itself or, if the intangible asset is to be used internally, the usefulness of the intangible asset;
- The availability of adequate technical, financial and other resources to complete the development of, and to use or sell the intangible asset.
- Its ability to measure reliability the expenditure attributable to the intangible asset during its development.

As of 31 December 2024, the Group has not yet capitalised any development costs.

Between 31 December 2024 and the date of this Prospectus, we have not completed or entered into firm commitments with respect to material capital expenditures or investments. Furthermore, our Management Board has not made any firm commitment on material future capital expenditures or investments. However, capital expenditures and investments will likely be incurred in connection with the further development and scaling of our research and development activities in line with our strategy.

8.5.4 FINANCING NEEDS AND FINANCING ACTIVITIES

The Group's main sources of fund for its research and development expenses during the period of the historical financial information, which are incorporated by reference into this Prospectus according to Section 18., up to the date of this Prospectus (i.e. in the time period from 1 January 2022 until the date of this Prospectus) were net cash flow from shareholder's' loans and fundraising in consideration for issuing shares.

The Group is engaged in research and development of new anticancer medicine with no revenue from operations. The group incurred a pre-tax loss of GBP 1,386,000 for the business year 2024. The accumulated losses were GBP 26,958,000 as of 31 December 2024. The Company expects operating

losses and negative operating cash flows to continue for the foreseeable future because of additional costs and expenses related to product development activities. Continued operation of the Group is dependent upon future infusion of funds as the group meets their day-to-day working capital requirements by support of investors.

For the required financing, the Company is planning to look for financing through private placements, venture capital investment, co-development deals with pharma companies and to embark on a journey towards having its Shares listed in the Primärmarkt of Stock Exchange Düsseldorf with a view to a later inclusion of the Shares to trading in the XETRA-System. This reflects the Company's strategic vision of expanding its reach and unlocking new opportunities for growth and investment. Going listed in a main exchange and/or any of the other alternatives should help the Company to raise substantial capital that will further fuel its research and development initiatives, as well as support the commercialisation of its groundbreaking products.

The substantial financing needs of the Group create a material going concern risk in the short-term as well as the mid- and long-term. In particular, there is a shortfall in the working capital during the next 12 months following the date of this Prospectus. In this respect, please refer to the following Sections of this prospectus:

- Section 7.3, “WORKING CAPITAL STATEMENT”,

- the following risk factors in Section 3.1, FINANCIAL RISKS”:

  3.1.1. „There is a high risk relating to our ability to continue our operations as a going concern in view of our short-term liquidity needs as we expect not to have sufficient working capital to address our liquidity needs for the next twelve months and will need to raise substantial additional funding, particularly to fund the costs for research and development and clinical development, whereas the feasibility of such funding is uncertain.”

  3.1.2. “There is a high risk relating to our ability to continue our operations as a going concern in view of our mid- and long-term liquidity needs.”

- Section 4.5.2 “AUDITORS’ REPORTS / EMPHASIS ON GOING CONCERN MATTER” and

- Section 17.2 “TREND INFORMATION”.

8.6. SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUER AND THE GROUP

There have been no significant changes in the financial position of the Issuer and the Group between 30 June 2025 and the date of this Prospectus.

9. BUSINESS DESCRIPTION

9.1. INTRODUCTION

The holding company of the Group, VIDAC PHARMA HOLDING PLC, is incorporated in the United Kingdom. The Group's operations are conducted primarily via its Israeli-based R&D subsidiary, Vidac Pharma Ltd.

The Company was incorporated for the purpose of acting as a holding company on 28 June 2021. The founder of the Company was Dr. Max Herzberg, PhD, who was registered as the holder of the initial 40,000 ordinary shares of GBP 0.50 each ("**Subscription Shares**"). On the incorporation of the Company, the then shareholders of the Operating Company contributed the shares in the Operating Company to the Company in consideration for receiving a beneficial interest in the Subscription Shares pursuant to a Contribution Agreement dated 6 July 2021, as amended.

The Operating Company was incorporated on 16 January 2012 in Israel. The Operating Company is a clinical-stage biopharmaceutical company dedicated to discovering and developing novel treatments to help people suffering from a range of oncologic and onco-dermatologic diseases, particularly AK, cutaneous squamous cell carcinoma ("**cSCC**"), and cutaneous T-cell lymphoma ("**CTCL**").

Development of the Group

2012	The Operating Company was incorporated in Israel to pursue the development of novel treatments for cancer based on a proprietary mitochondrial targeting mechanism.
2014–2016	The Operating Company conducted early-stage preclinical studies and in vitro validation of its lead compound, VDA-1102, a first-in-class topical drug targeting HK2/VDAC interactions in malignant cells.
2018–2019	The Operating Company successfully completed a Phase IIB trial of VDA-1102 ointment in patients with AK), demonstrating 40% complete lesion clearance and 80% lesion reduction in responding patients with minimal irritation or inflammation.
2020	The Operating Company initiated an exploratory Phase IIA trial in early-stage CTCL at the Rabin Medical Center in Israel. The positive trial results were reported to the Israel Ministry of Health in 2024.
2021–2022	In preparation for further expansion, the Operating Company underwent corporate restructuring. VIDAC PHARMA HOLDING PLC was established as a UK-based holding company to support prospective funding rounds for the Group and an eventual public listing.

2022	The shares in the Company were consolidated into ordinary shares with a nominal value of GBP 1.00 each and the Group prepared for further clinical development, entering into discussions with CROs and expanding its intellectual property portfolio.
2023–2025	A Phase IIB* study of VDA-1102 is carried out, aiming to improve specificity to highly proliferative lesions and expand indications to early-stage cSCC. Planning for a Phase III pivotal trial in AK is also underway.

Lead Product Candidate: VDA-1102 ointment

VDA-1102 is, according to the assessment of the Issuer, a novel anti-neoplastic agent that works through selective modulation of the HK2/VDAC complex, which is essential to the glycolytic metabolism of cancer cells. The drug induces apoptosis in tumor cells while sparing healthy tissue, distinguishing it from currently marketed treatments which are often associated with inflammation and necrosis.

The Issuer is of the opinion that clinical results to date show that VDA-1102 ointment provides a strong safety profile and meaningful efficacy, supporting its further development as a non-irritating field treatment for AK and early cSCC. A modified patient selection technique is under evaluation in the upcoming Phase IIB* study to enhance specificity to highly proliferative lesions.

Pipeline Expansion and Business Strategy

In addition to AK and CTCL, the Group continues to evaluate VDA-1102's potential in additional oncologic indications based on promising preclinical results. The Company's development strategy includes completing further clinical studies internally while exploring strategic partnerships and licensing opportunities with established dermatology and oncology companies to support global commercialization.

9.2. BUSINESS FIELD

Basal cell carcinoma ("**BCC**") and cSCC together make up the non-melanoma skin cancers ("**NMSC**") and are the most common skin cancers in white individuals. Since NMSC commonly occur in sun damaged skin, the scalp, face, ears, lips, and upper extremities are the most common areas of the body involved. Unlike BCC that tends to invade local tissues, cSCC has a substantial risk of metastasis and most often arises from the skin disease AK.

AK is one of the most common dermatologic diagnoses. AK is one of the most common dermatologic diagnoses. It effects an estimated 58 Mio. people in the United States alone[20] with estimated treatment

[20] The Lewin Group, Inc. The Burden of Skin Diseases 2005. Prepared for the Society for Investigative Dermatology, Cleveland, OH, and the American Academy of Dermatology Assn., Washington, DC, 2005
from https://www.skincancer.org/skin-cancer-information/skin-cancer-facts/

costs in 2023 of USD 2.94 Billion.[21] This skin disease occurs predominantly in older males with fair skin and most often begins as a rough red patch that may progress to a thicker, scaly, and unsightly skin lesion. AK is considered by many as an early form of cSCC. Thus, although most people seek medical care for simple cosmetic reasons, treatment is most recommended by physicians to prevent cSCC. Each year AK is diagnosed in almost 9 Mio. people in the US.

9.2.1. BACKGROUND ON MF RELATED CTCL

CTCLs constitute a group of non-Hodgkin lymphomas ("**NHLs**") of the skin; they account for about 4% of all NHLs. The overall annual age-adjusted incidence of CTCL is approximately six cases per one million and as such benefits from an "rare disease" status in terms of regulations. CTCLs are cancers of the T-lymphocytes (a type of white blood cell) that mainly affect the skin. There are many types of CTCL. The two main subtypes are mycosis fungoides ("**MF**") and Sézary syndrome ("**SS**"). Initial signs of MF include skin patches, plaques, or tumor nodules. SS is a type of CTCL that affects both the skin and the blood. Patients with SS may experience severe itching and are at increased risk for infections. MF and SS are more often diagnosed in men than in women and usually are first diagnosed in people between the ages of 50 and 60 years, although these cancers can be found in younger people.

9.2.2. CURRENT TREATMENT OPTIONS FOR AK AND MF RELATED CTCL

AK indication: Current AK treatments have significant limitations. Individual lesions are most often treated with cryotherapy (liquid nitrogen). However, since AK results from malignant processes that occur in 'fields' of sun-exposed skin, recurrence is high if the entire field is not treated. The most common field treatments of AK may be divided into two groups based upon efficacy and side effects. One group, including 5-fluorouracil, imiquimod, ingenol mebutate, photodynamic therapy, and chemical pealing or dermabrasion are effective at least temporarily, but induce significant local side effects including pain, swelling, redness, flaking, and/or even ulcers. The second group includes topical medications with fewer local side effects but considerably longer treatment courses. Examples include: (1) diclofenac plus hyaluronic acid that requires twice daily treatment for 2-3 months and whose percent remissions beyond 1 year is unknown; and (2) retinoid treatment whose efficacy is controversial. AK is a chronic disease for which patients often require repeat treatments. The limited tolerability or long treatment courses associated with the current treatments greatly decreases the willingness of patients to be retreated and/or compliance. As a result, patients with this prevalent condition elect to avoid treatment, seeking medical help only later, after their lesions have become esthetically intolerable or have advanced to malignant cSCC tumors. In short, current therapies are inadequate and pose significant disadvantage to public health.

[21] https://www.biospace.com/u-s-actinic-keratosis-treatment-market-size-industry-analysis-2033

MF related CTCL: The type of treatment prescribed for patients who have MF or SS is based on several factors, including the patient's health, age, and disease stage (how far the cancer has progressed). Early-stage MF usually responds well to skin-directed therapies such as phototherapy, radiation, topical chemotherapy, or corticosteroid skin creams. Treatment for patients with advanced stages of MF or SS generally requires systemic therapies. Treatment of CTCL is generally reputed as an unmet medical need and the condition is spread equally worldwide.

The Operating Company is currently ongoing Phase II for two topical indications: AK/cSCC and CTCL. Overall, the Group has invested an amount of app. USD 22 Mio., whereby the main part was used for the investment in R&D and clinical activities.

9.3. THE GROUP'S STRATEGY AND OBJECTIVES

9.3.1 BUSINESS STRATEGY AND OBJECTIVES

The Company's overall objective is to become a leading company in developing skin and other cancer treatments and to thereby provide a better life for patients with AK and other conditions, and possibly other indications that may be successfully treated by the product candidates developed by the Company. To commercialize a potentially successful treatment, the Company will consider models appropriate for a biotechnology company at this stage and size, such as entering into collaborative, partnering or licensing arrangements in respect of its product candidates. The key elements of the Company's strategy to achieve this goal are the following:

Continue to develop VDA-1102 through Phase III clinical studies and beyond

VDA-1102 is the lead product candidate of the Company. The Company successfully completed a Phase IIB study which post analysis of the results showed high efficacy and safety for patients recognized by a pharmacodynamic marker. The Company obtained both additional data as well as initial efficacy data on treatment of AK based on clinical trials.

Currently the Company is planning a Phase IIB* to optimize the protocol and formulation and started to prepare a Phase III core program to be developed on the basis of the results of the Phase II trial. This program includes a regional trial in Europe, and possibly in US and Asia Pacific area where AK is endemic. Both trials are planned to start in 2025-2026. The Company might initiate additional Phase II to expand the Spectrum of indications toward early SCC.

Depending on the financial resources available at given times, the Company may consider conducting the European trial only. The Company believes that a positive outcome of the European Phase III trial will enable a licensing partnership with a global biopharmaceutical company and thus further development, approval and marketing of VDA-1102.

Enter into partnerships with biotechnology and pharmaceutical companies

For the development of VDA-1102 Almavid R* a subcutaneous formulation of VDA-1102 and for VDA-1275 addressing solid tumors, the Company intends to seek and enter into partnerships with biotechnology and pharmaceutical companies. Such partnerships can provide significant clinical and technical expertise as well as financial support and would allow the Company not only to continue to focus on the development of its product candidates but also to pursue the possibilities of developing other product candidates and/or to explore the efficacy of its product candidates in other indications.

Expand the Company's intellectual property position

The Company intends to expand its intellectual property position by filing patent applications in major commercially relevant jurisdictions and, where deemed appropriate, will contest any infringements.

Independently commercialize its product candidates

The Company has retained global commercialization rights for all of its product candidates (such as the right to market and sell the product, the right to distribute and promote the product, the right to manufacture or subcontract manufacturing, the right to set pricing, the responsibility to obtain or maintain marketing authorization and the right to collect revenues and report sales for royalty purposes) and intends to establish its own sales and marketing capabilities, focusing on skin cancer specialists. The Company may also consider alternative ways of commercializing its product candidates in these markets, including partnering with other companies that have the required infrastructure and expertise.

Continue to strengthen corporate culture

The Company intends to continue to invest in recruiting and developing the best talent in the medical treatment industry, to further develop its expertise and core competencies, in particular with regard to its in-house operational and development capabilities, and to reinforce its strong corporate governance framework. The Company continues to focus on integrating new professionals, building a strong corporate culture and developing and capitalizing upon best practices related to the integration of new personnel.

Expansion

The Company intends to expand its clinical trial activities in Europe and particularly in Austria and Germany both countries have a high population of patients with AK and Clinical Research groups of the highest worldwide reputation. The University of Vienna has a distinguished group of Research into CTCL and the Company had a meeting with AGES the regulatory Health authority of Austria presenting the Company's

findings and protocols and received a recommendation to pursue a Phase II Clinical Trial in Austria in which the AK safety will serve as Phase I.

AK further clinical IIB* (so called "*learning Phase II*") and Phase III might be done under the direction of Prof. Dr. med. Thomas Dirschka from Centroderm, a Clinical Advisor of the Company, both in Germany, Austria and other North European countries as well as in Australia and New Zealand where AK is endemic.

The Group's clinical development plan

The Group has built a portfolio of product candidates that target significant, in the opinion of the Issuer, unmet medical needs. The Company's products, in particular its lead product, VDA-1102, is being developed for AK- and MF-related CTCL as shown below:

Product	Indication	Discovery	Preclinical	Phase I	Phase IIA	Phase IIB	Phase IIB*	Phase III
VDA-1102 (Topical)	**Actinic Keratosis (AK)**	**completed**	**completed**	**completed**	**completed**	**completed**	**Phase to be started in November 2025 Completion expected September 2026**	
	Cutaneous T-cell Lymphoma (CTCL)	**completed**	**completed**	**completed**	**completed**	**Phase to be started in June 2026 Completion expected March 2027**		
VDA-1102 (subcutaneous Injection)	**CTCL+ general oncology**	**completed**	**Phase to be started in March 2026 Completion expected in September 2026**					
VDA-1275 (Oral)	**Solid tumours**	**completed**	**Phase to be started in December 2025 Completion expected in December 2026**					

The Company is also developing a VDA-1102 (as a sub-cutaneous injection) and VDA-1275 a new chemical entity, both for the treatment of solid tumors. These are still in pre-clinical development. The products are discussed analytically below:

VDA-1102 ointment: VDA-1102 ointment is, according to the assessment of the Issuer, the first-in-class drug that selectively targets malignant cutaneous cells with minimal effects on surrounding healthy skin. VDA-1102 is an anti-neoplastic agent that utilizes, in the opinion of the Issuer, a novel mechanism of action involving selective modulation of VDAC/HK2, a molecular system that is unique to glycolysis and mitochondrial function in cancer cells. This mechanism of action selectively triggers apoptosis in cancer cells with, according to the assessment of the Issuer, minimal effects on surrounding normal cells. VDA-1102 ointment has demonstrated significant efficacy, in both in vitro and in vivo models relevant to AK and cutaneous squamous cell carcinoma (cSCC). Lesion reduction with VDA-1102 treatment was similar to that reported with approved AK drugs, such as 5-FU and ingenol mebutate (Picato®). However, unlike currently marketed medications, VDA-1102's selectivity for tumor cells over normal skin cells delivered its therapeutic effect with minimum unwanted untoward effects. In a completed Phase IIB clinical trial), VDA-1102 achieved 40% complete lesion clearance and 80% lesion reduction in responding patients, with only mild erythema observed after 7–8 weeks of treatment.

In contrast to the disadvantages and untoward findings associated with existing AK field treatments, in the opinion of the Issuer, the data from the Group's nonclinical and clinical studies suggest that VDA-1102 has a significantly more desirable benefit-risk ratio. According to the assessment of the Issuer, the favorable tolerability profile and high selectivity of VDA-1102 offer a potentially superior benefit-risk ratio compared to currently approved field therapies. Unlike existing treatments such as Solaraze®, 5-FU or ingenol mebutate (Picato®), Klisyri®, a safer and efficient product, VDA-1102 does not induce necrosis or provoke significant inflammatory responses. The drug induces neither necrosis nor a significant inflammatory reaction. The Issuer believes that VDA-1102 would, therefore, address a significant unmet medical need by mitigating the current situation where people avoid both initial treatment and the not infrequent required re-treatment of their disease. VDA-1102 ointment is under development as a, according to the assessment of the Issuer, first-in-class non-irritating topical (dermal) treatment for patients with AK, and early form of cutaneous squamous cell carcinoma (cSCC), also known as non-melanoma skin cancer. VDA-1102 ointment is also under evaluation for treatment of cutaneous T cell lymphoma (CTCL). A Phase IIB in AK was completed (clinical trial number: NCT 03538951) with success demonstrating a 40% complete clearance and 80% lesions reduction in responding patients for the present formulation (50% of the Patients) showing a very slight erythema after 7-8 weeks treatment. VDA-1102 demonstrated strong inhibition of cancer growth across multiple indications (70% of a panel with 57 cancer models (2019-2021). Phase IIB* is programmed in November 2025 with a slightly modified protocol to demonstrate specificity to highly proliferative lesions treatment and possibly expansion of the Spectrum toward SCC.

VDA-1102 subcutaneous injection*:* VDA-1102 is an anti-neoplastic agent that, in the opinion of the Issuer, utilizes a novel mechanism of action involving selective modulation of VDAC/HK2, a molecular system that is unique to glycolysis and mitochondrial function in cancer cells and activated immune cells (such as T cells and macrophages). VDA-1102's mechanism of action exerts multiple effects on the tumor, the tumor

microenvironment, and activates immune cells. VDA-1102 has demonstrated significant anti-neoplastic potency in vitro and in vivo against a range of solid tumors. Therefore, VDA-1102 is being developed for subcutaneous administration as a systemic treatment for solid tumors. Subcutaneous injection demonstrated high stability and good pharmacodynamics in human plasma in vivo in a compassionate study for a rare Pediatric Brain Cancer (Ependymoma) where three patients were treated. The study demonstrated that in this specially designed subcutaneous formulation, the drug passed the blood brain barrier and was found in the tumor. Significant concentration of VDA1102 were found in the patients plasma for over 24 hours.

