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Advancing care. Improving outcomes.

Clinical-stage oncology platform targeting aggressive cancers

# INVESTMENT MEMORANDUM

# Disclaimer

## Important notice

This Memorandum has been prepared in connection with Ambusol AB's current offer to subscribe for shares in the Company. The Company's Board of Directors resolved On the 15th of May 2026, with the support of the authorization from the shareholders meeting on June 26, 2025, to conduct a share issue without preferential rights for the company's shareholders, in accordance with the terms outlined in this Memorandum. The offer is directed to the shareholders and a group of selected investors.

An investment in shares involves certain risks (see the section "Risk Factors").
When investors make an investment decision, they must rely on their own assessment of Ambusol and this Memorandum, including the current circumstances and risks. Before making an investment decision, potential investors should engage their own professional advisors and carefully evaluate and consider the investment decision. The Memorandum has been prepared by the Board of Directors of the Company.

## Definitions

"Ambusol" or "the Company" refers to Ambusol AB, corporate ID number 559465-8303.
"The Offer" refers to the offer to subscribe for new shares according to the terms of the Memorandum. "Aqurat" refers to Aqurat Fondkommission AB, corporate ID number 556736-0515.
"Euroclear" refers to Euroclear Sweden AB, corporate ID number 556112-8074.
References to "SEK" refer to Swedish kronor, references to "EUR" refer to euros, and references to "USD" refer to U.S. dollars. "K" refers to thousand, and "M" refers to million.

## Regulations

This Memorandum does not meet the requirements for a prospectus and has not been reviewed or approved by the Financial Supervisory Authority. This follows from Chapter 2, Section 1 of the law (2019:414) with supplementary provisions to the EU Prospectus Regulation, which states that there is no obligation to prepare a prospectus for the share issue as the total consideration for the securities offered to investors within the European Economic Area (EEA) over a period of twelve months does not exceed EUR 2.5 million.
This Memorandum is therefore not a prospectus according to the European Parliament and Council Regulation (EU) 2017/1129.

## Distribution Restrictions

The offer is not directed, directly or indirectly, to persons whose participation requires that additional Memorandum be prepared or registered or that any other measures be taken beyond what is required by Swedish law. The Memorandum will not be distributed and may not be mailed or otherwise sent or distributed to or within any country where this would contravene laws or regulations in that country.

No shares issued by Ambusol covered by the Offer according to this Memorandum have been registered and will not be registered under the United States Securities Act of 1933 as amended, or any corresponding law in any state of the USA. The Offer also does not cover persons in Canada, Australia, Japan, Hong Kong, New Zealand, Switzerland, Singapore, or South Africa, or in any other country where the Offer or distribution of the Memorandum contravenes applicable laws or regulations or requires that additional Memorandum be prepared, registered, or any other measures be taken beyond what is required by Swedish law.

## Risk Factors

An investment in securities involves certain risks, and investors are urged to particularly read the section "Risk Factors". When investors make an investment decision, they must rely on their own professional advisors and carefully evaluate and consider the investment decision. Investors may only rely on the information in this Memorandum and any supplements to this Memorandum. No person is authorized to provide any other information or make any other statements than those contained in this Memorandum. If such information or statements are nevertheless provided, they should not be considered as approved by the Company, which does not take responsibility for such information or statements.

## Issuing institutions

Aqurat acts as the issuing institution for the new share issue.

## Auditors Review

Unless expressly stated otherwise, no financial information in the Memorandum has been audited or subject to a review by the Company's auditor.

# Disclaimer

## Forward-looking statements

The Memorandum contains forward-looking statements and opinions. This applies to statements and opinions in the Memorandum that address future returns, plans and expectations for the Company's business and governance, future growth and profitability, as well as the general economic and legal environment and other matters concerning the Company. The forward-looking statements in the Memorandum reflect the Company's current view of future events and financial and operational developments and apply at the time of publication of the Memorandum. Although the Company believes that the expectations described in such forward-looking statements are reasonable, there is no guarantee that this forward-looking information will materialize or prove to be correct.

Forward-looking information is always associated with uncertainty because it pertains to and depends on circumstances beyond the Company's direct and indirect control. Prospective investors are therefore advised to take into account all the information in the Memorandum, considering that future results and developments may differ significantly from the Board's expectations. No assurance is given that the assessments made in the Memorandum regarding future conditions will be realized, either expressly or implicitly. The Company cannot provide any guarantees regarding the future accuracy of the presented opinions or whether the predicted developments will actually occur.

Due to the risks, uncertainties, and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Memorandum will not occur. The forward-looking estimates and preliminary descriptions derived from third-party studies and referenced in the Memorandum may prove to be incorrect. Actual results, implementation, or events may differ significantly from those stated in such statements due to, but not limited to: changes in general economic conditions, particularly economic conditions in markets where the Company or its partners operate, changes in interest rates, changes in exchange rates, changes in competition levels, and changes in laws and regulations. After the publication of the Memorandum, the Company undertakes no obligation to update forward-looking statements or adjust these forward-looking statements to actual events or developments.