VDA-1102-Cutaneous T-cell lymphoma

In view of the favourable results reported for VDA-1102 in AK, the Austrian and Israel regulatory authorities have agreed to direct entry into a Phase II trial for the treatment of mycosis fungoides, the most common form of cutaneous T-cell lymphoma, or CTCL. Cutaneous lymphomas belong to the group of so-called extranodal non-Hodgkin's lymphomas; "extranodal" means that they develop outside the lymph nodes—namely in the skin. Cutaneous lymphomas are rare (approximately one new case per 100,000 inhabitants per year in Germany), so they are classified as an orphan disease, which allows for an accelerated authorisation procedure. In the majority of cases, cutaneous lymphomas are less aggressive than lymphomas of other organs. They originate from lymphocytes (part of the white blood cells), which serve the immune defence in the human body and thus, among other things, the defence against pathogens. Depending on the cell type involved, a distinction is made between T-cell and B-cell lymphomas as well as numerous other, usually very rare forms of cutaneous lymphomas.

T-cell lymphomas are the most common form with approx. 73%, followed by B-cell lymphomas with approx. 22%. CTCL is caused by a mutation in the T-cells and initially manifests itself as non-specific skin changes (red spots) and itching and later in raised skin changes before the disease spreads throughout the body.

VDA-1275: VDA-1275 is a potent small molecule new chemical entity (NCE) that selectively modulates the novel VDAC/HK2 mechanism of action. It is highly potent in vitro against a broad range of tumor types and demonstrates significant selectivity for VDAC/HK2 system over VDAC/HK1 system. VDA-1275 is chemically unrelated to VDA-1102 and presents a different set of pharmacokinetic characteristics. VDA-1275 is being developed as a systemic drug for treatment of solid tumors.

The Company’s technology

HK2 in Cancer: One of the key characteristics of cancer cells is their increased rate of glucose uptake and breakdown, a process known as glycolysis. Cancer cells utilize glycolysis as their main metabolic pathway to provide energy and, at the same time, sufficient nutrients to support rapid cell division and growth. The first step in glycolysis is catalyzed by hexokinase enzymes (HK), which phosphorylate glucose to glucose-6-phosphate (G6P). The most significant HK isoforms that catalyze this reaction are HK1 and HK2. HK1 is

widely expressed in most normal adult tissue, whereas HK2 expression in normal tissue is limited. In contrast, HK2 is overexpressed in many malignant cancer tissues that rely on glycolysis. Thus, HK2 expression has a vital role in cancer metabolism. While HK1 is sufficient for the metabolic requirements of normal cells, it cannot fulfill the greater metabolic demand of proliferating cancer cells. It was found that high HK2 levels correlate with poor disease prognosis and that high HK2 levels are required for oncogenic transformation despite the continuous expression of HK1. The high levels of HK2 in cancer tissue and its regulated association with the mitochondria, lend HK2 a specific role in cancer: funneling glucose both as a source of biomass building blocks and as a source of energy production, and changes in the tumor microenvironment hence enabling cancer cells to rapidly grow and proliferate.

Association of HKs to VDAC: Both HK1 and HK2 attach to the mitochondria via interaction with the voltage-dependent anion channel 1 (VDAC1) on the cytosolic side of the outer mitochondrial membrane (OMM). The VDAC1 channel allows passage of many ions and metabolites, such as ATP, ADP, NADH, Ca2+ and many others, thus controlling the metabolic cross-talk between the mitochondria and the rest of the cell. VDAC1, too, is overexpressed in many cancer types and plays an important role in cancer proliferation. While the association of HK1 to VDAC1 is strong and continuous, the binding of HK2 to VDAC1 is much weaker, oscillating between the cytoplasm and the mitochondrial-bound states. This process is highly regulated in both normal and disease states and is controlled by the metabolic and energetic requirements of the cells.HK2-VDAC1 binding confers great advantages to the cancer cell. First, VDAC1-bound HK2 protects cells from apoptosis. In this way VDAC1 regulates the release of apoptotic or anti-apoptotic factors from the mitochondria, on the one hand, while interacting with factors such as Bax, Bak, and HK2 in the cytosol, on the other hand. Second, by binding to the VDAC1 channel, HK2 gains privileged access to ATP synthesized in the mitochondria by oxidative phosphorylation, which is the preferred source for its substrate utilization. Finally, the association between VDAC1 and HK2 results in reduced sensitivity to feedback inhibition by the product, G6P.

VDAC/HK2 Modulators: The Company's small molecule drug candidates are allosteric protein-protein interaction disrupters a mechanism described by the Company as the Toposteric effect i.e a change in the locus of an active enzyme by allosteric modification of its binding site. Given the importance of the HK2-VDAC association for the proliferation of cancer cells, countering this process by selectively dissociating HK2 from VDAC, makes a promising anti-cancer strategy. Such dissociation triggers apoptosis in these malignant cells, as well as interferes with an essential metabolic pathway required for cancer cell proliferation. Furthermore, as the Company drugs provoke an allosteric effect, they do not interfere with the catalytic activities of HK1 nor of HK2, which possess structurally highly related catalytic sites. Thus, this novel and exciting targeted mechanism of action is highly selective as it only targets malignant HK2-expressing cells while sparing normal HK1 expressing cells. HK2-expressing tumors, for which this mechanism-of-action holds promise, are tumors that are highly glycolytic and have a strong FDG-PET signal. The Company is developing several VDAC/HK2 modulators – VDA-1102 ointment, VDA-1102 injection, and VDA-1275 chemical family.

Market potential and competition

Market potential and competition for AK:

AK is one of the most common dermatologic conditions associated with cumulative sun exposure and aging. It affects an estimated 58 Mio. people in the United States alone, with incidence expected to increase due to aging populations and heightened awareness.[22] The global AK market was valued at **over USD 7 billion in 2022** and is projected to grow significantly, driven by an increase in early skin cancer diagnoses and demand for non-invasive treatments.[23]

cSCC represents a more serious form of non-melanoma skin cancer, often evolving from untreated AK. In the US, cSCC incidence is estimated at 1.8 Mio. new cases per year[24], highlighting a substantial need for field-directed therapies that are effective, safe, and well tolerated. Current treatments can cause inflammation and necrosis, which leads to low patient adherence.

CTCL, a rare class of non-Hodgkin's lymphoma affecting the skin, has an incidence of around 1,000 to 1,200 new cases per year in the US, and a similar prevalence in the EU.[25] The standard of care remains largely palliative and fragmented, offering limited durable responses. There remains a clear unmet need for safer and more effective options, especially in early-stage disease.

The Group's lead product, **VDA-1102 ointment**, is, according to the assessment of the Issuer, positioned to address this unmet need across these three indications. The Issuer is of the opinion that its favorable safety profile, absence of inflammation or necrosis, and strong lesion clearance rates make it a highly differentiated candidate.

9.3.2 FINANCIAL STRATEGY AND OBJECTIVES

Based on the business strategy outlined above, the Issuer pursues the following financial strategy and objectives:

- The global cSCC treatment market is estimated at **USD 7.9 billion in 2025**.[26]

[22] See "Skin Cancer Facts & Statistics," The Skin Cancer Foundation (https://www.skincancer.org/skin-cancer-information/skin-cancer-facts/)
[23] Research and Markets, "Actinic Keratosis Treatment Drug Market Size & Forecast" ("Actinic Keratosis Treatment Market Report" https://www.researchandmarkets.com/reports/5797854/actinic-keratosis-treatment-market-report)
[24] The Skin Cancer Foundation, "Our New Approach to a Challenging Skin Cancer Statistic" (https://www.skincancer.org/blog/our-new-approach-to-a-challenging-skin-cancer-statistic/)
[25] Moffitt Cancer Center, "One of Only Five Multidisciplinary Cutaneous Lymphoma Clinics in U.S. is at Moffitt" (https://www.moffitt.org/for-healthcare-professionals/clinical-perspectives/clinical-perspectives-story-archive/one-of-only-five-multidisciplinary-cutaneous-lymphoma-clinics-in-u.s.)
[26] Cutaneous Squamous Cell Carcinoma (cSCC) Global Market — Growth, Trends, Forecasts (2025-2030)," Research and Markets. Available at: https://www.researchandmarkets.com/reports/6076137/cutaneous-squamous-cell-carcinoma-cscc-global

- In the opinion of the Issuer, the CTCL segment, although smaller in patient numbers, offers significant pricing and orphan drug market advantages.

- The Issuer is of the opinion that, given the first-in-class mechanism of action, **VDA-1102** may command premium positioning if approved, with potential **peak annual revenues projected at EUR 300–400 Mio.**, assuming penetration of the AK and early cSCC markets.

The Group intends to advance its clinical program and seek **strategic commercial partnerships** where appropriate, leveraging the large addressable markets and unmet needs to establish licensing opportunities that maximize shareholder value.

The global AK market is expected to grow from USD 1.1 billion in 2018 to USD 1.6 billion by 2026, demonstrating a CAGR of 4.2% over the period.[27] This includes revenue of over-the-counter products and generics which are not included in the table below as revenues of such products (as opposed to branded prescription drugs) cannot be easily tracked. In 2024 fluorouracil (generic) dominated the market with an estimated market share of approximately 37.6% market share.[28]

Amounts in USD Mio.

Company	Product	Status	2022	2023	2024	2025	2026	Patent expiry
Viatris / Bausch Health Companies	Zyclara	Marketed	12	12	12	11	11	11/12/29
AmDerma Pharmaceuticals	AM001 Cream	Phase II	-	-	-	-	-	-
Almirall	Klisyri (KX2-391)	Approved	39	74	111	143	179	1/7/28
Leo Pharma	LEO 43204	Phase III	-	-	-	-	-	22/12/31
Biofrontera	Ameluz	Marketed	-	-	-	-	-	31/12/27
Sun Pharmaceutical Industries	Levulan	Marketed	6	3	1	1	0	17/6/19
Almirall	Solaraze	Marketed	19	17	15	13	11	31/8/15

[27]Allied Market Research, accessible at: https://www.alliedmarketresearch.com/actinic-keratosis-treatment-market-A05989

[28] U.S. Actinic Keratosis Treatment Market Size, Share & Trends Analysis Report By Therapy (Topical/Drugs, Surgery, Photodynamic Therapy), By Drug Class, By Product, By End-use, And Segment Forecasts, 2023 – 2030, accessible at https://www.grandviewresearch.com/industry-analysis/us-actinic-keratosis-treatment-market-report (accessible also via: https://www.imarcgroup.com/actinic-keratosis-treatment-market)

Market potential and competition for MF related CTCL: The CTCL market in North America is expected to grow from USD 829 Mio. in 2021 to USD 1.5 billion by 2026, demonstrating a CAGR of 13.6% over the period.[29] The table below shows the 10 drugs that the Issuer considers to be competitive to its products. There are 11 branded drugs indicated for CTCL, of which five are marketed and six are in the pipeline (four in Phase II and two in Phase III) as shown below:

Amounts in USD Mio.

Company	Product	Status	2022	2023	2024	2025	2026	Patent expiry
Kyowa Kirin	Poteligeo	Marketed	207	232	183	189	190	10/9/30
Neumedicines	HemaMax	Phase II	-	-	-	-	-	18/5/31
Roche	Tecentriq	Marketed	-	-	-	-	-	29/6/32
Almirall	BNZ-1	Phase III	-	-	-	-	-	-
Takeda / Seagen	Adcetris	Marketed	391	448	531	603	759	27/08/2023 (US); 30/10/2027 (ex-US)
Merck	Keytruda	Marketed	111	114	165	216	235	31/12/2028 (US); 31/12/2032 (ex-US)
Galderma	CD11301	Phase II	-	-	-	-	-	-
Soligenix	HyBryte	Phase III	7	16	27	41	62	31/12/36
Otsuka	ASTX660	Phase II	-	-	-	-	-	-
Mallinckrodt	Uvadex	Marketed	223	215	208	201	194	-
Undisclosed	resminostat	Phase II	6	17	26	40	46	1/7/28
Total			**945**	**1,042**	**1,140**	**1,290**	**1,485**	

Due to the fact that the Group's product candidates have not reached the state of commercialisation yet, it is not possible for the Issuer to state specific financial objectives and a timeline to reach specific financial objectives in the future. At the date of this Prospectus, the Issuer aims to reach the commercialisation stage for its first product candidate VDA-1102 (Topical), AK, in 2027 so that the Group may be able to generate revenues in 2027. However, whether and when the product candidates reach the commercialisation stage cannot be foreseen at the date of this Prospectus. Further, whether and to which extent and at what time the Group may actually generate revenues from its product candidates and become profitable in the future depends on various other factors (e.g. the acceptance of the product candidates in the market and the prices agreed upon, cf. also Section 9.5.4), which also cannot be foreseen at the date of this Prospectus. Consequently, at the date of this Prospectus, the Issuer is not able to state specific financial objectives and a timeline to reach specific financial objectives in the future.

[29] Fortune Business Insights, accessible at: https://www.fortunebusinessinsights.com/north-america-cutaneous-t-cell-lymphoma-ctcl-therapeutics-market-106325

9.4. MOST IMPORTANT MARKETS

The Issuer and the Group have not yet been able to generate any sales due to the lack of approval and commercialisation of its product candidates. Against this background, it is not possible to break down total sales revenues by business segment and geographical market for past periods.

At this stage, the Group is actively pursuing interactions with potential international distribution partners, with an initial focus on Europe as well as Australia and New Zealand. Entry into the United States and China is expected to follow at a later stage. The timing of commercialisation, however, remains uncertain and depends on the successful development and approval of the Group's product candidates (cf. also Section 9.3.2).

9.5. INTELLECTUAL PROPERTY

Securing intellectual property rights ("**IPR**") is of critical importance for the protection of the Company's technology platform and the long-term value generation for the Company and its licensees. The Company believes that it has designed and implemented an IPR strategy that secures and expands the protection of its technology platform.

The Company's intellectual property rights or IP are important to its business, as they generally determine its ability to exclude third party competitors.

The Company is significantly dependent on a number of patents with respect to its technologies and product candidates. As a consequence, the protection of proprietary technologies, product candidates and products play an important role for the business activities of the Company. The Company considers on a case-by-case basis filing patent applications with a view to protect certain proprietary compounds contained in product candidates, technologies, technical processes used to prepare product candidates, and medical treatment methods.

From its inception, the Company has implemented an intellectual property protection policy with the objective of broadly protecting its know-how and certain proprietary molecules. The Company pursues a strategy of protecting its core technologies and product candidates by broadly filing patent applications and by securing its key processes as proprietary know-how.

The Group owns a broad patent portfolio protecting its proprietary technologies and compounds for treating or preventing cancer or pre-cancerous conditions such as benign hyperproliferative skin disorder and for inhibiting cancer cell proliferation. Past investments in this field have been significant and will be continued in order to, in the opinion of the Issuer, build a leading position of the Group. Within 12 months after filing the first application in the United States or Europe, an international patent application (PCT application) is

filed, which is later typically nationalized in countries of interest to the Group's business, e.g. Europe, US, Japan, Australia, and Canada.

- The Group's intellectual property portfolio comprises 25 patents that have been registered (across different countries) and 4 patent applications (across different countries) which are pending. All patents are registered or have been submitted for application by the Operating Company or exclusively licensed by the Operating Company from Ramot at Tel-Aviv University Ltd. under a license agreement (cf. also Section 9.7.3 LICENSE AGREEMENT WITH RAMOT AT TEL AVIV UNIVERSITY).

- Selected patents of particular interest to the Group are described below:

  - **Ramot 015 Family** (Patent title: "Chemical derivatives of jasmonate, pharmaceutical compositions and methods of use thereof"): expiry date expected on December 2026 in Japan, Canada and Israel and October 2027 in US plus a potential regulatory extension of up to 5 years.
  - **Sepal 003 Family** (Patent title: "Use of jasmonate ester derivatives for treating benign hyperproliferative skin disorders"): expiry date expected on June 2030 in Australia, Israel and US plus a potential regulatory extension of up to 5 years.
  - **VDC 006 Family** (Patent title: "Stable pharmaceutical compositions for topical administration and uses thereof"): expiry expected in March 2037 plus a potential regulatory extension of up to 5 years.
  - **VDC 005 Family** (Patent title: "Piperazine derivatives, pharmaceutical compositions and methods of use thereof"): expiry expected in August 2037 plus a potential regulatory extension of up to 5 years.
  - **VDC 010 Family** (Patent title: "Methods for preparation of jasmonate compounds"): expiry expected in January 2039 – regulatory extension not applicable.
  - **VDC 007 Family** (Patent title: "Use of hexokinase 2/mitochondria detaching compounds for activating immune responses"): expiry expected in November 2037 – regulatory extension not applicable.
  - **VDC 011 Family:** (Patent title: "Synergistic therapies for treating cancer"): pending

- In addition, the Group has the following patents:

  - **VDC 008 Family** (Patent title: "Use of compounds for treating HK2-expessing cancers") expiry expected in November 2037.
  - **RAMOT 023 Family** (Patent title: "Jasmonate based assays for identifying compounds that selectively inhibit mitochondrial bound hexokinases") expiry date expected in July 2029.

The Group's patent portfolio of granted patents, pending applications and licensed patents is summarized in the following table:

SYNERGISTIC THERAPIES FOR TREATING CANCER

VDC/011| P-633329-PC

Country	Status	Application No.	Filing Date	Assignee
PCT	Pending	PCT/IL2025/050092	26-Jan-2025	Vidac Pharma Ltd.

METHODS FOR PREPARATION OF JASMONATE COMPOUNDS

VDC/010 | P-568233

Country	Status	Application No. Publication/Patent No.	Filing Date	Assignee
Israel	Registered	IL 275731	06-Jan-19	Vidac Pharma Ltd.
India	Registered	202017032059.00 IN 406290	06-Jan-19	Vidac Pharma Ltd.
United States	Registered	16/960,089 US 11,905,250	06-Jul-20	Vidac Pharma Ltd.

USE OF HEXOKINASE 2/MITOCHONDRIA-DETACHING COMPOUNDS FOR ACTIVATING IMMUNE RESPONSES

VDC/007 | P-80645

Country	Status	Application No. Publication/Patent No.	Filing Date	Assignee
United States	Registered	15/576,824 US 10,682,346	26-Nov-17	Vidac Pharma Ltd.
United States	Registered	16/775,279 US 11,096,935	29-Jan-20	Vidac Pharma Ltd.
United States	Registered	17/403,936 US 12,083,111	17-Aug-21	Vidac Pharma Ltd.

USE OF COMPOUNDS FOR TREATING HK2-EXPRESSING CANCERS

VDC/008 | P-80780

Country	Status	Application No. Publication/Patent No.	Filing Date	Assignee
Europe	Pending	EP24202683.9 EP 4464334	07-Nov-17	Vidac Pharma Ltd.
United States	Registered	15/576,825 US 11,266,639	26-Nov-17	Vidac Pharma Ltd.

United States	Pending	17/583,238 US 2022/0143004 (Publication)	25-Jan-22	Vidac Pharma Ltd.

PIPERAZINE DERIVATIVES, PHARMACEUTICAL COMPOSITIONS AND METHODS

VDC/005 | P-80519

Country	**Status**	**Application No.** **Publication/Patent No.**	**Filing Date**	**Assignee**
Australia	Registered	AU2017311691	17-Aug-17	Vidac Pharma Ltd.
Canada	Pending	3,034,211	17-Aug-17	Vidac Pharma Ltd.
China	Registered	201780050775.10	17-Aug-17	Vidac Pharma Ltd.
Japan	Registered	2019-506346 JP7471818B2	17-Aug-17	Vidac Pharma Ltd.
United States	Registered	15/735,183 11,084,807	10-Dec-17	Vidac Pharma Ltd.
United States	Registered	17/396,707 US 12,162,868	08-Aug-21	Vidac Pharma Ltd.

STABLE PHARMACEUTICAL COMPOSITIONS FOR TOPICAL ADMISTRATION AND USES THEREOF

VDC/006 | P-80521

Country	Status	Application No.	Filing Date	Assignee
Australia	Registered	AU 2017242155	28-Mar-17	Vidac Pharma Ltd.
Europe • France • Germany • Great Britain	Registered	EP17773436.5 EP3435990	28-Mar-17	Vidac Pharma Ltd.
Israel	Registered	IL 261929	28-Mar-17	Vidac Pharma Ltd.

USE OF JASMONATE ESTER DERIVATIVES FOR TREATING BENIGN HYPERPROLIFERATIVE SKIN DISORDERS

SEPAL/003 | P-80522

Country	Status	Application No.	Filing Date	Assignee
Australia	Registered	AU2010258223	03-Jun-10	Ramot at Tel-Aviv University Ltd.
Israel	Registered	IL 216771	03-Jun-10	Ramot at Tel-Aviv University Ltd.

United States	Registered	14/497,020 US 9,284,252	25-Sep-14	Ramot at Tel-Aviv University Ltd.

JASMONATE BASED ASSAYS FOR IDENTIFYING COMPOUNDS THAT SELECTIVELY INHIBIT MITOCHONDRIAL BOUND HEXOKINASES

RAMOT/023 | P-80548

Country	Status	Application No. Publication/Patent No.	Filing Date	Assignee
United States	Registered	12/531,204 US 8,349,553	14-Sep-09	Ramot at Tel Aviv University Ltd.

CHEMICAL DERIVATIVES OF JASMONATE, PHARMACEUTICAL COMPOSITIONS AND METHODS OF USE THEREOF

RAMOT/015 | P-80518

Country	Status	Application No. Publication/Patent No.	Filing Date	Assignee
Canada	Registered	2,632,653	07-Dec-06	Ramot at Tel Aviv University Ltd.
Israel	Registered	IL 229418	07-Dec-06	Ramot at Tel Aviv University Ltd.

Japan	Registered	JP 5464856	07-Dec-06	Ramot at Tel Aviv University Ltd.
United States	Registered	13/831,766 US 9,284,274	15-Mar-13	Ramot at Tel Aviv University Ltd.

9.6. REGULATION OF THE BUSINESS

9.6.1. OVERVIEW

As for any company involved in human research, in each country where the Company conducts its research and intends to market its products, it has to comply with regulatory laws and regulations (hereinafter, collectively the "**Regulatory Regulations**"), including regulations laid down by national or supra-national Competent Regulatory Authorities, as well as industry standards incorporated by such Regulatory Regulations, that regulate nearly all aspects of the Company's activities.

The Regulatory Regulations describe extensively how clinical trials need to be performed in compliance with internationally authorized standards of Good Manufacturing Practices ("**GMP**") and Good Clinical Practices ("**GCP**"), as well as related implementing measures and applicable guidelines.

The Competent Regulatory Authorities notably include the European Medicine Agency ("**EMA**") in the EU or the individual national Competent Regulatory Authorities in Europe (i.e.; Paul-Ehrlich-Institut "**PEI**" in Germany, Federal Agency for Medicines and Health Products "**FAMHP**" in Belgium; etc.) and the Food and Drug Administration ("**FDA**") in the US.

9.6.2. PRECLINICAL AND CLINICAL DEVELOMENT PLANS

Competent Regulatory Authorities are aware of the specificities of biological product candidates, and give much attention to their upfront authorization, including the development of assays to measure their biological activity. The preclinical and clinical development paths are broadly similar in the EU and US. Initially, preclinical studies are conducted to evaluate the mode of action (pharmacology) and safety (toxicology) either in vitro (i.e. in glass) or in vivo (i.e. within living persons). Upon successful completion of pre-clinical studies, a request for a Clinical Trial Authorisation (CTA, in the EU) or an Investigational New Drug application (IND in the US) must be approved by the relevant Competent Regulatory Authorities for studies in humans to be allowed to start. Clinical trials are typically conducted sequentially from Phase I,

Phase II and Phase III, to Phase IV, a pharmacovigilance study conducted after marketing approval to detect possible unknown side effects. These phases may be compressed, may overlap or may be omitted in some circumstances.

Competent Regulatory Authorities typically have between one and six months from the date of receipt of the Clinical Trial Authorisation (CTA) or IND application to raise any objections to the proposed trial. They may also require additional data before allowing studies to commence and could demand that studies be discontinued at any time, for example if there are significant safety issues. In addition to obtaining Competent Regulatory Authority approval, clinical trials must receive Ethics Committee (in the EU) or Institutional Review Board, "**IRB**" (in the US) approval in every hospital where the clinical trials are conducted.

- **Phase I clinical studies**

After a Clinical Trial Authorisation (CTA) in Europe or an Investigational New Drug (IND) application in the US, has been approved, a human clinical study may start. Phase I clinical studies are initially conducted in a limited population to evaluate a drug candidate's safety profile, and the range of doses that can be administered, including the maximum tolerated dose that can be given to patients. In the case of products for allergic diseases, the initial human testing is conducted in patients with the target disease rather than in healthy volunteers. These studies may provide preliminary evidence of efficacy.

- **Phase II clinical studies**

Phase II clinical trials can be divided into the following phases:

- Exploratory **Phase IIA**: Focuses on dose-ranging and preliminary assessment of efficacy. This phase **aims** to determine the optimal dose or dosing regimen based on pharmacodynamic endpoints and initial signs of therapeutic effect.

- Confirmatory **Phase IIB**: Designed to evaluate efficacy and safety at the selected dose(s) in a larger patient population. This phase often includes comparative studies against a placebo or standard of care, generating more robust data on therapeutic benefit.

- **Phase IIB***: a pre-Phase III (so called "*learning Phase II*") supplementary clinical trial to specify inclusion criteria, recruitment, end points and dosage of a Phase III.

As in phase I studies, relevant ethics committee and Competent Regulatory Authority approvals are required before initiating Phase II clinical studies. These studies are conducted in a limited patient population to evaluate the efficacy of a drug candidate in specific indications, determine its optimal dosage

and further describe the safety profile. The initial Phase II studies of a development program, which is sometimes referred to as phase IIA, may be conducted in few patients to demonstrate safety and preliminary efficacy. Additional phase II studies, which may be termed Phase IIB, may be conducted in a larger number of patients to confirm the safety and efficacy data generated in the Phase IIA studies and to select the optimal dosing.

- **Phase III clinical studies**

As in Phase I and Phase II studies, relevant ethics committee and regulatory authority approvals are required before initiating phase III clinical studies. These studies, which are sometimes referred to as registration or pivotal studies, are usually undertaken once Phase II clinical trials suggest that the drug candidate is effective and has an acceptable safety profile and an effective dosage has been identified. The goal of Phase III studies is to demonstrate evidence of clinical benefit, usually expressed as a positive benefit-risk assessment, of the new drug in a patient population with a given disease and stage of illness.

In Phase III clinical studies, the drug is usually tested in authorized trials comparing the new drug to an approved form of therapy in an expanded and well-defined patient population, usually recruited from a large number of hospitals and medical practices. When no alternative is available, drugs may be tested against placebo. Stringent criteria of statistical significance apply to Phase III trials.

The Company's pharmaceutical product candidates are subject to the above listed substantial requirements that govern their testing, manufacturing, quality control, safety, efficacy, labeling, storage, record keeping, marketing approval, advertising, promotion and pricing. The process of maintaining continued compliance with the regulatory constraints requires the expenditure of substantial amounts of time and money.

9.6.3. MARKETING AUTHORIZATION APPLICATION AND MARKETING APPROVAL

The Group will have to submit marketing authorization application files in every country where it intends to commercialize its products, in accordance with its commercialization strategy.

Although different terminology is used, the data requirements, overall compliance to GMP, GCP and other regulatory requirements and the assessment and decision-making process for marketing approval are similar in the EU and in the US. Upon availability of initial efficacy data from Phase II clinical trials and confirmatory Phase III clinical trial data, the Company may submit a request for marketing authorization to the Competent Regulatory Authorities (a Marketing Authorization Application ("**MAA**") to EMA in the EU, a Biologics License Application to FDA in the US). Competent Regulatory Authorities may grant approval, deny the approval or request additional studies or data. Following favorable assessment and/or decision, the products may be commercially launched in the relevant territory. There can be no guarantee that such approval will be obtained or maintained. In practice, effective market launch is often further conditioned

upon completion of pricing and reimbursement negotiations with Competent Regulatory Authorities involved in healthcare and pharmaceutical expenditure at the national or regional level.

When granting marketing authorization, Competent Regulatory Authorities may impose upon the Company an obligation to conduct additional clinical testing, sometimes referred to as Phase IV clinical trials or other post-approval commitments, to monitor the safety and effectiveness of the product after commercialization. Also, after marketing authorization has been obtained, the marketed product and its manufacturer will continue to be subject to Regulatory Regulations and monitoring by Competent Regulatory Authorities. The conditions for marketing authorization include requirements that the manufacturer of the product complies with applicable legislation including GMP, related implementing measures and applicable guidelines that involve, amongst others, ongoing inspections of manufacturing and storage facilities.

9.6.4. PRICING AND REIMBURSEMENT

In Europe, pricing and reimbursement for pharmaceuticals are not regulated at EU level and fall within the exclusive competence of the national authorities, provided that basic transparency requirements defined at the European level are met as set forth in the EU Transparency Directive 89/105/EEC, which is currently under revision. As a consequence, reimbursement mechanisms by private and public health insurers vary from country to country. In public health insurance systems, reimbursement is determined by guidelines established by the legislator or a competent national authority. In general, inclusion of a product in reimbursement schemes is dependent upon proof of the product efficacy, medical need, and economic benefits of the product to patients and the healthcare system in general. Acceptance for reimbursement comes with cost, use and often volume restrictions, which again vary from country to country.

In the United States and markets in other countries, sales of any products for which the Company receives regulatory approval for commercial sale will depend in part on the availability of coverage and adequate reimbursement from third party payers. Third party payers include government payer programs at the federal and state levels, including Medicare and Medicaid, managed care providers, private health insurers and other organisations. The process for determining whether a payer will provide coverage for a drug product may be separate from the process for setting the price or reimbursement rate that the payer will pay for the drug product. Third-party payers may limit coverage to specific drug products on an approved list or formulary, which might not include all of the FDA approved drug products for a particular indication. Third party payers are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. A payer’s decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realise an appropriate return on our investment in product development.

The price and reimbursement level for the Company's products will depend on the strength of the clinical data set and, as for most novel therapies, restrictions may apply. In most countries, authorities in charge of pricing and reimbursement ensure that the prices of registered medicinal products sold in their territory are not excessive. In making this judgment, they usually compare the proposed national price either to prices of existing treatments and/or prices in other countries also taking into account the type of treatment (preventive, curative or symptomatic), the degree of innovation, the therapeutic breakthrough, volume of sales, sales forecast, size of the target population and/or the improvement (including cost savings) over comparable treatments. Given the growing burden of medical treatments on national health budgets, reimbursement and insurance coverage is an important determinant of the accessibility of medicines. The various public and private plans, formulary restrictions, reimbursement policies, patient advocacy companies, and cost-sharing requirements may play a role in determining access to products marketed by the Company. The national authorities may also use a range of policies and other initiatives intended to influence pharmaceutical consumption. To address the above, the Company integrates as part of its clinical development programs the collection of data aimed at facilitating the evaluation of therapeutic benefit, in terms of efficacy and/or reduction in side effect profile, and of its cost. Concomitantly with marketing authorization applications, the Company will engage in a dialogue with key decision makers at different payers in order to identify unique preferences and concerns by payer type and to obtain insight in the perceived value drivers, reimbursement barriers and price elasticity for its products.

The UK employs a multi-layered approach to medicine pricing regulation, combining statutory controls, voluntary agreements and cost-effectiveness assessments. The system aims to balance patient access, affordability of National Health System ("**NHS**"), and incentives for pharmaceutical innovation, with robust mechanisms for price control and reimbursement, particularly for branded medicines supplied to the NHS.

9.7. GOVERNMENT GRANTS AND LICENSE AGREEMENTS WITH UNIVERSITIES

9.7.1 GRANTS BY THE ISRAEL IA

The Operating Company's research and development efforts were initially financed, in part, through royalty-bearing grants from the Israel IA. The Operating Company received an aggregate of approximately USD 5.1 Mio. from the Israel IA for the development of technologies. With respect to such grants, The Operating Company is required to pay certain royalties and to comply with the requirements of the Israeli Encouragement of Research, Development and Technological Innovation in the Industry Law, 5744-1984, as amended, and related regulations, or the R&D Law, with respect to these past grants. If the Operating Company fails to comply with the R&D Law, it may be required to refund certain grants previously received and/or to pay interest and penalties and may become subject to criminal charges. No grants were received for the period from 1 January 2022 until the date of this Prospectus.

With respect to such grants, under the research and development agreements with the Israel IA and pursuant to applicable law, the Operating Company is required to pay royalties at the rate of 3%-4% on the Operating Company's sales to end customers of product candidates developed with funds provided by the Israel IA, up to an amount equal to 100% of the Israel IA research and development grants received, linked to USD with the addition of an annual interest equal to LIBOR. The Operating Company's aggregate contingent obligation to pay royalties as of the date hereof is approximately USD 5.6 Mio., which represented the gross amount of grants actually received by us from the Israel IA, including accrued interest.

The R&D Law and terms of the grants imposes restrictions and limitations on the transfer of know-how, and the transfer of manufacturing or manufacturing rights of products developed with Israel IA grant funds, outside of Israel. For a description of such restrictions and limitations, see "Restrictions resulting from funding of the Group's activities by authorities".

9.7.2 RESEARCH AND LICENSE AGREEMENT WITH B.G. NEGEV TECHNOLOGIES AND APPLICATIONS LTD. AND THE NATIONAL INSTITUTE OF BIOTECHNOLOGY IN THE NEGEV

On March 12, 2012, the Operational Company entered into a Research and License Agreement (the "**RLA**") with B.G. Negev Technologies and Applications Ltd. ("**BGN**") and The National Institute of Biotechnology in the Negev, as further amended and appended, with respect to certain technology developed by a certain research team of BGN and relating to VDAC Hexokinase to the RLA in order to develop and commercialize products based on such technology.

Under the RLA, BGN granted the Operating Company an exclusive, worldwide, royalty-bearing, sub-licensable, license in the Licensed BG IP (as defined in the RLA) to further develop the Licensed BG IP and to commercialize the Licensed Products (as defined in the RLA) for the following considerations:

(a) certain running royalties in percentage of net sales for a period until the last to expire of the BG Patents (as defined in the RLA) in each country, on a Licensed Product-by-Licensed Product, country-by-country basis;

(b) certain Other Product Royalties (as defined in the RLA) in percentage of net sales for a period until the last to expire of the patents for such other products in such country;

(c) sublicense consideration in percentage of any sub-license income actually received by the Operating Company from a sub-licensed entity in connection with any Licensed BG IP or Licensed BG Product (as defined in the RLA);

(d) certain other sublicense consideration in percentage of any sub-license income actually received by the Operating Company from a sub-licensed entity in connection with any Ramot IP or Other Product (as defined in the RLA);

(e) milestone payments up to total consideration of USD 5.65 Mio., to be transferred upon meeting certain milestones as defined in the RLA.

According to the RLA, BGN will be entitled in certain Exit Events (including an IPO) as further defined in the RLA (which refers the definition to the then Operating Company's Articles of Association) and to the extent that at such time BGN and its affiliated entities hold together less than 5% of the Operating Company's share capital on a fully diluted basis shall be entitled to an exit fee to the lower of (1) 2.5% of the Operating Company's valuation in such Exit Event, or (2) USD 2 Mio. or in kind consideration in a value of USD 2 Mio. in case such Exit Event is not involving any cash consideration.

An "Exit Event" was defined as the follows: (i) any transaction or series of related transactions for the transfer or sale of securities of the Operating Company (and by extension, the Company), the effect of which is a change of Control in the Company, (ii) an IPO, or (iii) a Deemed Liquidation. For the purposes hereof, "Control" means: the ownership (of record or beneficially) or control of a majority of the voting rights or other voting interests of the Company and/or the ability to appoint or elect a majority of the members of the Board of Directors and/or the ability to direct the operations of the Company; "IPO" means an initial underwritten public offering by the Operating Company (and by extension, the Company) of its Ordinary Shares pursuant to an effective registration statement under the US Securities Act of 1933, as amended, or any equivalent law of another jurisdiction; "Deemed Liquidation means: a transaction of a series of related transactions which entails: *(a)* the sale or transfer of all or substantially all of the securities or assets of the Company and/or rights over assets, including without limitation exclusive and long term licensing or sub-licensing; or *(b)* the consolidation, merger or reorganization of the Company with or into any other entity following which the shareholders of the Company hold less than 50% of the issued and outstanding share capital of the surviving entity.

Notwithstanding the foregoing, the Group currently does not consider this RLA to have a material impact on the Operating Company's clinical activities with respect to its existing product candidates.

9.7.3 LICENSE AGREEMENT WITH RAMOT AT TEL-AVIV UNIVERSITY LTD.

On February 26, 2012, the Operational Company entered into a License Agreement (the "**Ramot Agreement**") with Ramot at Tel-Aviv University Ltd. ("**Ramot**"), as amended on April 21, 2013 and July 8, 2014 under which Ramot granted the Operational Company an exclusive, worldwide, royalty-bearing license under Ramot's rights in the Ramot Technology (as defined in the Ramot Agreement) in order to research, develop, make, market, manufacture, use, lease, otherwise commercialize, offer for sale, sell and import Licensed Products (as defined in the Ramot Agreement) for use in the field of the treatment or

diagnosis of diseases in humans and animals, for the following considerations: (a) certain royalties in percentage of net sales for a period until the later of (i) twelve (12) years from the date of the First Commercial Sale (as defined in the Ramot Agreement) in a country, and (ii) the last to expire or terminate of any of the Ramot Patent Rights (as defined in the Agreement) in such country; and (b) sublicense consideration in percentage of any sub-license receipts, except sublicense receipts received specifically with respect to actual or potential Licensed Products.