## Industry and market information

The Memorandum contains industry and market information related to the Company's business and the market in which the Company operates. Unless otherwise stated, such information is based on the Company's analysis of several different sources, Industry publications or reports usually state that the information reproduced therein has been obtained from sources deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. Ambusol has not verified the information and therefore cannot guarantee the accuracy of the industry and market information reproduced in the Memorandum and sourced from or derived from industry publications or reports. Such information is based on market surveys, which by nature are based on samples and subjective assessments, including assessments of the type of products and transactions that should be included in the relevant market, both by those conducting the surveys and those surveyed. The Memorandum also contains estimates of market data and information derived therefrom that cannot be obtained from publications of market research institutions or other independent sources. Such information has been prepared by Ambusol based on third-party sources and the Company's own internal estimates. In many cases, there is no publicly available information and such market data from, for example, industry organizations, authorities, or other organizations and institutions. Ambusol believes that its estimates of market data and information derived therefrom are useful for giving investors a better understanding of both the industry in which the Company operates and the Company's position within the industry.

# Glioblastoma – an aggressive form of brain cancer

Cancer affects 1 in 5 people globally during their lifetime, representing one of healthcare's largest unmet challenges

**Glioblastoma remains one of oncology's deadliest unmet needs, with over 300 000 patients annually**

**Median survival is only 15,8 months post diagnosis, with existing treatments (standard care)**

**Existing treatments are highly invasive and associated with severe side effects for patients**

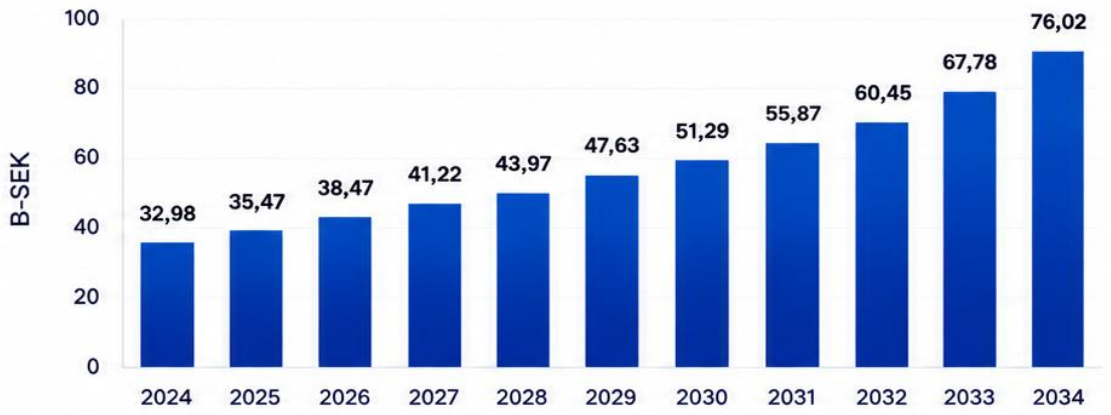
**Significant unmet clinical needs create an urgent demand for new, transformative treatment options**

**Ambusol has a clinically proven solution**

# Current Market & Growth rate

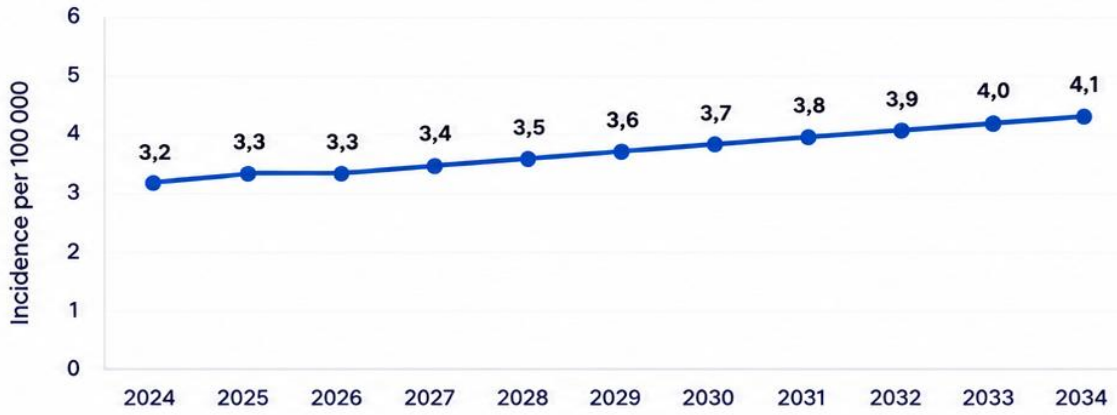
With a rapidly growing need for treatment and a growing incidence rate, the market is set to nearly double in the upcoming years

**Total Value in B-SEK**




- **Current treatments have limited survival benefits, increasing demand for innovative therapies like Ambusol**
- **Aging population and better diagnostics will contribute to market growth over the next decade**

**Growth rate per 100 000**




- The graph illustrates a steady increase in the growth incidence rate of glioblastoma over the 10-year period.
- By 2034, the incidence rate will be 28% higher than at the start of the decade. For a cancer with near-uniform fatality, a 28% rise in population-adjusted risk means the average person's lifetime probability of developing Glioblastoma has grown substantially within just a decade.
- Unlike many cancers, where incidence plateaus after a certain age or time period, the rate shows no sign of asymptotically approaching a ceiling. This trend remains open-ended, reaching 4.1 per 100,000 in 2034, implying that the final rate could be even higher beyond the projection window.