9.8. EMPLOYEES AND KEY PERSONNEL

The Group calculates the number of its employees in the form of full-time equivalents ("**FTEs**"). Trainees, part-time employees, employees on parental leave and employees on long-term sick leave are included proportionately.

The Operating Company started to hire employees for certain functions according to the needs of the Company. In addition to the employees, the Operating Company relies on approximately three highly experienced and specialized advisors and consultants involved on a regular basis plus approximately the same number who are involved on a case-by-case basis.

The Company intends to retain its key advisors on the basis of a long-term relationship and to develop its network of consultants and advisors according to the need and development stage of its programs.

The following table contains a summary of the average number of employees of the Group (excluding the members of the Management Board) for the six months ended on 30 June 2025, as well as for the fiscal years 2022, 2023 and 2024. All employees were and are employed at the level of the Operating Company. The Company currently does not have employees and did not have any employees during the time from 1 January 2022 until the date of this Prospectus.

	As of 30 June 2025	**As of 31 December**		
		2024	**2023**	**2022**
FTE in research and development	0.5 FTEs (Region: Israel)	0.41 FTEs (Region: Israel)	0.92 FTEs (Region: Israel)	0.3FTEs (Region: Israel)
FTE in administration	0.1 FTEs (Region: Israel)	0.33 FTEs (Region: Israel)	0.44 FTEs (Region: Israel)	0.5 FTEs (Region: Israel)
Total	0.6 FTEs (Region: Israel)	0.74 FTEs (Region: Israel)	1.36 FTEs (Region: Israel)	0.8 FTEs (Region: Israel)

9.9. LEGAL AND ARBITRATION PROCEEDINGS

From time to time, the Company and/or other companies of the Group may be affected by claims and lawsuits in connection with its ordinary business activities. Save as set out below, during the previous twelve months neither the Company nor other companies of the Group have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had in the recent past significant effects on the Company's and/or the Group's financial position or profitability:

In relation to the Company, on 11 February 2025, UK court proceedings were brought by the Registrar of Companies for England and Wales in respect of a GBP 750.00 late filing penalty for the Company's accounts for the business year ended 31 December 2022. The matter related solely to the late filing of the accounts and had no bearing on the Company's operations or financial position beyond the penalty amount, which was satisfied by the Company on 2 June 2025.

10. MATERIAL AGREEMENTS

This Section contains a summary of each material agreement to which the Company or the Operating Company (i.e. the members of the Group) is a party and (i) which has either been concluded in the two years prior to the date of this Prospectus or (ii) which has been entered into before that period and is still ongoing and containing a provision whereby a member of the Group assumes an obligation or obtains a right that is significant to the Group.

10.1. MATERIAL AGREEMENTS DURING THE ORDINARY COURSE OF BUSINESS

10.1.1. CONTRACTS WITH CRO'S

Starting in 2016, the Operating Company entered into several contracts with Israeli-situated CROs in view to conduct a clinical trial to evaluate the efficacy and safety both locally and systematically of VDA-1102 in subjects with AK. These contracts contained confidentiality and intellectual property rights clauses. The intellectual property rights clause grants the Company all proprietary rights with respect to the results of the study or the execution of the agreement. Under the contracts with the CRO's, the Operating Company had to pay fees in the amount of approximately USD 4 Mio.

The contracts with CROs have all been terminated by September 2019.

10.1.2. LICENSE AGREEMENTS AND GRANTS WITH GOVERNMENTAL BODIES AND UNIVERSITIES

The Operating Company has entered into several agreements with governmental bodies and universities on the grant of subsidies and licenses. For these grants and license agreements, please refer to Section 9.7 "GOVERNMENT GRANTS AND LICENSE AGREEMENTS WITH UNIVERSITIES".

10.1.3. SERVICE AGREEMENTS WITH B.D.C.P. LTD AND DR. MAX HERZBERG

In 2012 and 2019, the Operating Company entered into service agreements with B.D.C.P. Ltd, a company wholly owned by Dr. Max Herzberg, and Dr. Max Herzberg regarding the provision of services (cf. Section 13.2.2.).

10.2. MATERIAL AGREEMENTS OUTSIDE THE ORDINARY COURSE OF BUSINESS

10.2.1. AGENCY AGREEMENT AND ADDITIONAL AGREEMENTS TO THE AGENCY AGREEMENT WITH DR. MAX HERZBERG, PHD

(i) Agency Deed

On 10 May 2023, the Company entered into an Agency Agreement, later amended as described below (the "**Agency Deed**"), with Dr. Max Herzberg, PhD (the "**Agent**"), whereby the Agent undertook to act on behalf of the Company in connection with certain arrangements involving transfers of the Company's shares held by him and managing certain strategic relations. Dr. Max Herzberg, PhD, is appointed to perform agency services for the Company which include, but are not limited to, arranging for the Company's obligations arising in connection with the conclusion of an Investor Awareness Agreement with Zantino GmbH (please see Section 10.2.3 for a summary of the terms of this agreement) to be discharged by transferring 133,000 shares in the capital of the Company of Dr. Herzberg which are held by Altshuler Shaham Trusts Ltd in escrow and arranging for the discharge of other debts and obligations of the Company, if instructed by it in writing.

Pursuant to the Agency Deed, the Agent is entitled to receive from the Company 133,000 new fully paid shares within 30 days of the transfer and a fee in an amount equivalent to 5% of the value of services provided by him under the Agency Deed.

Under this arrangement, the Agent is authorised to:

- make payments in cash on behalf of the Company to third parties in connection with the Company's operations;

- transfer or sell all or part of the shares in the Company held in his own name in order to discharge liabilities or obligations incurred by the Company.

In consideration of such payments or share disposals made by the Agent for the benefit of the Company, the Company, pursuant to the Agency Deed, agrees to the following:

(i) to issue new shares to the Agent ("**Replacement Shares**") which are equivalent to the number of shares disposed of by him; and

(ii) to pay a fee for the services of Dr. Max Herzberg, PhD, under the Agency Deed calculated as 5% of the value of the services provided to the Company by the Agent under the Agency Deed.

(ii) First Additional Agreement to Agency Deed date 28 December 2023 (the "First Amendment to the Agency Deed")

Under the First Amendment to the Agency Deed, the Agent agreed with the Company that the Company could call on him to transfer his own shares to third parties to discharge the Company's obligations up to an aggregate nominal amount of GBP 5,000,000.

(iii) Second Additional Agreement to Agency Deed dated 28 February 2024 (the "Second Amendment to the Agency Deed")

The Second Amendment to the Agency Deed expanded the arrangements whereby the Agent can sell his shares to discharge bank safeguarding fees (up to EUR 30,000 a month) owed by the Company and to cover payments due to subcontractors (clause 2).

(iv) Third Additional Amendment to the Agency Deed

A further amendment to the Agency Deed (dated 31 December 2024) extended the agency arrangements until 31 December 2025.

The arrangements under the Agency Deed (and the amendments thereto) are intended to provide flexibility and support to the Company in managing its financial obligations. Either party may terminate the Agency Deed (as amended) with immediate effect in certain circumstances (including bankruptcy).

The Agency Agreement and the amendments to the Agency Agreement listed at 10.2.1(i)-(iv) above are all governed by the laws of England and Wales.

10.2.2. SHARE SUBSCRIPTION AGREEMENT AND ADDITIONAL AGREEMENT WITH EXISTING SHAREHOLDERS

(i) Subscription Agreement

On 25 February 2024, the Company entered into an Investment Subscription Agreement (the "**Subscription Agreement**") with Dr. Max Herzberg, PhD, and Mr. Yochai Richter (the "**Investors**"). Under the Subscription Agreement, Investors who had sold their existing shares, including, in the case of Dr. Max Herzberg, PhD, pursuant to the Agency Deed (as amended), were granted the right to reinvest the proceeds by subscribing for new shares in the Company within 12 months of the payment date.

The reinvestment was structured to align with a prior tax ruling issued by the Israeli Tax Authority in December 2021. The Company was obligated to issue the new shares upon payment of the investment amount and compliance with corporate and regulatory approvals.

Pursuant to the terms of the Subscription Agreement, each Investor may subscribe for new shares in the Company equal to the number of shares they have sold, provided they reinvest an equivalent amount of cash from the sale back into the Company. This gives shareholders the right (but not obligation) to reinvest sale proceeds into new shares on a one-for-one basis.

(i) First Amendment to the Subscription Agreement

On 20 January 2025, the parties entered into an amendment to the Subscription Agreement, amending the pricing mechanism under the Subscription Agreement. It clarified that the subscription price would be calculated based on the average market price per share during the period from 15 July to 4 December immediately preceding the subscription period, plus any costs borne by the Investor. The subscription period is defined as "the calendar month when an Investor sells any of their shares in the Company and chooses to reinvest in new ordinary shares".

(ii) Second Amendment Agreement to the Subscription Agreement

On 1 October 2025, the Company and the Investors entered into a further amendment to the Subscription Agreement pursuant to which the pricing mechanism provided for in the First Amendment described in (ii) above was deleted and it was agreed that if the Investors had the right to subscribe for new Shares equivalent to the number of ordinary shares in the capital of the Company sold by the Investor (a) in 2025 but prior to 1 October 2025 and (b) on and after 1 October 2025 (each of (a) and (b) being "Sale Shares"), provided the amount subscribed for the New Shares equals the net proceeds from such sale. The price per share will be determined by the Company and will be based on the average price per share calculated from the average closing market prices during the 30 days period immediately preceding the calendar month in which the Sale Shares are sold plus the sale costs borne by the Investor. If the aggregate subscription price is not sufficient to pay up the aggregate nominal value of the new shares which they Investor is entitled to subscribe for, the deficit will be paid up by the Management Board, if it considers appropriate, capitalising and applying all or part of the balance on the Company's fair value reserve through OCI (Other Comprehensive Income), net of tax and/or share premium account from time to time, if any, subject to obtaining Shareholder authority for such capitalisation. By the resolutions passed prior to the Second Amendment Agreement being entered into at the Annual General Meeting of the Company held on 30 September 2025 as described in Section 12.3 of this Prospectus, the Management Board was authorised to capitalise up to the amount of GBP 5,000,000.00 of the balance on the fair value reserve through OCI, net of tax and/or share premium account from time to time, to be applied for certain purposes, including the above.

Both the original agreement and the amendments are governed by the laws of England and Wales and remain in effect for an indefinite term unless an Investor ceases to be a Shareholder. Besides the

termination due to the Investor ceasing to be a Shareholder, there are no termination rights foreseen in the original agreement or the amendments.

10.2.3. INVESTOR AWARENESS AGREEMENT

(i) Awareness Agreement

On 13 April 2023, the Company entered into an Investor Awareness Agreement (the "**Awareness Agreement**") with Zantino GmbH, a company incorporated in Germany with its registered office at Peterstor 16, 36037 Fulda, Germany.

Under the Awareness Agreement, Zantino GmbH was retained by the Company as an Investor Awareness Consultant for a six-month period ending 12 October 2023. The scope of services included the strategic planning, media production and execution of a multi-channel financial media campaign aimed at increasing investor awareness of the Company in German-speaking countries. Zantino GmbH is registered with BaFin as an independent producer and/or disseminator of investment strategy and investment recommendations within the meaning of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended ("**Market Abuse Regulation**" or "**MAR**") and conducted the awareness campaign in accordance with applicable financial regulatory requirements.

In consideration for the services to be provided by Zantino GmbH, the Company agreed the following payment terms:

(i) *Marketing budget.* A monthly advance marketing fee of EUR 150,000 (initial payment due by 30 April 2023). The parties further agreed that payment of the fee for the first month may be satisfied by the Company procuring that 133,000 unrestricted free-trading shares of the Company are transferred to Zantino GmbH or to an agent designated by it as the marketing budget for the first month.

(ii) *Success fee.* A success fee of 30% of the net settlement amount per week. The net settlement amount is defined as the total proceeds from all sales of shares of the Company by all parties.

(i) Amendment to the Awareness Agreement

The extension to the Awareness Agreement dated 13 February 2024 (expressed to be effective as at 19 July 2023) extended the consulting period as defined in the Awareness Agreement to 30 March 2024 and provided for additional marketing budget payable to Zantino GmbH to be discharged by Dr. Max Herzberg as authorised shareholder of the Company from his personal custody account or his account in Altshuler Shaham Trust to cover the obligations of the Company as follows:

(i) A tranche equivalent to 100,000 shares to be transferred no later than 19 July 2023 (to cover obligations of the Company of EUR 120,000);

(ii) A tranche equivalent to 150,000 shares to be transferred no later than 3 January 2024 (to cover obligations of the Company of EUR 75,000); and

(iii) A tranche equivalent to 150,000 shares to be transferred no later than 9 January 2024 (to cover obligations of the Company of EUR 75,000).

The Awareness Agreement and its amendment are governed by the laws of Germany.

The Awareness Agreement included confidentiality obligations, a 30-day termination clause for either party, and limitations of liability and indemnity provisions standard for such commercial arrangements. If any payment is not paid when due, interest was charged on the principal balance, calculated by multiplying the unpaid balance by the periodic rate of 1% per month.

The parties to the Investor Awareness Agreement and its amendments have now performed their obligations in full.

10.2.4. OTHER CONTRACTS

For other material contracts entered into outside the ordinary course of business, please refer to Section 15 "*RELATED PARTY TRANSACTIONS*".

11. GENERAL INFORMATION ON THE COMPANY

11.1. REGISTERED OFFICE, FINANCIAL YEAR, DURATION OF THE COMPANY, COMPANY PURPOSE

VIDAC PHARMA HOLDING PLC is a public limited company incorporated and operating under the laws of England and Wales. The Company was incorporated on 28 June 2021. Its registered office is in London, United Kingdom, and it is registered in England and Wales under the Companies Act 2006 with the Registrar of Companies at the Companies House for England and Wales with registered number 13479728.

The registered office of the Company is at 20-22 Wenlock Road, London, N1 7GU, United Kingdom. The Company's website is https://www.vidacpharma.com. The telephone number is +972-54-4257381. Information on the website does not form part of the Prospectus unless it is incorporated by reference into the Prospectus.

The Company is established for an unlimited period of time. The financial year of the Company is the calendar year, i.e. 1 January until 31 December. The first financial year was a short financial year starting from its inception on 28 June 2021 and running until 31 December 2021. The accounting reference date of the Company is accordingly 31 December.

The Company's LEI is 875500BCH1T6XX5EUG13.

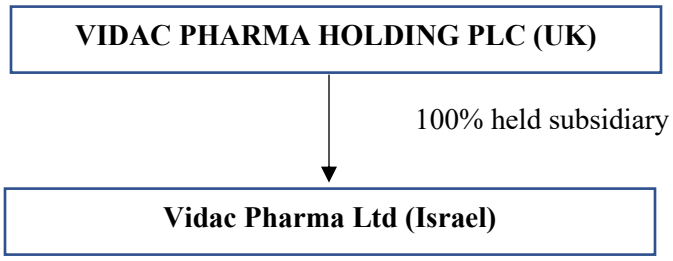
Pursuant to section 31 of the Companies Act 2006, a company's objects are unrestricted unless its articles of association specifically restrict them. The Company's articles of association contain no explicit restrictions as to its objects and therefore they are unrestricted.

The Company's registered name is "VIDAC PHARMA HOLDING PLC". The Company and its subsidiary trade under the commercial name "VIDAC".

11.2. GROUP STRUCTURE

VIDAC PHARMA HOLDING PLC is a 100% holding company and the parent company of the Operating Company. The sole subsidiary of the Company is the Operating Company, Vidac Pharma Ltd, situated in Rehovot, Israel. The Company holds all of the shares in Vidac Pharma Ltd. The operating business of the Group is conducted exclusively by Vidac Pharma Ltd.

The current structure chart of the Group is as follows:



11.3. HISTORY AND DEVELOPMENT

11.3.1. HISTORY AND DEVELOPMENT OF THE COMPANY

The Company was incorporated and registered in England and Wales on 28 June 2021 under the Companies Act 2006 with registered number 13479728 with the Registrar of Companies at Companies House for England and Wales as a private company limited by shares with the name VIDAC PHARMA HOLDING LIMITED. The Company was incorporated with a share capital of GBP 20,000 consisting of 40,000 ordinary shares of GBP 0.50 each subscribed for by its sole founder, Dr. Max Herzberg, PhD ("**Subscription Shares**"). The 40,000 Subscription Shares were issued fully paid in aggregate as to GBP 20,000 in cash and as to GBP 48,023,600 in consideration for the agreement of the shareholders in the Operating Company (including Dr. Max Herzberg, PhD) (defined as the "**Contributors**") to transfer the shares in the Operating Company to the Company as set out in a contribution agreement dated 6 July 2021 ("**Contribution Agreement**"). The Contribution Agreement provides that the Contributors transferred their shares in the Operating Company to the Company in consideration for a beneficial interest in the Subscription Shares, which were paid up by a combination of cash and the value of the shares in the Operating Company transferred to the Company with a nominal value of GBP 0.50 and premium of GBP 1,200.59 per share ("**Reverse Merger**").

It was agreed that the Subscription Shares issued on the incorporation of the Company to Dr. Max Herzberg, PhD, would be held by him on behalf of himself and the other Contributors according to the terms of a ruling to be issued by the Israeli Tax Authority and any escrow agreement that may be required thereunder.

The Contribution Agreement provides that completion is subject to a number of conditions precedent, including receipt of tax ruling from Israeli Tax Authorities approving that the transaction contemplated does not require any tax payment by the Contributors to Israeli Tax Authority, which were satisfied or waived.

The Contribution Agreement is governed by the laws of England and Wales.

Vidac Pharma Holding Limited was re-registered as a public company limited by shares (PLC) on 26 May 2022 and renamed as VIDAC PHARMA HOLDING PLC.

For the history on the development of the shares of the Company please refer to Section 12.2. ("*CHANGES IN SHARE CAPITAL*").

11.3.2. HISTORY AND DEVELOPMENT OF THE OPERATING COMPANY

The sole subsidiary of the Company is Vidac Pharma Ltd having its registered office address Weizmann Science Park, 7 Oppenheimer, Rehovot, Israel.

Vidac Pharma Ltd. is the operational company of the Group. Vidac Pharma Ltd.'s field of activity is biotechnology development, particularly in the skin cancer field.

Pursuant to the Contribution Agreement, the Company holds 100% of the share capital, including all voting rights, of Vidac Pharma Ltd., including on a fully diluted basis.

The Operating Company was incorporated and registered in Israel on 16 January 2012 in accordance with the Israeli Companies Law, 5759-1999, registered number 514717651 with the Registrar of Companies and Partnerships of the Israeli Corporations Authority as a private company limited by shares with the name Vidac Pharma Ltd.

The Operating Company has been engaged in the research and development of pharmaceutical candidates for the treatment of cancer since 2012, based on licenses granted by certain Israeli universities (see section 9.6 above). It has been conducting clinical trials since 2016.

In 2019, due to results of its then phase II clinical trials of its *then* product candidates (i.e. *other*/*different* product candidates than the current product candidates described in Section 8. and 9. above) and the financial distress of the Operating Company, including lack of ability to raise additional funding for its activity, the Operating Company closed down its business operations, including release of all employees, termination of outstanding engagements with service providers and consultants and sale of all of its laboratory equipment and underwent a strategic reorganization in view of its shareholder and corporate structure. As part of this process, under a Share Purchase Agreement dated 19 August 2019, certain shareholders sold all their respective equity interests in the Operating Company, which were purchased, in more or less equal portions, by Dr. Max Herzberg and Mr. Yochai Richter ("**Management Buy-out**"). In a broader view, the Management Buy-out took place in anticipation of the implementation of the Reverse Merger of the Operating Company with the Company in 2021 (described above). The Reverse Merger took place with the aim to install a European company as head of the newly found Group in order to apply for a listing of the Company's shares on a stock exchange in Europe. This listing was intended to provide the

Group access to the equity markets in Europe. The listing of the Company's shares on open markets of the Hamburg and Stuttgart stock exchanges in Germany took place in 2023.

11.4. PUBLICATIONS, PAYING AGENT, DEPOSITORY AGENT

Announcements by the Company shall be made on the official website of the Company https://www.vidacpharma.com unless mandatory statutory provisions provide otherwise. Information may also be transmitted to shareholders by means of remote data transmission under the conditions provided for by law.

Certain documents relating to the Company, including but not limited to the Articles of Association and annual reports, are published on the register maintained by Companies House for England and Wales which can be accessed via its website:

https://find-and-update.company-information.service.gov.uk/company/13479728/filing-history.

Notices relating to the approval of this Prospectus or any supplements thereto will be published in the manner stipulated for the Prospectus in compliance with the provisions of WpPG, i.e. by way of publication at the Company's website https://vidacpharma.com under the section "Investor Relations" and by making printed copies available free of charge at the Company's registered office at 20-22 Wenlock Road, London, N1 7GU, United Kingdom during regular business hours.

The paying agent is Avenir Registrars, registered address 5, St John's Ln, London EC1M 4BH, United Kingdom.

The depository agent is Avenir Registrars, registered address 5, St John's Ln, London EC1M 4BH, United Kingdom.

11.5. ARTICLES OF ASSOCIATION

The Company is registered at Companies House of England and Wales under Companies Act 2006 with a company number 13479728.

The Articles of Association contain provisions, inter alia, to the following effect:

Voting rights

Subject to the rights or restrictions referred to below and subject to any special rights or restrictions as to voting for the time being attached to any Shares, on a show of hands (i) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall

have one vote; and (ii) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against. Major shareholders do not have different voting rights.

Restrictions on voting

A member of the Company is not entitled, either in person or by proxy, in respect of any share held by him, to be present at any general meeting of the Company unless all amounts payable by him in respect of that share have been paid.

Dividends

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profit, and the Company may decide to pay interim dividends. No dividends payable in respect of an Ordinary Share shall bear interest unless otherwise provided by the terms on which the share was issued or the provisions of another agreement between the holder of that share and the Company.

A dividend unclaimed for a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

Transfer of Shares

Subject to the restriction set out below, any member may transfer all or any of his shares in any manner which is permitted by law or in any other manner approved by the board. Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee. The transferor is deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect of those shares.

The shares are not subject to any restrictions on transfer or sale by the holder of shares, other than the directors' right to refuse to register the transfer of certificated shares if:

(a) the share is not fully paid;
(b) the transfer is not lodged at the Issuer's registered office or such other place as the directors have appointed;

(c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
(d) the transfer is in respect of more than one class of share; or
(e) the transfer is in favour of more than four transferees.

Directors of the Company may not register a transfer, update the register of members or issue a certificate for shares in the capital for the Company until evidence has been provided of payment of stamp duty on the transfer of shares (save for instances where exemption from payment of stamp duty applies).

Save as aforesaid, the Articles contain no restrictions as to the free transferability of fully paid Shares.

General meetings

Annual general meetings

The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of Companies Act 2006 and at such times and such places as the Board may determine.

Convening of general meetings

All meetings other than annual general meetings shall be called general meetings. The board may convene a general meeting whenever it thinks fit. A general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of Companies Act 2006 or, in default, may be convened by such requisitions, as provided by law. The board shall comply with the provisions of Companies Act 2006 regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

Notice of general meetings

Subject to the provisions of the Articles of Association, an annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under the Companies Act 2006 for the type of meeting concerned, being 21 clear days' notice for an annual general meeting and 14 clear days' notice for any other general meeting.

The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted. Notice of every general meeting shall be given to all members other than any who, under the provisions of the Articles of Association or the terms of issue of the shares which they hold, are not

entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director. Every notice of meeting shall state with reasonable prominence that a member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote at that meeting instead of him and that a proxy need not be a member of the Company.

Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting.

Except as otherwise provided by the Articles of Association, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or by proxy or a duly authorised representative of a corporation which is a member, shall be a quorum.

If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting. When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given). No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Directors entitled to attend and speak

Each director shall be entitled to attend and speak at any general meeting of the Company.

Adjournment

With the consent of any meeting at which a quorum is present the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting.

In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (where a quorum is present) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, the conduct of the meeting is such that, in his opinion, it is necessary to do so, or if the members attending cannot be conveniently accommodated. Furthermore, only business notified to be transacted at the first meeting can be transacted at the adjourned meeting.

Method of voting and demand for poll

At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands) a poll is demanded by:

(a) the chairman of the meeting; or
(b) the directors; or
(c) two or more persons having the right to vote on the resolution; or
(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

Taking a poll

Subject to the Articles of Association, if a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the poll being demanded), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).

Proxies

A member may appoint more than one proxy in relation to a meeting to attend and to speak and to vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member.

Form of proxy

An appointment of a proxy shall be in writing in:

(a) hard copy in any usual form or in any other form which the board may approve, signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised to sign it; or
(b) electronic form, in which case it shall be executed on behalf of the appointer.

Deposit of proxy

The appointment of a proxy shall:

(a) be delivered (in hard copy or electronic form) to the address or addresses specified by or on behalf of the Company for that purpose in the notice convening the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting;

(b) in the case of a poll which is taken more than 48 hours after it is demanded, be delivered as aforesaid not less than 24 hours before the time appointed for the taking of the poll; or

(c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken not more than 48 hours after it was demanded, be delivered in accordance with (a) or deposited at the meeting at which the poll was demanded to the chairman or to any director.

Notice of revocation of proxy

Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the directors to govern the revocation of a proxy.

12. DESCRIPTION OF SHARE CAPITAL

12.1. SHARE CAPITAL AND SHARES

The Company's share capital currently amounts to GBP 56,946,204. It is divided into 56,946,204 ordinary shares of GBP 1.00 each. The Shares, including the Offer Shares, are in registered form (meaning that the shares are nominal/name shares) and issued in uncertificated / dematerialized form. The registrar keeping the shareholders register of the Company is Avenir Registrars, business address 5, St John's Ln, London EC1M 4BH, United Kingdom.

The share capital has been fully paid up. The International Securities Identification Number ("**ISIN**") of the Shares of the Company is GB00BM9XQ619.

The Articles of Association provide for one class of shares. The Shares are issued under the laws of England and Wales and are subject to the provisions of the Articles of Association, Companies Act 2006 and all other applicable laws.

12.2. CHANGES IN SHARE CAPITAL

The Company was incorporated in England and Wales on 28 June 2021 in the form of a private company limited by shares (Ltd.) with a share capital of GBP 20,000 divided into 40,000 ordinary shares ("**Subscription Shares**"), each share having a nominal value of GBP 0.5. The Company's name upon incorporation was VIDAC PHARMA HOLDING LIMITED. The initial sole registered shareholder and founder of the Company was Dr. Max Herzberg, PhD.

The shares were fully paid up, in aggregate as to GBP 20,000 in cash and as to GBP 48,023,600 in consideration for the agreement of the shareholders in the Operating Company (including Dr. Herzberg) to transfer the shares in the Operating Company to the Company in accordance with the Contribution Agreement dated 6 July 2021 (as described in Section 11.3.1 above). Each ordinary share was accordingly paid up at the nominal value of GBP 0.5 plus share premium of GBP 1,200.59 per share.

The agreement of the Company to acquire the shares of the Operating Company) is set out in a contribution agreement dated 6 July 2021 ("**Contribution Agreement**"). The Contribution Agreement provides that the Contributors (as the shareholders of the Operating Company are defined therein) transferred their shares in the Operating Company to the Company in consideration for the issue to them of the Subscription Shares.

The Subscription Shares were issued as of the incorporation of the Company to Dr. Max Herzberg, PhD, to be held on behalf of himself and the other Contributors according to the terms of a ruling to be issued by the Israeli Tax Authority and any escrow agreement that may be required thereunder.

The Contribution Agreement provided that completion was subject to a number of conditions precedent (which have been satisfied or waived), including receipt of tax ruling from Israeli Tax Authorities approving that the transaction contemplated does not require any tax payment by the Contributors to Israeli Tax Authority.

On 19 August 2021, 4,444 ordinary shares of GBP 0.5 each with a total nominal value of GBP 2,222 were issued fully unpaid pursuant to subscription agreements dated 19 August 2021. The shares were fully paid up in cash between 23-26 August 2021 inclusive.

On 31 December 2021, a further 55,556 ordinary shares of GBP 0.5 with a total nominal value of GBP 27,778 were issued to Dr. Max Herzberg, PhD, as unpaid and were credited as fully paid up in cash pursuant to a deed of undertaking between Dr Herzberg and the Company dated 29 September 2025 whereby Dr. Herzberg undertook to pay the relevant amount by 31 March 2026 and which, for the purpose purposes of the Companies Act 2006 is considered as payment in cash.

On 19 May 2022 the issued 100,000 ordinary shares of GBP 0.5 were consolidated into 50,000 ordinary shares with a nominal value of GBP 1.00 each.

The Company was re-registered as a public limited company on 26 May 2022 and changed its name to VIDAC PHARMA HOLDING PLC.

On 13 June 2022, pursuant to the resolution of the shareholders‘ meeting dated 13 June 2022 the Company carried out a bonus issue of 51,575,062 ordinary shares of GBP 1.00 each. The bonus shares were fully paid up in the amount of GBP 1.00 each by capitalising a combination of (i) the Company’s fair value reserve (revaluation reserve) and (ii) the Company’s share premium account. The bonus shares were allotted to Altshuler Shaham Trusts Ltd (45,495,394 Bonus Shares), Christian Policard (922,162 Bonus Shares), Marcabru Capital FZE (2,578,753 Bonus Shares) and Topfield Inc. Limited (2,578,753 Bonus Shares).

On 14 May 2023, the Company issued 1,795,886 ordinary shares of GBP 1.00 each with an aggregate nominal amount of GBP 1,795,886. The shares were fully paid up in the amount of GBP 1.00 each:

(i) partly by converting the outstanding loans with an aggregate amount outstanding of GBP 979,701 under certain convertible loan agreements at a conversion price of USD 0.6421 per share: and

(ii) partly by capitalising the aggregate amount of GBP 816,185 of the balance on the Company’s revaluation reserve account.

The issuance above is as a result of the conversion of the Convertible Loan Agreement effective from 20 March 2023 and valid until 20 March 2024; Convertible Loan Agreement effective from 27 December 2022 and valid until 27 December 2023; Convertible Loan Agreement effective from 15 June 2022 and valid until 15 March 2023; Convertible Loan Agreement effective from 15 March 2022 and valid until 15th March 2023; SAFE Agreement effective from 28 October 2021 and valid until 30 November 2023; and Agency Agreement between Dr. Max Herzberg, PhD, and VIDAC PHARMA HOLDING PLC effective from 10 May 2023 and valid until 31 December 2023. For the Convertible Loan Agreements see also Section 15 "*RELATED PARTY TRANSACTIONS*".

On 31 December 2023, the Company issued 394,194 ordinary shares of GBP 1.00 each which were paid for in full in cash in the amount of GBP 1.00 each.

Between 30 April 2024 and 18 August 2024 inclusive the Company issued an aggregate of 969,387 ordinary shares partly paid up in cash in an aggregate amount of GBP 383,221. The 969,387 shares were fully paid up in cash as to the balance of their nominal value of GBP 1.00 each pursuant to a deed of undertaking between Dr Herzberg and the Company dated 29 September 2025 whereby Dr Herzberg undertook to pay the relevant amount by 31 March 2026 and which, for the purpose purposes of the Companies Act 2006 is considered as payment in cash.

On 31 December 2024 the Company issued 2,161,675 ordinary shares of GBP 1.00 paid up in cash in part in the aggregate amount of GBP 780,984. The 2,161,675 shares were fully paid up in cash as to the balance of their nominal value of GBP 1.00 each pursuant to a deed of undertaking between Dr Herzberg and the Company dated 29 September 2025 whereby Dr Herzberg undertook to pay the relevant amount by 31 March 2026 and which, for the purpose purposes of the Companies Act 2006 is considered as payment in cash.

There were no public takeover bids by third parties in respect of the Company's equity, which occurred during the last financial year and the current financial year.

12.3. AUTHORISATION TO ISSUE SHARES, CONVERTIBLE SECURITIES, WARRANTS AND OPTIONS

On 30 September 2025, at the annual general meeting of shareholders of the Company, the following resolutions were passed, in the case of resolution 1 below as an ordinary resolution and in the case of resolutions 2 and 3 below as special resolutions, providing for the following:

1. THAT, in accordance with section 551 of the Companies Act 2006, as amended ("Companies Act 2006") the Directors (or a duly constituted committee of the Directors) be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any

security into shares in the Company ("Rights") up to an aggregate nominal amount of £10,694,620 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months from the date this resolution is passed or, if earlier, at the conclusion of the next annual general meeting of the Company to be held following the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired, such authority revoking and replacing all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

2. That, subject to the above resolution 10 being passed, the Directors (or a duly constituted committee of the Directors) be and are hereby generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash under the authority given by that resolution as if Section 561 of the Companies Act 2006 did not apply to any such allotment, such power to be limited to:

2.1 (a) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares on the register of members at such record date(s) as the Directors may determine in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date(s), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical problems which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or by virtue of ordinary shares being represented by depositary receipts or any other matter;

(b) the grant of rights to subscribe for or to convert any security into shares in the Company under any convertible loan agreements entered into between the Company and lenders;

(c) the grant of warrants to subscribe for shares in the Company;

(d) the allotment of equity securities pursuant to a subscription agreement between Dr. Max Herzberg and Mr. Yochai Richter and the Company dated 25 February 2024, as amended from time to time, substantially in the form produced to the meeting and signed by the Chair for the purpose of identification only ("Subscription Agreement"); and

(e) the allotment of equity securities other than as described in sub-paragraphs (a) to (d) inclusive above;

each such power to be exclusive of the others but limited in the aggregate to the allotment of equity securities up to an aggregate nominal amount of £5,000,000; and

2.2 the grant of options to subscribe for shares in the Company pursuant to any option plan adopted by the Directors up to an aggregate nominal amount of £5,694,620;

all such power described above in this resolution expiring upon the expiry of the general authority conferred by the above resolution 1, but prior to the expiry of such power and authority the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority and power expire and the Directors may allot equity securities under any such offer or agreement as if the authority and power had not expired.

3. 12. Notwithstanding anything to the contrary in the Company's Articles of Association, that the Directors be and are hereby generally and unconditionally authorised from time to time to capitalise a sum or sums not exceeding £5,000,000 standing to the credit of the Company's fair value reserve through OCI, net of tax and/or share premium account from time to time, and to apply such sum or sums in paying up in full or in part on issue ordinary shares of £1.00 each in the capital of the Company that may be allotted, or allotted on the exercise of rights to subscribe for or to convert any security into shares in the Company granted, pursuant to the authority given by resolution 10 above and the power given by any of sub-paragraphs (b), (c) and (d) of sub-paragraph 1.1 and sub-paragraph 1.2 of resolution 1 above.

12.4. OUTSTANDING CONVERTIBLE LOANS AND OPTIONS TO SUBSCRIBE FOR SHARES

12.4.1 CONVERTIBLE LOANS

The following convertible loans are outstanding as of the date of this Prospectus and may be converted into new Shares of the Company as follows:

Holder of convertible loan	**Day of Issuance**	**Principal Amount of the loan**	**Amount Outstanding as of 30 June 2025**	**Terms for Conversion / Issue**	**Maximum Number of Shares to be Issued (based on the share price as of 19 November 2025)**
Mr. Albert Louzoun	24 January 2024	USD 50,000	USD 55,015	Admission of the Company's shares to trading on a regulated EU stock exchange is a condition for conversion of the outstanding loan amount into shares of the Company at a 25% discount of the share price. If not repaid or converted earlier, the loan becomes due for repayment on 31 December 2025.	122,256
Mr. Yoel Frankforter	24 January 2024	USD 10,000	USD 10,978		24,395
Dr. Christian Policard, PhD	24 January 2024	USD 15,000	USD 16,468		36,596
Mr. Yochai Richter	19 December 2023, 1 May 2024, 27 June 2024	USD 140,000	USD 150,185		333,747
Dr. Max Herzberg, PhD	19 December 2023, 6 June 2024 and 21 July 2024	USD 20,124 and NIS 390,000	USD 123,236		273,859
B.D.C.P. Ltd.	19 December 2023	NIS 30,000	USD 8,605		19,122
Eager Bio Ltd.	19 December 2023	NIS 40,000	USD 10,950		24,335
					TOTAL: 834,310

Warrants under the Convertible Loans:

Pursuant to the terms of the Convertible Loan Agreements above, each lender received the right to be granted a warrant to purchase shares of the Company for an aggregate amount equal to 100% of its principal amount, at an exercise price per share equal to the lower of: (i) the price per share of the Company's shares at the time of the admission to a stock exchange; and (ii) a price per share reflecting a 25% discount to the average closing price of the Company's shares over the seven trading days prior to the date of warrant exercise. Each warrant is exercisable, in whole or in part, at any time following the expiry of one year from its issuance, for a period of one year thereafter.

12.4.2 OPTIONS

The Shareholders of the Company approved in the Annual General Meeting of the Shareholders held on 30 September 2025 the right of the directors of the Company to approve the granting of options to subscribe for Shares in an amount not exceeding aggregate nominal amount of GBP 5,694,620 ("**Option Plan 2025**").

If the exercise price per share is less than the nominal value on conversion of the loans or exercise of the warrants or options, the deficit will be paid up by capitalising the reserves of the Company as authorised by and subject to the limitations of the shareholder resolutions described in Section 12.3 of this Prospectus.

Until the date of this Prospectus, no options have been issued under the Option Plan 2025.

12.5. GENERAL PROVISION FOR THE LIQUIDATION OF THE COMPANY

If the Issuer is in the process of being wound up, the liquidator may, with the approval of a special resolution of the Issuer and any other approval required under the Articles of Association:

(a) allocate all or part of the Issuer's tangible assets (whether or not similar assets) among the Shareholders and may, to that end, value all assets and determine how the division between the Shareholders or different classes of Shareholders (if any) is to be made; or

(b) transfer all or part of the assets to trustees, to hold as fiduciaries for the benefit of the Shareholders, as determined by the liquidator with the same authorisation;

but no Shareholder may be forced to accept assets for which there is a liability. Such a resolution may provide for and authorise the distribution of certain assets among different classes of shareholders in a manner other than in accordance with their existing rights, but each shareholder in this case has a right of objection and other ancillary rights in the same way as if the decision were a special resolution adopted in accordance with the Insolvency Act 1986.