# Board and Management

Ambusol AB (publ) is a Swedish company incorporated in 2023 following several decades of pioneering research by Prof. Gunnar Ronquist and his team. The company's leadership combines deep scientific expertise with entrepreneurial drive, advancing innovative treatments for Glioblastoma (GBM). Backed by a world class team with more than 500 scientific publications, the development of 3 medicines including Dupixent, currently the world's third best selling prescribed medicine by sales, and the successful commercialization of 10 MedTech and LabTech products globally. Ambusol is uniquely positioned at the forefront of next generation cancer therapeutics.

**Prof. Gunnar Ronquist**

Founder and board member

**Göran Ronquist, PhD**

Founder and board member

**Frederic Telander**

Founder and Chairman of the board

**Maximilian Telander**

Founder, CEO and board member

**Prof. Owe Orwar, PhD**

Senior Advisor to the board

**Holger Ronquist**

Founder and board member

## Technological Team

**Carolina Trkulja, PhD**

Chief Executive Officer

**Gavin Jeffries, PhD**

Chief Technology Officer

**Vladimir Kirejev, PhD**

Senior Scientist

**Shijun Xu, PhD**

Senior Scientist

## Clinical Expert

**Francesco Latini, MD PhD**

Clinical Advisor Neuro-Oncology

## Asian Team

**Robert Wang ,PhD**

Partnership Specialist China

**Aron Fredriksson**

Commercialization Specialist China

## Regulatory and Market

**Fredrik Goldkuhl**

Regulatory Advisor

**Peter Åberg**

Senior Technical Advisor

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# How Ambusol's treatment Works

**1 Localized Delivery**

Concentrated in the tumor microenvironment

**2 Selective Tumor Uptake**

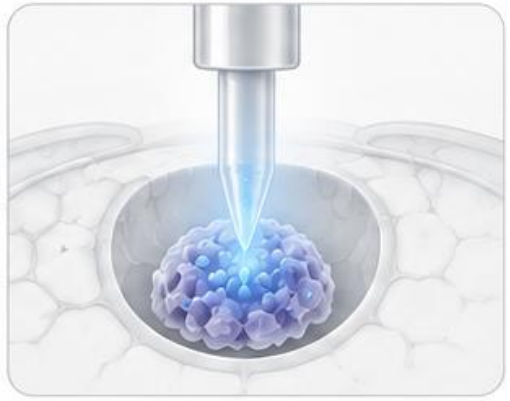
Preferential absorption by glioblastoma cells

**3 Selective Cytolysis**

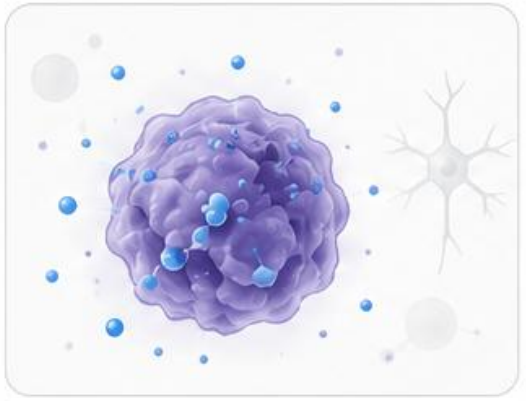
Induced irreversible glioma cell death

**4 Tumor Clearance**

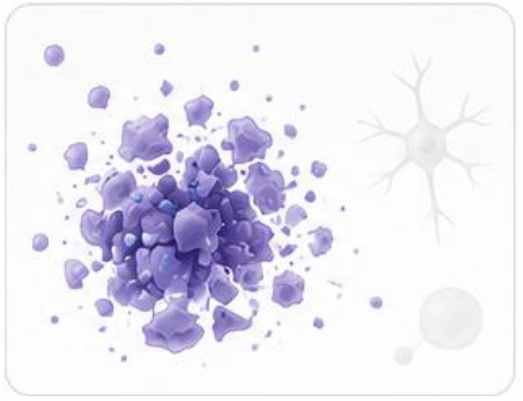
Removal of cellular debris and oncogenic byproducts



Our patented and proprietary catheter system delivers the artificial amino acid directly into the tumor cavity, achieving a high local concentration with minimal systemic exposure.



Importantly, the artificial amino acid is selectively taken up by glioblastoma cells based on their unique metabolic needs, while completely bypassing healthy brain cells.



Once inside the glioblastoma cells, the artificial amino acid disrupts cellular processes, triggering irreversible cell death and rapid tumor elimination while sparing healthy tissue.

The system enables removal and analysis of cellular debris and byproducts, providing real time monitoring of treatment response and delivering actionable biomarkers for decision making and follow up care.

**SELECTIVE. LOCALIZED POWERFUL.**

The artificial amino acid is designed to seek out and eliminate glioblastoma cells with precision, while preserving healthy brain tissue.

The key component in the treatment, is Ambusol's proprietary, patented and unique catheter technology for localized delivery of the amino acid followed by tumor clearance.