In addition, it is possible to sell the assets of the company and to distribute any proceeds to the shareholders in proportion to the amount paid upon their shares. If the sale of the assets does not leave any amounts in excess of the company's liabilities, this means that the shareholders do not receive liquidation proceeds.

12.6. GENERAL PROVISIONS ON SUBSCRIPTION RIGHTS

Shareholders may, at a general meeting, by ordinary resolution (passed with the approval of more than 50% of the votes cast at the meeting), grant authority to the directors of the Company to allot shares or to grant rights to subscribe for or convert securities into shares up to the amount specified in the resolution (Section 551 of the Companies Act 2006). Such authorisation may be granted for a maximum period of five years from the date of approval by the general meeting of shareholders or for a shorter period specified in the ordinary resolution.

The statutory pre-emption rights for public companies are set out in Part 17, Chapter 3 (Sections 560–577) of the Companies Act 2006. These provisions apply to the allotment of "equity securities" for cash.

There are several exceptions to the statutory pre-emption rights, including:

- Shares issued under an employee share scheme.
- Shares issued wholly or partly for non-cash consideration.
- Bonus shares.
- Where shareholders have passed a special resolution to disapply pre-emption rights for a specific allotment or generally.

Pre-emption rights can be disapplied by a special resolution of shareholders (requiring the approval of at least 75% of the votes cast at the general meeting).

12.7. TAKEOVERS

Until 2 February 2027, the UK City Code on Takeovers and Mergers (the "**Takeover Code**"), which is administered by the UK Panel on Takeovers and Mergers (the "**Panel**"), applies to public limited companies which have their registered offices in the UK, the Channel Islands or the Isle of Man, such as the Company, and which are considered by the Panel to have their place of central management and control in the UK, the Channel Islands or the Isle of Man, even if they are not listed on a UK market. Based on the information provided to the Panel by the Management Board, the Panel has confirmed that it considers the Issuer does not have, and has never had, its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, and that accordingly the Takeover Code does not apply, nor has it ever applied, to the Issuer.

For as long as that remains the case, Shareholders will not be afforded the protections provided by the Takeover Code, including the requirement for a mandatory cash offer to be made if either:

(a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the Issuer; or

(b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of the Issuer but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Under the Companies Act 2006, if a 'takeover offer' (as defined in Section 974 of the Companies Act 2006) is made for the Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90%. in value of the Shares to which the offer relates and not less than 90%. of the voting rights carried by the Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their Shares and then, six weeks later, it would execute a transfer of the outstanding Shares in its favour and pay the consideration for the outstanding Shares to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the minority Shareholder whose Shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a Shareholder can show that the offer value is unfair.

The Companies Act 2006 also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90%. in value of the Shares and not less than 90%. of the voting rights carried by the Shares, any holder of Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Shares. The offeror is required to give any Shareholder notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on Shareholders notifying them of their sell-out rights. If a Shareholder exercises its rights, the offeror is entitled and bound to acquire those Shares on the terms of the offer or on such other terms as may be agreed.

12.8. APPLICABLE REGULATIONS

12.8.1. MANAGERS' TRANSACTIONS

The Company is subject to the provisions of Market Abuse Regulation (EU No. 596/2014) governing, among other things, directors' obligations to disclose transactions in the Company's Shares, debt instruments, related derivatives or other related financial instruments.

Pursuant to Art. 19 MAR a person discharging managerial responsibilities must notify the Company and BaFin of transactions undertaken for their own account relating to the Company's Shares or to financial instruments based on the Company's Shares (subject to a EUR 20,000.00 de minimis exception per calendar year for all such transactions). The same applies to persons closely associated with a person discharging managerial responsibilities. Such notifications shall be made promptly and no later than three business days after the date of the relevant transaction. The Company shall ensure that such notifications are made public promptly and no later than three business days after the relevant transaction. The notification requirement shall apply to any subsequent transaction once a total amount of EUR 20,000.00 has been reached within a calendar year. Notification shall be made promptly and no later than three business days after the date of the transaction.

A "**person discharging managerial responsibilities**" within the meaning of Art.3 para. 1 no. 25 MAR means a person within the Company who is a member of the administrative, management or supervisory body of the Company or a senior executive who is not such member but who has regular access to inside information relating directly or indirectly to the Company and who has power to take managerial decisions affecting the future developments and business prospects of the Company.

A "**person closely associated**" with such a person means a spouse, a registered civil partner (*eingetragener Lebenspartner*), a dependent child, as well as a relative who has shared the same household for at least one year on the date of the transaction concerned. A person closely associated also includes a legal person, trust, or partnership, the managerial responsibilities of which are discharged by an Executive of the Company or by another person closely associated with him. Finally, the term includes a legal person, trust, or partnership, which is directly or indirectly controlled by an Executive of the Company or by another person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

During a **closed period** of 30 calendar days before the announcement of an interim financial report or a yearend report which the Company is required to make public according to (i) the rules of the trading venue where the Company's Shares are admitted to trading or (ii) national law, persons discharging managerial responsibilities are prohibited from conducting for their own account or for the account of a third party any transactions directly or indirectly relating to Shares or debt instruments of the Company, or to derivatives or other financial instruments linked to such securities.

12.8.2. DISCLOSURE REQUIREMENTS

Pursuant to Art. 17 of the Market Abuse Regulation (EU No. 596/2014), the Company shall inform the public as soon as possible of inside information (as defined below) which directly concerns the Company (so called “ad-hoc obligations”). In such case the Company shall also, prior to informing the public, inform BaFin and the management of the trading venues and facilities (*Geschäftsführungen der Handelsplätze*) where financial instruments of the Company have been admitted to trading or been included in such trading, and, after publication, without undue delay transmit the information to the German Company Register (*Unternehmensregister*).

Inside information comprises, among others, any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. The Company may, on its own responsibility, delay disclosure of inside information if (i) immediate disclosure is likely to prejudice the legitimate interests of the Company, (ii) delay of disclosure is not likely to mislead the public, and (iii) the Company is able to ensure that the inside information will remain confidential. In such case, the Company shall also inform BaFin that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in the preceding sentence were met, immediately after the inside information is disclosed to the public. Where disclosure of inside information has been delayed and the confidentiality of that inside information is no longer ensured, the Company shall disclose such inside information to the public as soon as possible.

13. DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

13.1. GENERAL OVERVIEW

The board of directors of the Company ("**Management Board**") conducts the day-to-day business of the Company in accordance with the Articles of Association, Companies Act 2006 and all applicable law. Subject to the Articles of Association, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

Under the Companies Act 2006, a public company must have at least two directors (Section 154, Companies Act 2006). At least one director must be a natural person. Under the Companies Act 2006 and the Company Directors Disqualification Act 1986, certain persons are prohibited from (among other things) acting as directors.

The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

Chapter 2 of Part 10 of the Companies Act 2006 codified certain common law and equitable duties of directors of companies incorporated in England and Wales. In summary, the seven general duties under the Companies Act 2006 are:

- To act within their powers.
- To promote the success of the company.
- To exercise independent judgment.
- To exercise reasonable care, skill and diligence.
- To avoid conflicts of interest.
- Not to accept benefits from third parties.
- To declare an interest in a proposed transaction or arrangement with the company.

Certain transactions with directors, and in some cases with persons connected with them, must first be approved by shareholders under the Companies Act 2006:

(a) Long-term service contracts. A service contract of a director (member of the Management Board) with any member of the Group under which the guaranteed term of employment is or may be for a term of longer than two years must be approved by Shareholder resolution (Section 188).

(b) Substantial property transactions. Subject to certain exceptions, shareholder approval is required before a company can enter into an arrangement with a director, or a person connected with a director, for the acquisition of a non-cash asset if the value of the asset exceeds GBP 100,000 or (if less) 10% of the

company's asset value and is more than GBP 5,000 (Sections 190-196). If shareholder approval is not obtained, the transaction may be voidable at the option of the company (Section 195 (2)). Among others, the director concerned and any other director who authorised the transaction would be liable to account to the company for any direct or indirect gain and would be required to indemnify the company in respect of any resulting loss or damage.

(c) Loans etc. The Companies Act 2006 restricts a company making loans or quasi-loans, acting as creditor or giving security to its directors or persons connected with them unless the company has obtained shareholder approval, subject to certain limited exceptions (Sections 197-214).
These exceptions include:

(i) expenditure on company business of up to GBP 50,000 (Section 204);
(ii) expenditure on defending proceedings brought against a director, provided the director agrees to repay the costs if unsuccessful (Section 205); and
(iii) minor transactions (currently up to an aggregate of GBP 10,000 for loans and GBP 15,000 for credit transactions) (Section 207).

Special rules apply to contracts between a company and a director who is also the sole member of the company.

Directors' decisions are usually taken at formal meetings of the board of directors. Provisions governing the procedure for convening and holding board meetings are usually set out in a company's articles of association. Articles of association will often contain provisions regarding written resolutions, however even if specific provisions are not included, it may still be possible for the board to pass resolutions in writing. A company is required to cause minutes of all proceedings at meetings of its directors to be recorded (Section 248 (1), Companies Act 2006).

In certain circumstances, directors may be prohibited from acting as a director or directly or indirectly taking part in, or being concerned in the promotion, formation or management of, a company, except with the leave of the court.

13.2. MANAGEMENT BOARD

13.2.1. COMPOSITION, RESOLUTIONS AND REPRESENTATION

The Company’s board of directors consists of Dr. Max Herzberg, PhD, Mr. Yochai Richter, Dr. Christian Policard, PhD, and Joseph Tenne.

The directors of the Company are also directors of the Operating Company. In addition, Dr. Oren M. Becker, PhD, is a non-executive director of the Operating Company. The Company is of the opinion that neither Dr.

Becker nor any other person qualifies as a senior manager in the meaning of Commission Regulation (EU) 2019/980 of 14 March 2019 (i.e. a person who is relevant to establishing that the Company has appropriate expertise and experience for the management of the Company's business).

At the first annual general meeting all the directors must retire from office. At every subsequent annual general meeting any directors (a) who have been appointed by the directors since the last annual general meeting, or (b) who were not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the members.

Decisions of the directors may be taken (a) at a directors' meeting, or (b) in the form of a directors' written resolution.

At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

The directors may appoint a director to chair their meetings. Subject to the Articles of Association, each director participating in a directors' meeting has one vote. Subject to the Articles of Association, if a director has an interest in an actual or proposed transaction or arrangement with the company, that director and that director's alternate may not vote on any proposal relating to it, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote. But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Please see details of the Audit Committee and Option Committee at Section 13.6 and 13.7 below.

At present, the Management Board of the Company consists of four members. The current members of the Management Board can be reached via the Operating Company's business address at Weizmann Science Park, 7 Oppenheimer, Rehovot, Israel.

13.2.2. CURRENT MEMBERS OF THE MANAGEMENT BOARD OF THE COMPANY

At present, the Management Board consists of the following members:

Dr. Max Herzberg, PhD – Director of the Company, Chairman and CEO of the Operating Company Board

Dr. Max Herzberg, PhD, the Founder and Chairman of the Operating Company Board, is, according to the assessment of the Issuer, a renowned scientist and entrepreneur and one of the founding fathers of the

Israel life sciences industry. Dr. Max Herzberg, PhD, founded Orgenics and the EagerBio Group, is the co-founder of PixCell Medical Technologies Ltd., and served as chairperson of Vascular Biogenic Ltd, chairperson of BioCep Ltd, chairperson of AGAM Ltd and as chairperson of the European Molecular Biology Laboratory Enterprise Management (Heidelberg, Germany). Max Herzberg is a Doctor from the Weizmann Institute of Science and was an Associate Professor of Molecular Biology at Bar-Ilan and Tel Aviv Universities.

Dr. Max Herzberg, PhD, was appointed on 28 July 2021 for an indefinite term.

There is no service agreement between the Company and Dr. Max Herzberg, PhD. However, there are two agreements entered into between B.D.C.P. Ltd. (a wholly owned corporation by Dr. Max Herzberg, PhD) and the Operating Company:

B.D.C.P. 2012 Management Agreement

In March 2012, the Operating Company signed a management agreement with B.D.C.P. Ltd. (a wholly owned corporation by Dr. Max Herzberg, PhD), as amended on 1 August 2018 and on 1 March 2020 ("**B.D.C.P. 2012 Management Agreement**"), according to which B.D.C.P. Ltd. shall provide to the Operating Company certain services consisting of consulting services and the provision of office services and office space. The consulting services shall be provided by Dr. Max Herzberg, PhD, personally. The remuneration payable to B.D.C.P. Ltd. under the B.D.C.P. 2012 Management Agreement currently amounts to NIS 10,000 + Value Added Tax ("**VAT**") per month.

Herzberg 2019 Management Agreement

In addition, On 12 September 2019, Dr. Max Herzberg, PhD, and the Operating Company entered into a Management Agreement, according to which, Dr. Max Herzberg, PhD, shall provide to the Operating Company CEO services in consideration of USD 15,000 + VAT per month ("**Herzberg 2019 Management Agreement**"). In the Herzberg 2019 Management Agreement, it was agreed that the compensation shall not be paid but accrued until such time that the Operating Company secured a financing of at least USD 5 Mio. either by investment, loan, R&D collaboration or any other instrument ("**Initial Payment Date**"). Following the Initial Payment Date, any amount accrued under the Herzberg 2019 Management Agreement shall be paid in total. As of 30 June 2025, the accumulated debt payable by the Operating Company to Dr. Herzberg is approximately USD 870,000. As of 30 June 2025, the Operating Company and the Company have risen approximately USD 5.8 Mio. so that the debt would have become payable. However, Dr. Max Herzberg has agreed to further defer any demand for payment of the accrued consideration until such time as the Company is in a position to generate revenues.

During the years 2022, 2023 and 2024 the Operating Company has paid USD 15,000, USD 35,000 and USD 28,000, respectively to its CEO (Dr. Max Herzberg, PhD) under the B.D.C.P. 2012 Management Agreement and the Herzberg 2019 Management Agreement.

The following overview shows the positions that Dr. Max Herzberg, PhD, has performed over the past five years as a member of an administrative, management or supervisory board or as a partner (i.e. as a partner in a partnership) in companies outside VIDAC:

Company	Position	From	Until
Biotech Development Consulting Partners (B.D.C.P.) Ltd., Hage/fen 42, Sitrya, 76834, Israel	Co-Founder	2002	Present
Orgenics LTD, 68 Kanfei Nesharim, Jerusalem area, 9546457, Israel	Founder & CEO	1983	1998
EagerBio LTD, 3 Habosem, Ashdod, Southern District, 7761003, Israel	Founder, owner & CEO	1998	Present
PixCell Medical Technologies Ltd., P.O. Box 1136, Hayezira St., South Industrial Zone, Yokneam Ilit, 2069202, Israel	Founder & Active chairman	2008	2021
European Molecular Biology Laboratory Enterprise, Meyerhofstraße 1, 69117 Heidelberg, Germany	Chairman	2002	2011

Mr. Yochai Richter – Director of the Company, Board member of Operating Company

Founder and Manager and then Active Chairman of Orbotech from creation to USD 3.4 billion exit. Mr. Yochai Richter was previously employed as a Founder by SeeRun Corp. He also served on the board at Photon Dynamics, Inc. He received his undergraduate degree from Technion-Israel Institute of Technology. Mr. Richter is Company Director of the Company.

Mr. Yochai Richter was appointed on 20 May 2022 for an indefinite term.

The Company and Mr. Yochai Richter have not concluded any service agreement. Mr. Yochai Richter does not receive any remuneration.

The following overview shows the positions that Mr. Yochai Richter has performed over the past five years as a member of an administrative, management or supervisory board or as partner (i.e. as a partner in a partnership) in companies outside VIDAC:

Company	Position	From	Until
SeeRun Corps, 236 Clara Street Suite 3 San Francisco, California, 94107, United States	Founder	1998	2021
Orbotech Inc., 44 Manning Road, Billerica, MA 01821, USA	Founder & Chairman	1983	2023
Photon Dynamics Inc., 6325 San Ignacio Avenue, San Jose, CA 95119–1202, USA	Director	1985	1990

Dr. Christian Policard, PhD – Director of the Company, Board member of Operating Company

Former member of the Global Executive Committee and Executive Vice-President of Sanofi in charge of diagnostic, agro-veterinary and capital development. Former Executive Vice-President of Institut Pasteur in charge of technology transfer. Former chairman of Cellectis. Presently seating in France, Israel, Belgium and US at the boards of several Life Science Companies and Health Charities.

Dr. Christian Policard, PhD, was appointed on 15 May 2023 for an indefinite term.

The following overview shows the positions that Dr. Christian Policard, PhD, has performed over the past five years as a member of an administrative, management or supervisory board or as partner (i.e. as a partner in a partnership) in companies outside VIDAC:

Company	Position	From	Until
Sanofi S.A., 54 Rue La Boétie, 75008 Paris, France	Executive Vice President	1980	1990
Institut Pasteur Foundation, 25–28 Rue du Docteur Roux, 75015 Paris, France	Excutive Vice President Of Business Dev.	1992	2005
Cellectis S.A., 8 Rue de la Croix Jarry, 75013 Paris, France	Chairman of BOD	2005	2011

Joseph Tenne – Director of the Company

From May 2017 to August 2023, Mr. Joseph Tenne has served as a financial consultant to Itamar Medical Ltd. (NASDAQ and TASE: ITMR (until December 2021)). Mr. Joseph Tenne serves as a director of AudioCodes Ltd (NASDAQ and TASE: AUDC), MIND CTI Ltd (NASDAQ: MNDO), OPC Energy Ltd. (TASE: OPCE), Sapir Corp Ltd. (TASE: SPIR), Tarya Israel Ltd. (TASE: TRA) and Electreon Wireless Ltd. (TASE: ELWS). From August 2014 to May 2017, Mr. Joseph Tenne served as the VP Finance and CFO of Itamar Medical Ltd. From 2005 to 2013, Mr. Joseph Tenne served as the CFO of Ormat Technologies, Inc. (NYSE and TASE: ORA). From 2003 to 2005, Mr. Joseph Tenne was the CFO of Treofan Germany GmbH & Co. KG. From 1997 to 2003, Mr. Joseph Tenne was a partner in Kesselman & Kesselman, Certified Public Accountants in Israel (PwC Israel). Mr. Joseph Tenne holds a B.A. in Accounting and Economics and an M.B.A. from Tel Aviv University and is also a Certified Public Accountant in Israel.

Mr. Joseph Tenne was appointed on 15 May 2023 for an indefinite term.

The Company and Mr. Joseph Tenne have not concluded any service agreement. Mr. Joseph Tenne does not receive any remuneration.

The following overview shows the positions that Mr. Joseph Tenne has performed over the past five years as a member of an administrative, management or supervisory board or as partner (i.e. as a partner in a partnership) in companies outside VIDAC:

Company	Position	From	Until
Audio Codes Ltd., 6 Ofra Haza St, Naimi Park, Yehuda 6032303, Israel	Director	2003	2019
MIND CTI Ltd., 2 HaCarmel St, Yoqneam Ilit 2066724, Israel	Director	2014	Present
OPC Energy Ltd., Azrieli Sarona Tower, 121 Menachem Begin Rd, Tel Aviv-Jaffa, Israel 6701203	Director	2017	Present
Sapir Corp Ltd., 5 Oppenheimer St, Rehovot 7670105, Israel	Director	2018	Present
Highcon Systems Ltd., 2 Nahal Snir St, PO Box 13200, Yavne 8122439, Israel	Director	2020	2023
Electreon Wireless Ltd., Hadassah Neurim Youth Village, Beit Yanai 4029800, Israel	Director	2021	Present

13.2.3. COMPENSATION

In the fiscal year 2024, the members of the Management Board received remuneration or acquired a contingent claim to payment from the Company or the Operating Company as follows:

Management Board	Remuneration			
USD	Fixed	Variable	Other	**Total**
Dr. Max Herzberg, PhD	Amount under the B.D.C.P. 2012 Management Agreement: Paid: USD 28,000 / Accrued: USD 35,000 Amount under the Herzberg 2019 Management Agreement: Paid: USD 0.00 / Accrued: USD 180,000	n/a	n/a	Amount Paid: USD 28,000 Amount Accrued: USD 215,000
Mr. Yochai Richter	n/a	n/a	n/a	n/a
Dr. Christian Policard, PhD	n/a	n/a	n/a	n/a
Mr. Joseph Tenne	n/a	n/a	n/a	n/a

13.2.4. D&O INSURANCE, BENEFITS UPON TERMINATION OR EXPIRY OF TERM OF OFFICE, PENSIONS, RETIREMENT OR SIMILAR BENEFITS

The current and former members of the Management Board of the Company as well as the managing directors of the Operating Company are covered by the Company's D&O insurance with coverage in line with best market practice.

There are no agreements between the Company and the current and former members of the Management Board, which provide for the payment of any benefits after termination or expiration of the term of office.

For the former and current members of the Management Board there are no provisions for pension, retirement or similar benefits.

13.2.5. LOANS, GUARANTEES OR OTHER WARRANTIES ON BEHALF OF MEMBERS OF THE MANAGEMENT BOARD

In the fiscal year 2024, members of the Management Board were not granted any loans by the Company or the Operating Company. The Company did not assume any guarantees or other warranties on behalf of the members of the Management Board.

13.2.6. OTHER LEGAL RELATIONSHIPS

In the last five years, no current member of the Management Board of the Company nor of the Operating Company has been convicted of any fraudulent offense.

In the last five years, no member of the Management Board of the Company or of the Operating Company has been associated with any bankruptcy, receivership or liquidation or companies put into administration, acting in its capacity as a member of any administrative, management or supervisory body or as a senior manager.

Additionally, no official public incriminations and/or sanctions have been made by statutory or legal authorities (including designated professional bodies) against the members of the Management Board of the Company or of the Operating Company, nor have sanctions been imposed by the aforementioned authorities in the last five years.

No member of the Management Board of the Company or of the Operating Company has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Apart from the activities described in this Section 13, the current members of the Management Board of the Company and of the Operating Company do not carry out any other activity significant for the Company.

There are no family relationships between current individual members of the Management Board of the Company or of the Operating Company.

Each of the directors of the Company is also a director of the Operating Company. In addition, Dr. Max Herzberg, Mr. Yochai Richter and Dr. Christian Policard, PhD, each hold shares in the Company (cf. Section 13.3 below). Further, Dr. Max Herzberg also has direct and indirect contractual relationships with the Operating Company in the form of the B.D.C.P. 2012 Management Agreement and the Herzberg 2019 Management Agreement (cf. Section 13.2.2). Accordingly, the interests of the members of the Management Board may not be aligned with those of the Company or the Company's other shareholders, which constitutes a potential conflict of interests in respect of their duties as members of the Management Board to act in the best interests of the Company. However, it should be noted that according to applicable law, Management Board members must not act in their own interests or in the interests of persons or companies they have a close relationship with if these interests conflict with those of the Company or if such interests are used to attract business opportunities for such members that would otherwise have gone to the Company.

Except as described above, there are no conflicts of interest or potential conflicts of interest between the members of the Management Board of the Company nor of the Operating Company with respect to their duties to the Company on the one hand and their private interests, memberships in governing bodies of companies or other obligations on the other hand.

13.3. SHAREHOLDINGS AND STOCK OPTIONS OF THE MANAGEMENT BOARD MEMBERS AND MEMBERS OF THE SENIOR MANAGEMENT OF THE COMPANY AND THE OPERATING COMPANY

As of the date of this Prospectus, the shareholding interests of the member of the Management Board is as follows:

As of the date of this prospectus (i.e. prior to implementation of the Offer), Dr. Max Herzberg, PhD, holds via nominees (directly and indirectly, including shares held by the Escrow Agent and B.D.C.P. Ltd) 22,803,853 shares of the Issuer, representing 40.04 % of the Issuer's share capital.

As of the date of this prospectus, Mr. Yochai Richter directly holds via nominees (including shares held by the Escrow Agent) 18,762,755 shares of the Issuer, representing 32.95% of the Issuer's share capital.

As of the date of this prospectus, Dr. Christian Policard, PhD, holds via nominees 1,016,451 shares of the Issuer, representing 1.78% of the Issuer's share capital.

Apart from these shareholdings the Shareholders of the Company approved in the Annual General Meeting of the Shareholders held on 30 October 2024 the Option Plan 2024. According to the Option Plan 2024, the Option Committee of the Company is authorised to approve the granting of options to subscribe for Shares to the Board Members of the Company, officers of the Company and advisors of the Company and to prepare and execute an option plan providing for the grant of options to subscribe for Shares in an amount not exceeding 10% of the existing issued share capital of the Company, which as of the date of the approval was equal to an aggregate nominal amount of GBP 5,460,000. Shareholders also waived pre-emption rights in respect of the above. The authority and waiver were renewed at the 2025 Annual General Meeting, which authority and waiver will expire (unless previously renewed, varied, extended or revoked by the Company in general meeting) on 30 September 2025 or, if earlier, at the conclusion of the next annual general meeting of the Company.

13.4. SHAREHOLDERS' MEETING

The Company must convene and hold annual general meetings in accordance with the Companies Act 2006.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles of Association, two shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting. A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

• Ordinary Resolutions: require a simple majority (over 50%) of votes cast to approve the resolution to pass.

• Special Resolutions: require a higher threshold, at least 75% of votes cast to approve the resolution, and are reserved for more significant decisions.

Pursuant to the Companies Act 2006, the following matters require the approval of a simple majority (more than 50% of votes cast at a general meeting of Shareholders) as set out in the Companies Act 2006:

Section (para.) of Companies Act 2006	Subject
168(1)	Removal of directors.
188(2)	Approval of director's long term service contracts.
190(1) and (2)	Approval of substantial property transactions.
196(1)	Affirmation of substantial property transaction made in contravention of Section 190.
197(1) and (2)	Approval of loans to directors.
198(2) and (3)	Approval of quasi-loans to directors.
200(2) and (3)	Approval of loans and quasi-loans to persons connected with directors.
201(2) and (3)	Approval of credit transactions.
203(1) and (2)	Approval of related arrangements.
214(1)	Affirmation of breach of Sections 197, 198, 200, 201 or 203.
217(1) and (2)	Approval of payment by company for loss of office.
218(1) and (2)	Approval of payment in connection with transfer of undertaking.
219(1)	Approval of payment in connection with share transfer.
239(2)	Ratification of acts by directors.
247(4)	Power to make provision for employees on cessation or transfer of business if not authorised to be sanctioned by a board resolution.
319(1)	Election of chairperson of a general meeting (if the articles do not state who may or may not be chairperson).
328(1)	Election of a proxy as chairperson of a general meeting (if the articles do not state who may or may not be chairperson).
366(2)	Authorising political donations or expenditure.
485(4)	Members' appointment of auditors of private company.
492(1)	Fixing of auditor's remuneration who is appointed by the members.
510(2)	Removing auditor from office.
536(2)(3)	Authorisation of a liability limitation agreement.
536(5)	Withdrawal of authorisation of liability limitation agreement.
551(1)	Power of directors to allot shares (unless already authorised by articles of association).
551(4)	Renewal, revocation, variation of authority to allot shares.
601(1)	Approval of agreement for transfer of non-cash asset.
618(3)	Authorising sub-division or consolidation of shares.
620(2)	Authorising reconversion of stock into shares.
622(1)	Redenomination of share capital.
685(1)	Authorising the directors to determine the terms, conditions and manner of redemption of shares (unless already authorised by articles of association).
693A(1) and (4)	Authority for off-market purchase for the purposes of or pursuant to an employees' share scheme.
694(2)	Authority for off-market share buyback contract.
694(4)	Verifying, revoking or renewing authority for off-market share buyback contract.
697(2) and (3)	Variation of contract for off-market purchase.
700(2) and (3)	Release of company's rights under contract for off-market purchase.
701(1) and (4)	Authorising company to make a market purchase of its own shares.
752(1)	Cancelling redeemed debentures.
912	Approval by transferor company of articles of new transferee company in the case of merger by formation of new company.
928	Approval by transferor company of articles of new transferee company in the case of division.
Sch 5, paragraph 10(2)(a)	Agreement to sending or supplying documents or information to members by making them available on a website.

Matters that require the approval of at least 75% of the votes cast at a general meeting of Shareholders:

Section (para.) of Companies Act 2006	Subject
21(1)	Amendment of articles of association.
77(1)	Change of name.
90(1)	Re-registration of private company as public.
105(1)	Re-registration of unlimited company as limited.
569(1)	Disapplication of pre-emption rights: private company with only one class of shares.
570(1)	Disapplication of pre-emption rights: directors acting under general authorisation.
570(3)	Renewal of general authority to disapply pre-emption rights.
571(1)	Disapplication of pre-emption rights by special resolution.
571(3)	Renewal of special resolution to disapply pre-emption rights.
573(2)	Disapplication of pre-emption rights: sale of treasury shares.
573(4)	Disapplication of pre-emption rights in relation to specified allotment.
626(2)	Reduction of share capital in connection with redenomination of share capital.
641(1)(a)	Reduction of share capital by special resolution accompanied by solvency statement.
641(1)(b)	Reduction of share capital by special resolution confirmed by the court.
716(1)	Purchase of own shares from capital.
720A(1)	Purchase of own shares from capital for the purposes of or pursuant to an employees' share scheme.

13.5. CORPORATE GOVERNANCE

The German Corporate Governance Codex is not and will not be applicable to the Company as the shares of the Company are not admitted to trading in a Regulated Market segment and no admission to trading in a Regulated Market segment is envisaged under the transaction which forms the subject matter of this Prospectus.

Although neither the German Corporate Governance Codex nor any other codified set of corporate governance rules is or will be applicable to the Group, the Group is of the opinion that it pursues high standards of corporate governance. The Operating Company’s management team includes autonomous and independent members and reports to the Shareholders of the Company.

The Company’s Management Board currently comprises four directors, which the Board considers a well-balanced team with a diverse mix of experience and skills that will help to implement the Company’s long-term strategy and drive returns for shareholders.

13.6. AUDIT COMMITTEE

The Audit Committee established pursuant to the board resolutions held on 25 February 2024. It is responsible for: (i) supervision of the internal control and risk management systems and external and internal audit activities, (ii) analysis and decision making regarding the reliability and accuracy of financial

statements and other financial records, (iii) consideration of risk management, internal audit and compliance systems and (iv) assessment of the scope and quality of audit procedures and the independence and credibility of the external auditor. The quality of the Group's corporate governance contributes to the Group's sustainable development and investment appeal. It also gives additional assurances to shareholders, partners, customers and contributes to the strengthening of the internal control system. The Committee operates in an advisory capacity and does not assume legal or supervisory responsibility for the company's financial or operational decision-making.

Audit Committee is appointed by Directors of the Company. As of the date of publication of this Prospectus Mr Yoel Frankforter and Mr Zvi Haim are appointed as members of Audit Committee.

13.7. OPTION COMMITTEE

On 30 October 2024, the shareholders of the Company nominated Mr. Tenne and Dr. Max Herzberg, PhD, as "Option Committee" to prepare and execute an option plan in an amount not exceeding 10% of the existing issued share capital of the Company.

14. SHAREHOLDER STRUCTURE

As it is known to the Company, as of the date of this Prospectus, the shareholder structure is as follows:

Shareholder	Shares held directly*		Shares held via the Escrow Agent*		Shares held by controlled Companies*		Total interest in shares*	
	Number of Shares	% of Shares**	Number of Shares	% of Shares**	Number of Shares	% of Shares**	Number of Shares	% of Shares**
Dr. Max Herzberg, PhD	3,517,490 (after implementation of the Offer: 3,467,490)	6.18 (after implementation of the Offer: 6.09)	17,234,279	30.26	286,507*** + 1,765,577**** **In total: 2,052,084**	0.5*** + 3.10**** **In total: 3.60**	**22,803,853** (after implementation of the Offer: **22,753,853**)	**40.04** (after implementation of the Offer: **39.96**)
Mr. Yochai Richter	644,423	1.13	18,118,332	31.82	n/a	n/a	**18,762,755**	**32.95**
Dr. Oren M. Becker, PhD	n/a	n/a	4,641,610	8.15	n/a	n/a	**4,641,610**	**8.15**
Shareholders holding less than 3 %	n/a (after implementation of the Offer: 50,000)	n/a (after implementation of the Offer: 0.09)	2,984,728	5.24	7,753,258	13.62	**10,737,986** (after implementation of the Offer: **10,787,986**)	**18.86** (after implementation of the Offer: **18.94**)
TOTAL:	**4,161,913** (after implementation of the Offer: **4,111,913**)	**7.31** (after implementation of the Offer: **7.22**)	**42,978,949**	**75.47**	**9,805,342**	**17.22**	**56,946,204**	**100**

** All shares are held in CREST (**C**ertificateless **R**egistry for **E**lectronic **S**hare **T**ransfer) via three nominees for the shareholders.*
*** The percentages are commercially rounded up or down to the nearest second digit after the decimal point.*
**** The shares are directly held by B.D.C.P. Ltd. (Dr. Max Herzberg, PhD is the sole director and sole shareholder of this company)*
***** The shares are held by the Escrow Agent for B.D.C.P. Ltd. (Dr. Max Herzberg, PhD is the sole director and sole shareholder of this company)*

Thereby, it is to be noted that some of the shares in the Company are held by Altshare Trust Ltd (previously named Altshuler Shaham Trusts Ltd), acting as Escrow Agent for Dr. Max Herzberg, PhD, and former shareholders of the Operating Company. The holding of the shares in escrow by the Escrow Agent is based on an escrow agreement ("**Escrow Agreement**") entered into between the Escrow Agent, the Company, Dr. Max Herzberg, PhD, and former shareholders of the Operating Company in the course of the contribution of all of the shares in the Operating Company to the Company in 2021. The reason for entering into the Escrow Agreement was a tax ruling from the Israeli Tax Authorities ("**ITA**") in relation to which the Escrow Agent is responsible for taxes levied on sales of shares held in escrow being accounted for to the ITA. The shareholders holding shares in Escrow by the Escrow Agent are free to sell their shares by instructing the Escrow Agent to sell their shares.

The Company's major shareholders do not have different voting rights. No shareholder exercises control within the meaning of the German Stock Corporation Act ("**AktG**") or similar regulations in other jurisdictions.

15. RELATED PARTY TRANSACTIONS

In accordance with IAS 24, transactions with persons or companies that are, amongst others, members of the same group as a company or that control or are controlled by the company must be disclosed in the company's financial statements, unless they are already included as consolidated companies in the company's audited consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in a company or, by virtue of an agreement, has the power to control the financial and operating policies of the company's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over a company's financial and operating policies, including close family members and intermediate entities. In case of the Company, this includes the members of the Management Board and close members of their families, as well as those entities over which the members of the Management Board or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

Below is a summary of the Company's and Operating Company's related party transactions for the periods covered by the historical financial information included in this Prospectus (i.e. the fiscal years 2022, 2023 and 2024 as well as the first six months of 2025) and the period from 1 July 2025 up to the date of this Prospectus. All agreements with related parties have been entered into on an arms-length basis.

Related Party Transactions in the Business Year 2022 and 2023

As of 31 December 2022, the Company owed GBP 415,000 in aggregate under the terms of certain convertible loan agreements, which were signed between the Company as debtor and certain investors as lenders. The loan agreements were entered into with the following related parties: Mr. Yochai Richter for the total amount of GBP 190,000, B.D.C.P. Ltd (owned and controlled by Dr. Max Herzberg, PhD) for the total amount of GBP 104,000.00, and Dr. Max Herzberg, PhD, for the total amount of GBP 78,000.00. Agreements were also entered into with other investors for the total amount of GBP 43,000.00.

In 2022, the Company invested GBP 229,000 as new subscribed capital in the Operating Company.

On 28 October 2021, on 15 March 2022, on 15 June 2022, on 27 December 2022 and on 20 March 2023 the Company entered into a series of SAFE, convertible loan and warrant agreements with directors of the Company and investors (namely BDCP Ltd., Eager Group Bio Ltd, Christian Policard, Yochai Richter, Varda Shohan-Barmatz, Jean Frankfurter, Max Herzberg, Yehuda and Yehudit Bronicki, Chetrit Vatine, Albert Louzoun and Zeev & Haya Zmilansky), securing a total of GBP 1,069,000.00, which was paid to the Company. On 14 May 2023, the directors and investors converted these convertible loan and warrant agreements into shares of the Company. Consequently, Vidac Pharma Holding PLC, in accordance with the conditions of these agreements, issued and distributed 1,795,886 new shares with a nominal value of

GBP 1 each to those directors and investors. The shares were paid up by a combination of the discharge of the existing debt under the convertible loan and warrant agreements; and the capitalisation of unrealised profits represented by the balance on the Company's revaluation reserve.

On 19 December 2023, the Company entered into a series of additional convertible loan agreements (each a "**CLA 2023**") with existing shareholders and investors, including Dr. Max Herzberg, PhD, Mr. Yochai Richter, Eager Bio Ltd and B.D.C.P. Ltd. (collectively, the "**Lenders**"). The amounts borrowed under the CLA 2023 totalled USD 157,042.48, with accrued interest of USD 16,835 as of 30 June 2025 at an annual interest rate of 7%. The outstanding balance as of 30 June 2025 was USD 173,878.00. The key terms of these CLA 2023 included fixed interest rates, defined maturity dates, and mechanisms for conversion into equity upon the occurrence of certain events or at valuation-based triggers. These agreements form part of the Company's pre-funding and strategic financing structure.

During 2023, a director and shareholder of the Company, Dr. Max Herzberg, PhD, acted as an agent for the Company in selling 394,194 shares on the stock market at a price reflecting the then current market value, with the proceeds of this sale deposited into the Company's bank account. These funds were applied in subscribing for 394,194 replacement shares which were issued by the Company to Dr. Max Herzberg, PhD credited as fully paid up with a total share premium of GBP 51,000. Dr. Max Herzberg, PhD, received agent fees in amount of GBP 9,000 for the services provided under the agent agreement.

In 2023, the Company invested GBP 288,000 as new subscribed capital in the Operating Company.