- High Local Concentration
- Minimal Systemic Exposure
- Preserves Healthy Brain Tissue
- Enables Biomarker Monitoring

# AI integration tailor made for each patient

An intelligent co-pilot working 24/7 inside Ambusol's proprietary catheter, monitoring, deciding and adjusting in real time to deliver maximum tumor exposure with maximum protection.

More intelligence more precision and better outcomes

**Higher Tumor Exposure**
Better efficacy

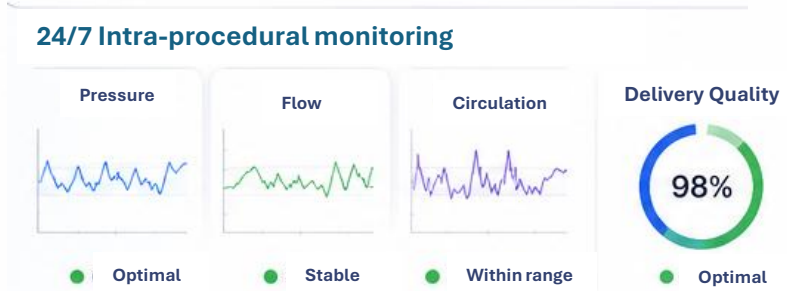
**No systemic toxicity**
Improved safety profile

**Data-driven advantage**
Compounding learning drives continuous improvement

## Your AI Neurosurgeon

**Always on. Always learning. Always optimizing**

- Monitors every signal
- Anticipates changes
- Makes optimal decisions
- Protects healthy tissue
- Learns and improves with every patient

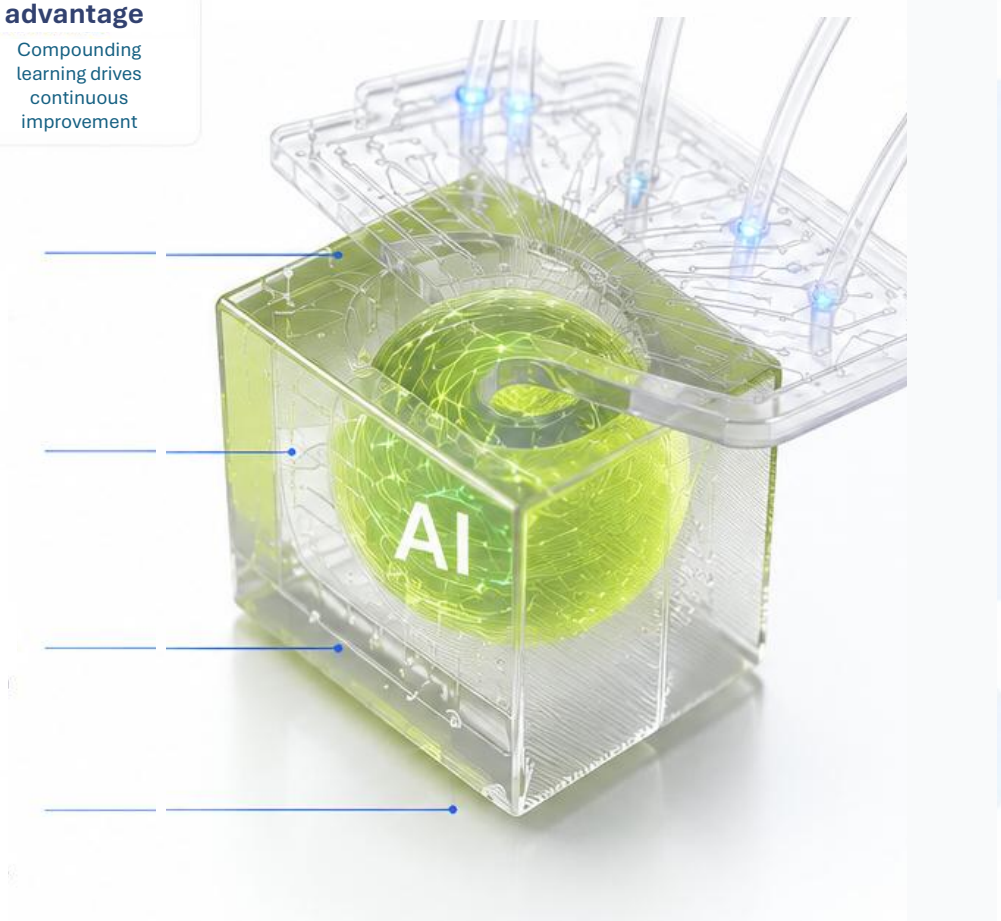



**Real-Time Sensing**
Continuously measures pressure, flow and circulation to understand what's happening in the tumor cavity.

**AI-Powered**
Interprets millions of data points instantly to predict response, detect risk and optimize delivery.

**Closed-Loop Control**
Automatically adjusts infusion rate, pressure and timing in real time for optimal delivery.

**Patient Customized**
Adapts to unique patient and tumor characteristics in every procedure

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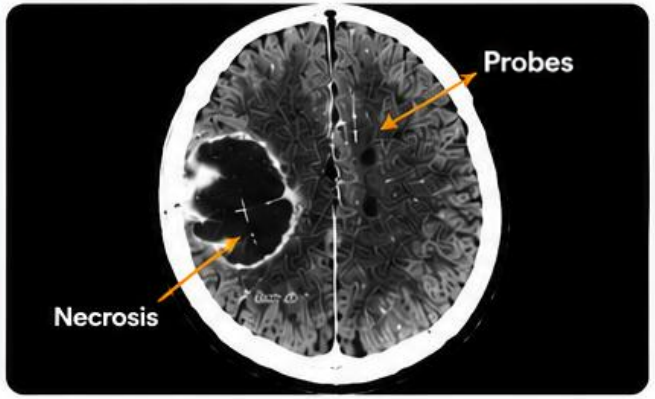
# Ambusol's Previous Clinical Studies

**Patient 1.** CT-Scan after 14 days — Uppsala site




### Diagnosis

Inoperable Astrocytoma 0 (WHO Grade lll, IV)

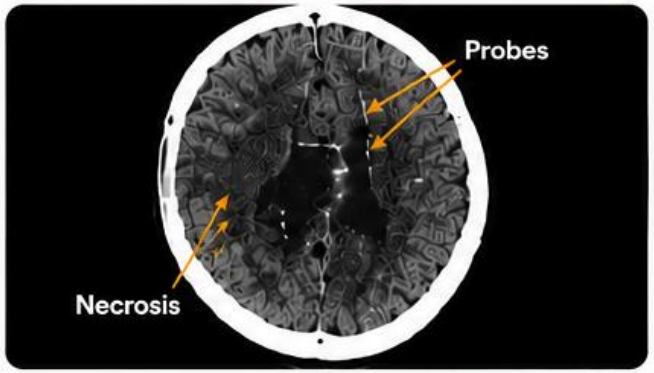
### Evaluation Obiectives

To evaluate efficacy and to assess systemic risks and side effects of the treatment

### Key Findings (14 days post-treatment)

Extensive necrosis within the tumor
No treatment-related systemic adverse effects observed

**Patient 3.** CT-Scan after 2 days — Uppsala site




The Uppsala site study was N = 3
The Umeå site study was N = 10

**The studies were designed to validate the therapy's efficacy and safety profile while generating additional evidence of its cytolytic effect on glioma cells, thereby supporting its therapeutic potential and clinical development pathway.**

**Both the Uppsala & Umeå studies were Non-randomized phase 2 studies that were approved by Läkemedelsverket (LV)**

**Study**
Phase 2 Clinical study, with three patients

**Site**
Uppsala University Hospital, Sweden

**Indication**
Inoperable Astrocytoma (WHO Grade lll-lV)

**Status**
Complete

**Focus**
Efficacy and safety evaluation

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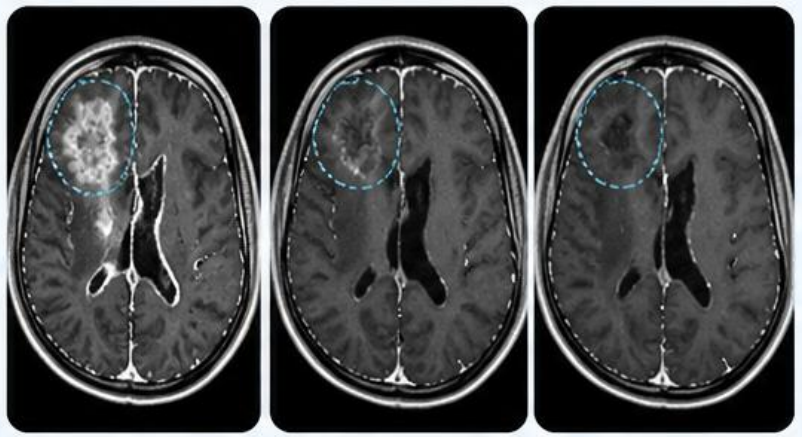
# Ambusol's Previous Clinical Studies

Ten glioma patients treated with Ambusol's method at Umeå University Hospital. Treatment was well tolerated with no side effects and verified complete cancer cell cytolysis (destruction of the cancer cells)

| Pat. no. | Age (yrs) | Primary or recurrent | Localization | Size (cm) | WHO perf. status | Side effects | CTCAE | Additional treatment * | Best resp.* | Surv. months |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 50 | rec | Right front/central | 2.4 | 0 | paresis; seizures | 3 | RT*; chemo® | PD | 4.5 |
| 2 | 67 | prim | left front/central | 4.0 | - | no | - | RT | CR | 8 |
| 3 | 67 | prim | right temp/central | 3.8 | 1 | no | - | RT+chemo | PR | 11 |
| 4 | 48 | rec | left temp/central | 5.7 | 1 | dysphasia; paresis | 2 | RT*; chemo® | PD | 2.5 |
| 5 | 59 | prim | left front/central | 5.6 | 3 | no | - | RT | PD | 6 |
| 6 | 45 | prim | left central | 3.0 | 2 | no | - | RT | PR | 8 |
| 7 | 64 | prim | left central | 2.5 | 1 | no | - | RT+chemo | SD | 12 |
| 8 | 73 | prim | right central | 5.1 | 1 | no | - | RT | PR | 30 |
| 9 | 52 | rec | left occipital | 6.0 | | no | - | RT+chemo | PD | 9 |
| 10 | 62 | prim | left central | 7.7 | 2 | no | | RT | SD | 3 |