Related Party Transactions in the Business Year 2024

During 2024, a director and shareholder of the Company, Dr. Max Herzberg, PhD, acted as an agent for the Company in selling 2,681,062 shares on the stock market at a price reflecting the then current market value, with proceeds of this sale deposited into the Company's bank account. These funds were applied in subscribing for 2,681,062 replacement shares which were issued by the Company to Dr. Max Herzberg, PhD, credited as partly paid up in the aggregate amount of GBP 997,864.00. The remaining GBP 1,683,198.00 (representing the unpaid balance of the aggregate nominal value of the replacement shares) was paid up in cash for the purposes of the Companies Act 2006 on 29 September 2025 pursuant to a deed of undertaking between Dr Herzberg and the Company dated 29 September 2025 whereby Dr Herzberg undertook to pay the relevant amount by 31 March 2026.

On 24 January 2024 and on 1 May 2024, the Company entered into additional convertible loan and warrant agreements ("**CLA 2024**") with existing shareholders and investors of the Company, including Dr. Max Herzberg, PhD, Mr. Yochai Richter, Mr. Albert Raphael Louzon, Dr. Christian Policard, PhD, and Mr. Yoel Frankforter totalling USD 185,067.00. The outstanding balance as of 30 June 2025 was USD 201,560.00.

In 2024, the Company invested GBP 804,000.00 as new subscribed capital in the Operating Company.

During 2024, a management fee of USD 180,000.00 has been accrued for Dr. Max Herzberg, PhD, under the Herzberg 2019 Management Agreement.

Related Party Transactions in the Period from 1 January 2025 until the date of this Prospectus

In 2025, the Parties to the outstanding CLA 2023 and CLA 2024 (cf. above) entered into a series of Amendment Agreements to extend the respective maturity dates to 31 December 2025, while preserving the remaining contractual terms. The purpose of these amendments was to ensure continuity of bridge financing in alignment with the Company's upcoming capital market activities.

For the number of shares that may be allotted under the CLA 2023 and CLA 2024, please refer to Section 12.4.1 "*CONVERTIBLE LOANS*".

On 1 October 2025, Dr. Max Herzberg, PhD and Yochai Richter entered into a further amendment to the Subscription Agreement pursuant to which it was agreed that if they invested the net proceeds from the sale of Shares, which had been sold on the instructions of the Company, by subscribing for new Shares under the Subscription Agreement and such net proceeds are not sufficient to pay up the aggregate nominal value of the new Shares which they are entitled to subscribe for, the deficit would be paid up by the Management Board capitalising all or part of the balance on the Company's revaluation reserve, subject to obtaining Shareholder authority for such capitalisation. By the resolutions passed at the Annual General Meeting of the Company held on 30 September 2025 as described in Section 12.3 of this Prospectus, the Management Board was authorised to capitalise up to the amount of GBP 7,000,000 of the balance on the revaluation reserve to pay up Shares in full or in part, including for these purposes, during the period described in those resolutions.

Accrual of fees under the B.D.C.P. 2012 Management Agreement and Herzberg 2019 Management Agreement

In addition to the transactions above, during the time period from 1 January 2022 and the date of this Prospectus, fees in an amount of USD 900,000.00 have accrued for B.D.C.P. Ltd. and Dr. Max Herzberg, PhD, under the B.D.C.P. 2012 Management Agreement and Herzberg 2019 Management Agreement.

Intra-Group Agreements

There are no ongoing intragroup agreements between the Company and the Operating Company but only annual, voluntary intercompany (contribution) agreements, which have been regularly signed yearly at the end of each year during the last four years since the inception of the Company in 2021 and which provide

for the issuance to the Company of 1 (one) share of the Operating Company against contributions made by the Company in the Operating Company. The amount of the contribution varied yearly.

16. WARNING ON TAX CONSEQUENCES / TAXATION IN THE FEDERAL REPUBLIC OF GERMANY AND IN UNITED KINGDOM

The tax legislation of the investor's member state and of the Company's country of incorporation (i.e. United Kingdom) may have an impact on the income received from the Shares.

Shareholders are subject to taxation, in particular in connection with the holding of shares (taxation of dividends), the sale of shares and subscription rights (taxation of capital gains) as well as the free transfer of shares and subscription rights (inheritance and gift tax). A withholding tax on dividends might apply.

Foreign shareholders are required and obliged to declare and pay the taxes applicable to the tax law of their tax residence.

Stamp Duty and Stamp Duty Reserve Tax ("**SDRT**")

This summary outlines the general UK tax treatment of transactions involving shares for the purposes of SDRT and Stamp Duty. It is based on current HMRC (His Majesty's Revenue and Customs) published guidance as of the date of this document. It is intended for general information only and should not be regarded as legal or tax advice. Investors are strongly advised to consult their own professional tax advisers regarding their particular circumstances and liabilities.

SDRT on Share Transactions
In the United Kingdom, SDRT is generally payable at a rate of 0.5% of the consideration paid when shares are purchased electronically, such as through CREST or any other paperless transfer system.

SDRT is automatically charged on electronic purchases of shares where consideration is given.

SDRT is payable by the purchaser of the shares.

The tax is typically collected and accounted for by the settlement system, such as CREST, when the transaction is settled electronically.

If the shares are not traded through CREST, but instead transferred via a paper stock transfer form, then Stamp Duty at the same 0.5% rate applies instead of SDRT. This duty is rounded up to the nearest multiple of GBP 5 and is also typically paid by the purchaser.

SDRT must be paid on 'off-market' transactions. This is when shares are transferred outside CREST.

It is the responsibility of the purchaser to ensure that SDRT is properly accounted for and paid. Where reliefs or exemptions may apply, these must be claimed in accordance with HMRC procedures and are subject to validation by HMRC. Misapplication of reliefs may result in penalties or interest charges.

Further guidance on SDRT and exemptions is available on the UK government website:
https://www.gov.uk/tax-buy-shares/buy-shares-electronically

Investors are strongly encouraged to seek independent professional tax advice before entering into any transaction involving the Company's shares.

17. RECENT DEVELOPMENT AND TRENDS

17.1. RECENT DEVELOPMENTS

As in previous reporting periods, the Company and the Group did not generate any revenues from its product candidates after 31 December 2024 until the date of this Prospectus and the Company cannot predict when the Group may be able to successfully commercialize any of its product candidates.

As a consequence, the financial position, in particular the cash position of the Company and the Group, as well as the equity of the Company and the Group has decreased accordingly as of the date of this Prospectus. The major part of the Company's costs and expenses incurred since 31 December 2024 and the corresponding cash outflows from its operating activities were related to the preparations of the Phase IIB* study in respect of AK and the continuation of Phase II trial for the CTCL indication, for its products candidate VDA-1102.

Except as described above, there have been no significant changes to our financial position, financial performance, cash flows or trading position between 30 June 2025 and the date of this Prospectus.

17.2. TREND INFORMATION

This section includes forward-looking statements. These forward-looking statements are not guarantees of future financial performance and the Goup's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described under Section 3. "*RISK FACTORS*". In particular, the financial and operational developments discussed in this section are only expectations or targets, as the case may be, and are not, and should not be, viewed as forecasts, projections or estimates of the Group's future performance. Investors are urged not to place undue reliance on any of the statements set forth below.

The Group currently has no products approved for sale and it does not expect to receive any revenue from any product candidates that it develops until it obtains regulatory approval and commercializes such products. Thus, based on the development activities in the field of AK, the Group has not yet generated any revenues over its operating activities. Because of numerous factors of influence on the development of product candidates, it cannot be predicted if and when the Group may operate profitably. Likewise, it is uncertain whether the Company will ever achieve any substantial revenues in the future.

The successful development of research and development programs and product candidates is uncertain and the Group expects to continue to incur operating losses and a negative operating cash flow for the foreseeable future while developing its product candidates and research and development programs. At this time, the Group cannot reasonably estimate the precise timing and detailed costs and expenses of the

efforts that will be necessary to complete the remainder of the development of its research and/or development programs and product candidates such that the Group can successfully commercialize its product candidates. The Group is also unable to predict if or when material cash inflows will commence from the sales or licensing of, or from partnerships in relation to any of its product candidates as this is dependent upon the results of the various Clinical Phases.

We currently estimate that there is a substantial financing need over the next years until we are able to commercialise our product candidates and that, as of the date of this Prospectus, we do not have sufficient working capital to meet our present requirements over the next 12 months following the date of this Prospectus, which poses a significant threat to the existence of our organization as a going concern.

To the extent that we will not be able to raise funds in addition to the funds already available to us at the date of this Prospectus, we estimate that we will run out of working capital in the course of December 2025. The shortfall in working capital will amount to approx. USD 3 Mio. over the next 12 months following the date of this Prospectus based on the current financial planning of the Company. Please also refer to Section 7.3 “WORKING CAPITAL STATEMENT”. The Group will require significant additional resources in the near-term as well as in the mid- and long-term for the further development of its organization, the research and development and clinical trials to be able to commercialise its product candidates.

The substantial financing needs of the Group for the next 12 months following the date of this Prospectus and the time thereafter create a material going concern risk. In this respect, in addition to Section 7.3 “WORKING CAPITAL STATEMENT”, please also refer to the following Sections of this prospectus:

- The following risk factors in Section 3.1, FINANCIAL RISKS”:

  3.1.1. „There is a high risk relating to our ability to continue our operations as a going concern in view of our short-term liquidity needs as we expect not to have sufficient working capital to address our liquidity needs for the next twelve months and will need to raise substantial additional funding, particularly to fund the costs for research and development and clinical development, whereas the feasibility of such funding is uncertain.”

  3.1.2. “There is a high risk relating to our ability to continue our operations as a going concern in view of our mid- and long-term liquidity needs.”

- Section 4.5.2 “AUDITORS’ REPORTS / EMPHASIS ON GOING CONCERN MATTER”.

- Section 8.5.4, “FINANCING NEEDS AND FINANCING ACTIVITIES”.

Except as described above, we are not aware of any other trends, uncertainties, inquiries, commitments, or incidents that, based on reasonable judgment, will significantly affect our prospects, at least in the current business year.

18. INCLUSION OF CERTAIN DATA OR INFORMATION BY REFERENCE

The following financial data of VIDAC, which were previously or simultaneously published electronically by the Issuer and submitted to the German Federal Financial Supervisory Authority in a searchable electronic format, are considered historical financial information instead of a separate financial section within the meaning of point 18 of Annex 1 to Commission Regulation (EU) 2019/980 of 14 March 2019 by reference pursuant to Art. 19 para. 1 lit. d) of the Prospectus Regulation and are part of it:

18.1. THE COMPANY'S AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AS ADOPTED IN THE UK FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 WITH REFERENCE TO PAGES 7 ET SEQ. OF THE DOCUMENT "GROUP STRATEGIC REPORT, REPORT OF DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 FOR VIDAC PHARMA HOLDING PLC"

In detail:

Page	Section	Reference (Page/s)
F1	Financial Information	Report of the Independent Auditors (p. 7–9)
F1	Financial Information	Consolidated Balance Sheet (p. 12)
F1	Financial Information	Consolidated Statement of Comprehensive Income (p. 10)
F1	Financial Information	Notes to the Consolidated Financial Statements (p. 18-32)
F1	Financial Information	Consolidated Cash Flow Statement (p. 16)
F1	Financial Information	Consolidated Statement of Change in Equity (p. 14)

An electronic version of the information contained by reference is also available on the website of the Issuer (https://www.vidacpharma.com) and can be accessed via the following hyperlink:

https://www.vidacpharma.com

18.2. THE COMPANY'S AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AS ADOPTED IN THE UK FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 WITH REFERENCE TO PAGES 14 ET SEQ. OF THE DOCUMENT "VIDAC PHARMA HOLDING PLC - ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023"

In detail:

Page	Section	Reference (Page/s)
F1	Financial Information	Independent Auditors' Report (p. 14-16)
F1	Financial Information	Consolidated Statement of Financial Position (p. 19)
F1	Financial Information	Consolidated Statement of Profit or Loss and other Comprehensive Income (p. 17)
F1	Financial Information	Notes to the Consolidated Financial Statements (p. 25-44)
F1	Financial Information	Consolidated Statement of Cash Flows (p. 23)
F1	Financial Information	Consolidated Statement of Change in Equity (p. 21)

An electronic version of the information contained by reference is also available on the website of the Issuer (https://www.vidacpharma.com) and can be accessed via the following hyperlink:

https://wwww.vidacpharma.com

18.3. THE COMPANY'S AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AS ADOPTED IN THE EU FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 WITH REFERENCE TO PAGES 14 ET SEQ. OF THE DOCUMENT "VIDAC PHARMA HOLDING PLC ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024"

In detail:

Page	Section	Reference (Page/s)
F1	Financial Information	Independent Auditor's Report (p. 10-11)
F1	Financial Information	Consolidated Statement of Financial Position (p. 14)
F1	Financial Information	Consolidated Statement of Profit or Loss and other Comprehensive Income (p. 12)
F1	Financial Information	Notes to the Consolidated and Company Financial Statements (p. 20-44)
F1	Financial Information	Consolidated Statement of Cash Flows (p. 18)
F1	Financial Information	Consolidated Statement of Change in Equity (p. 16)

An electronic version of the information contained by reference is also available on the website of the Issuer (https://www.vidacpharma.com) and can be accessed via the following hyperlink:

https://www.vidacpharma.com

18.4. THE COMPANY'S AUDITED ANNUAL FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AS ADOPTED IN THE EU FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 WITH REFERENCE TO PAGES 14 ET SEQ. OF THE DOCUMENT "VIDAC PHARMA HOLDING PLC ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024"

In detail:

Page	Section	Reference (Page/s)
F1	Financial Information	Independent Auditors' Report (p. 10-11)
F1	Financial Information	Company Statement of Financial Position (p. 15)
F1	Financial Information	Company Statement of Profit or Loss and other Comprehensive Income (p. 13)
F1	Financial Information	Notes to the Consolidated and Company Financial Statements (p. 20-44)
F1	Financial Information	Company Statement of Cash Flows (p. 19)
F1	Financial Information	Company Statement of Change in Equity (p. 17)

An electronic version of the information contained by reference is also available on the website of the Issuer (https://www.vidacpharma.com) and can be accessed via the following hyperlink:

https://www.vidacpharma.com

18.5. THE COMPANY'S UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 WITH REFERENCE TO PAGES 2 ET SEQ. OF THE DOCUMENT "UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 FOR VIDAC PHARMA HOLDING PLC"

In detail:

Page	Section	Reference (Page/s)
F1	Financial Information	Condensed Consolidated Interim Statement of Financial Position (p. 3)
F1	Financial Information	Condensed Consolidated Interim Statement of Comprehensive Income (p. 2)
F1	Financial Information	Notes (p. 8-12)
F1	Financial Information	Condensed Consolidated Interim Statement of Cash Flow (p. 7)
F1	Financial Information	Condensed Consolidated Interim Statement of Changes in Equity (p. 4-6)

An electronic version of the information contained by reference is also available on the website of the Issuer (https://www.vidacpharma.com) and can be accessed via the following hyperlink:

https://www.vidacpharma.com

19. GLOSSARY

The following definitions and glossary terms apply throughout this document unless the context otherwise requires:

GBP	Means the legal currency of the United Kingdom.
EUR	Means the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.
USD	Means the legal currency of the United States of America.
AK	Actinic Keratosis
API	Active Pharmaceutical Ingredients
Articles of Association	Articles of Association of the Company, which were adopted on 19 May 2022
BaFin	Means German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).
BCC	Basal cell carcinoma
BGN	B.G. Negev Technologies and Applications Ltd.
Management Board	Means the board of directors of the Company.
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
CDS	Credit default swap contract
CFD	Trading contracts for difference
COO	Chief Operation Officer
Contribution Agreement	Means the transfer and contribution agreement dated 6 July 2021 entered into by the shareholders of Vidac Pharma Ltd. and the Company as described in paragraphs 11.3.1 and 12.2 of this Prospectus.
Company	Means VIDAC PHARMA HOLDING PLC incorporated in England and Wales and governed by the laws of the United Kingdom, having its registered office at 20-22 Wenlock Road, London, N1 7GU, United Kingdom and registered number 13479728.

Companies Act 2006	The United Kingdom Companies Act 2006, as amended.
CMO	Contract manufacturing organization
CRO	Contract research organization
cSCC	Cutaneous squamous cell carcinoma
CTA	Clinical Trial Authorization
CTCL	Cutaneous T-Cell Lymphoma
DSMB	Data and Safety Monitoring Board
EU Prospectus Regulation	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.
EMA	European Medicines Agency
FAMHP	Federal Agency for Medicines and Health Products
FDA	The Food and Drug Administration
G6P	Glucose-6-phosphate
GCP	Good Clinical Practice
General Meeting	Means a general meeting of the Company's shareholders
Germany	Federal Republic of Germany
GMP	Good Manufacturing Practice is part of a quality system covering the manufacture and testing of active pharmaceutical products. GMPs are guidelines that outline the aspects of production and testing that can impact the quality of a product
HK	Hexokinase enzymes
IASB	International Accounting Standard Board
IFRS	International Financial Reporting Standards as adopted by the UK
IND	Investigational New Drug
IPO	Initial public offering
IPR	Intellectual Property Rights
ISIN	International Securities Identification Number
Israel IA	Israel Innovation Authority
IT	Information technology
Ltd.	Private limited company
MAD	Market Abuse Directive 2014/57/EU

MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended.
MBA	A Master of Business Administration
MD	Doctor of Medicine
MMA	Marketing Authorization Application
MF	Mycosis Fungoides
MTF	MTF is an abbreviation for multi-trading facility.
NASDAQ	National Association of Securities Dealers Automated Quotations
NCE	New chemical entity
NHLs	Non-Hodgkin lymphomas
NHS	National Health System
NIS	New Israeli Shekel
NMSC	Non-melanoma skin cancers
NYSE	The New York Stock Exchange
OMM	Outer mitochondrial membrane
OTC	Over-the-counter
OTF	OTF is an abbreviation for organised trading facility.
PhD	Doctor of Philosophy
PLC	Public Limited Company
Prospectus	Means this document
PwC	PricewaterhouseCoopers
R&D	Research and development
RLA	Research and License Agreement
SAFE	Simple Agreement for Future Equity
SDRT	Stamp Duty Reserve Tax
Share or, unless the context requires otherwise, share	An ordinary share with a nominal value of GBP 1.00 in the capital of the Company
Shareholder or shareholder	A holder of shares in the Company
SPA	Share Purchase Agreement
SS	Sézary syndrome
SSF	Share Subscription Facility

TASE	The Tel Aviv Stock Exchange
United Kingdom, UK	The United Kingdom of Great Britain and Northern Ireland
United States, US	The United States of America
VAT	Value Added Tax
VDAC1	Voltage-dependent anion channel 1
Vidac or Group	Means the Company together with its subsidiary Vidac Pharma Ltd
Vidac Pharma Ltd.	Means Vidac Pharma Ltd, with its registered office address Weizmann Science Park, 7 Oppenheimer, Rehovot, Israel
VMS	Vitamin and mineral supplements
VP	Vice President
WKN	German Security Code (*Wertpapier-Kenn-Nummer*)
WpHG	German Securities Trading Act (*Wertpapierhandelsgesetz*)