**Patient 1 (recurrence, right front/central)**

Illustrative MRI progression over time




**Images are illustrative of expected treatment response based on patient 1 characteristics observed in the Umeå study**

### Size

Largest diameter of tumor measured in cm

### WHO Pref. Status

0= fully active
1= restricted activity
2= ambulatory, unable to work
3= limited self-care

### Side effects

No treatment-related neurological adverse events reported

### CTCAE

**Common terminology criteria**
For adverse Events v.3.0

(2 = moderate, 3 = severe)

# Patient Success Stories

Based on the results from earlier Phase 2 studies in Uppsala and Umeå, Ambusol's method was further developed. The patients below were treated without Ambusol's proprietary catheter technology and proves Ambusol’s treatment method. However the treatment was administered manually, which is neither regulatory compliant nor commercially viable.

**Female patient**
36 years old
Treated in 2017

**Male patient**
58 years old
Treated in 2022

These patients were treated after further development of the treatment protocol and treatment method, resulting in improved delivery, targeting and clinical outcomes.

## Patient Backgrounds

- 36-year-old female with recurrent glioblastoma treated in 2017.
- 58-year-old man with highly aggressive glioblastoma treated in 2022.
- Both patients were considered terminal with no effective treatment options remaining.
- Long-term follow ups showed no signs of tumor recurrence.

## Challenges before Ambusol treatment

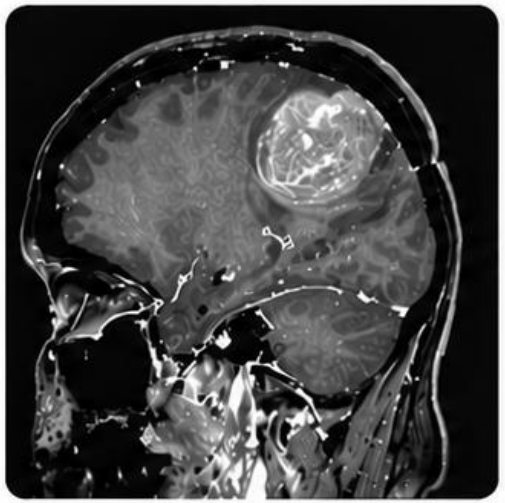
- Both patients suffered from aggressive, recurrent glioblastoma with a median survival prognosis of only 15 months post diagnosis.
- Traditional therapies had failed to halt tumor progression, leaving limited options and poor quality of life.
- Glioblastoma’s resistance to treatment and near-universal recurrence made long-term survival extremely unlikely.
- These cases represented the urgent need for innovative treatment.

## Ambusol’s treatment outcomes

- The female patient remains tumor-free 9 years post treatment, Far exceeding survival expectations for recurrent glioblastoma.
- The male patient shows no tumor recurrence at 4 years following treatment of a highly aggressive tumor, demonstrating the treatment’s effectiveness.
- The therapy is non-toxic and well tolerated with no harm to the rest of the body.
- Only 7 days (one week) of therapy required.
- For coming patients, we will use Ambusol’ s proprietary catheter and fully automatic, AI driven technology, resulting in a safe, regulatory compliant and easy to administer-treatment method.

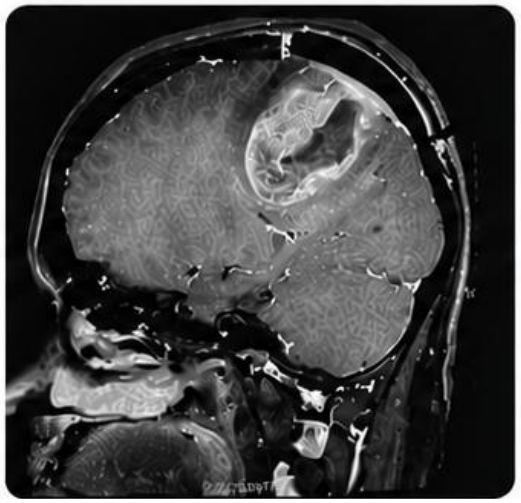
# 9-Year Recurrence-Free Survival

**1 Initial tumor**
Pre- treatment



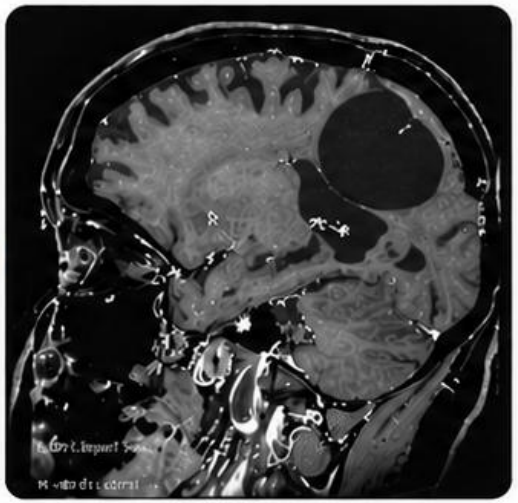
Initial MRI showed an aggressive tumor in the right parietooccipital region. There was marked swelling around the tumor, significant mass effect, and the midline of the brain was shifted more than 1.7 centimeters.

**2 Recurrence**
-3 months post initial treatment



Follow up imaging showed rapid radiological recurrence. Post operative changes were present with a recurrent enhancing mass in the right parietooccipital region. Marked swelling around the tumor persisted along with ongoing mass effect.

**3 5-year follow-up**
- 5 years post recurrence treatment



Follow up imaging showed no evidence of tumor recurrence. There were stable post treatment changes, and the surrounding brain tissue was preserved.

**Female patient, 36 years old**
- Recurrent aggressive glioblastoma

## Key Outcome

**9-year follow-up**
**Recurrence-Free Survival**

- No evidence of tumor recurrence
- Preserved surrounding brain tissue
- Sustained radiological response
- Long-term survival in a highly aggressive cancer

**9-year Recurrence Free Survival** | Demonstrates long-term durable response in a young patient with recurrent aggressive glioblastoma

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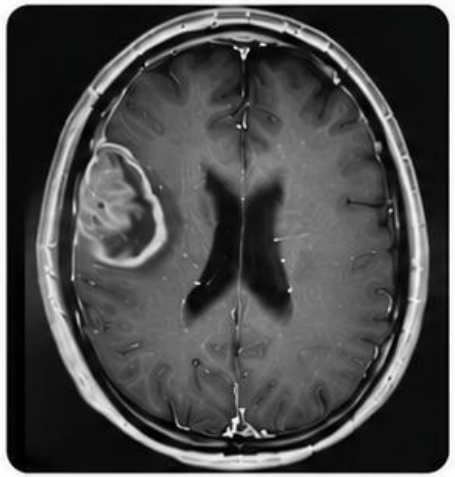
# 4-Year Recurrence-Free Survival

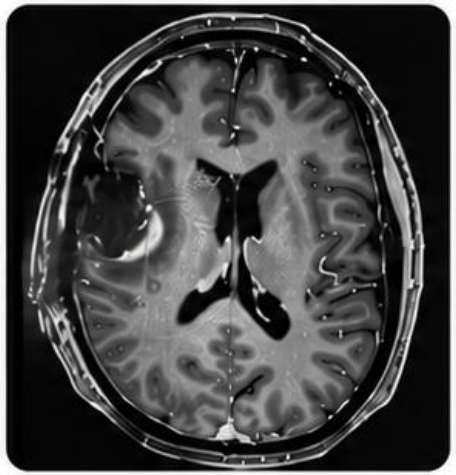
## 1 Initial tumor
**Pre- treatment**



Symptoms included partial epileptic seizures, dysarthria, and dysphagia.

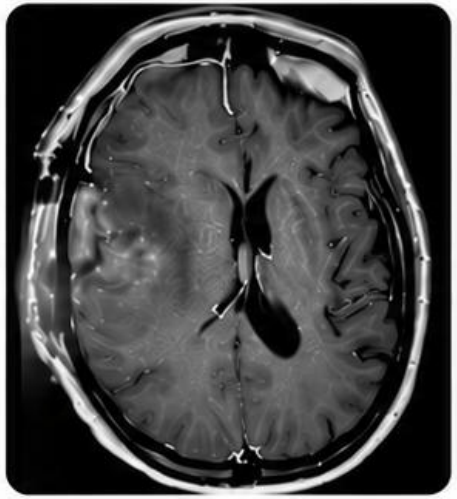
Contrast MRI revealed a tumor in the right temporoparietal region. Histopathology confirmed a diagnosis of highly aggressive glioblastoma. The molecular profile showed p53 mutant and ATRX wild type.

## 2 Post-Operative
**Post surgery**



Contrast enhanced postoperative MRI confirmed the presence of residual tumor tissue that was not excised during surgery.

## 3 4 -year follow-up
**- 4 years post recurrence treatment**



Follow up duration was 4 years post treatment. Contrast MRI revealed no evidence of tumor recurrence to date.

**Male patient, 58 years old**
**- Recurrent aggressive glioblastoma**

### Key Outcome

## 4-year follow-up
### Recurrence-Free Survival

- **No evidence of tumor recurrence**
- **Preserved surrounding brain tissue**
- **Sustained radiological response**
- **Long-term survival in a highly aggressive cancer**

# Treatment Benefits Vs Traditional Methods

| Ambusol Treatment | | Current standard of care (Temozolomide-based Therapy) |
|---|---|---|
| **Short Treatment Duration**<br>One-week treatment (7-days ) as a combinatorial treatment method. | Treatment duration | **Long Treatment Duration**<br>Many months of daily chemo & radiation therapy in multiple cycles. |
| **Minimal to Manageable Side Effects**<br>Well tolerated with a low risk of systemic side effects. | Side Effects | **Significant side effects**<br>Many of the popular chemotherapy options are associated with fatigue, nausea & vomiting, liver toxicity etc. |
| **Precision & Targeted**<br>Targets metabolic vulnerabilities in aggressive cancer cells while sparing healthy brain tissue. | Targeting Approach | **Non-specific Targeting**<br>Affects both tumor and healthy cells in the brain, which can contribute to recurrence. |
| **Proprietary Catheter Technology**<br>High-precision delivery and simultaneous clearance of necrotic tumor tissue. | Technology Advantage | **Conventional delivery**<br>Systemic delivery throughout the body with limited ability to reach and clear the tumor site |
| **Extended Survival**<br>Two patients are still living 9+ and 4 + years after treatment, far beyond prognosis. | Outcomes | **Limited Survival Benefit**<br>Median additional survival 2,5 months despite aggressive therapy |

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**Ambusol's approach is designed to complement the current standard of care. The goal is to extend survival and improve quality of life for cancer patients globally by combining Ambusol's method with existing treatments.**

# Intellectual Property Platform

**MULTI-LAYERED. GLOBALLY PROTECTED. DESIGNED TO WIN.**

Our intellectual property portfolio, which is part of the Fluicell global and exclusive license agreement, creates overlapping protection across hardware, methods, materials, and clinical applications. This makes it exceptionally difficult and costly for competitors to replicate or design around our platform. In addition, Ambusol's own field specific and catheter related intellectual property is being filed on an ongoing basis. Together these elements form a unique and very solid intellectual property platform.

| WHAT IT PROTECTS | KEY INNOVATION | PATENT STATUS & COVERAGE | WHY IT MATTERS |
|---|---|---|---|
| **PATENT FAMILY 1**<br>**FOUNDATIONAL FLUID RECURCULATION**<br>*The core our platform* | Creates a localized, recirculating fluid zone that enables precise delivery to a single cell or target without harming surrounding tissue. | **GRANTED**<br>US9671366B2, US9126197B2<br>EP3023151B1<br>**Covered in 13 major markets.** | Blocks competitors at the foundational level — our localized, open-volume delivery technology is legally protected. |
| **PATENT FAMILY 2**<br>**DEVICE INTEGRATION & INTERFACE**<br>*Built for real-world use* | Protects the device architecture and holding interface that enables seamless integration with automated systems and workflows. | **GRANTED**<br>US20140147930A1<br>**Pending**<br>EP3885045B1<br>**Covered in 7 major markets.** | Secures our commercial device ecosystem and locks in a defensible, recurring consumables revenue model. |
| **PATENT FAMILY 3**<br>**SURFACE & MEMBRANE ENGINEERING**<br>*Control at the molecular level* | Enables fabrication and modification of fluid membranes and surface chemistry to control cell behavior and tissue interactions. | **GRANTED**<br>EP2945746B1<br>**Pending**<br>US20170157644A1<br>**Covered in 7 major markets.** | Prevents others from replicating the surface engineering methods that make our platform uniquely effective. |
| **PATENT FAMILY 4**<br>**CONTACTLESS CELL PRINTING**<br>*Maximum cell viability* | Protects our contactless, recirculating printing method that delivers near-100% cell survival by eliminating damaging shear and contact. | **GRANTED**<br>US12012578B2<br>EP3568195B1<br>**Covered in 13 major markets.** | A breakthrough that competitors cannot copy — delivering a clear, lasting advantage in bioprinting. |
| **PATENT FAMILY 5**<br>**AUTOMATED 3D TISSUE GENERATION**<br>*From cells to complex tissues* | Covers automated systems and methods for generating complex 3D biological structures at scale. | **GRANTED**<br>EP4048331B1<br>CN114867499A<br>CA3154441A1<br>**Pending**<br>US20220389373A1<br>IN20221702852D<br>**Covered in 5 major markets.** | Positions us to own the future of automated tissue manufacturing across all major pharma markets. |

**Strategic**
IP portfolio driving competitive advantage

**10 +**
High-value patent applications pending

**30 +**
Patents granted worldwide

**7 +**
Significant markets covered (granted)

## ADDITIONAL CLINICAL THERAPEUTICS

THE FUTURE OF CONTROLLED DELIVERY MECHANISM

### Patent Family 6

**Clinical Delivery Devices**

Protects devices for controlled fluid and cell delivery directly into human tissues

### Patent Family 7

**Optimized Clinical Protocols**

Covers optimized methods and protocols for treating a human medical condition using controlled fluid and cell delivery

## STRATEGIC IMPACT

- **Extends protection from research tools into human therapeutics**
- **Creates a clear runway for clinical translation and regulatory advantage**
- **Opens multi-billion-dollar markets in oncology and regenerative medicine**
- **Further strengthens our platform. well into the future**

# Clinical trails in China

## Why China?

AstraZeneca, Merck & Co., GlaxoSmithKline and Sanofi are all there. The reasons are unmatched patient scale, clinical excellence, accelerating innovation adoption, and strong policy support. This creates a unique environment for innovation and commercialization.

For Ambusol and our upcoming glioblastoma trials and intended commercialization, the reasons are the same.

**26,000**

**New Glioblastoma cases annually in Europe.**

**12,000**

**New Glioblastoma cases annually in the USA.**

**50,000**

**New Glioblastoma cases annually in China.**

**LARGEST GBM MARKET**

**>50,000**

New GBM cases annually
~2x Europe and ~4x the US

**WORLD-CLASS CLINICAL EXCELLENCE**

Leading hospitals and KOLs with deep expertise and proven track records in GBM research and trials.

**UNMATCHED PATIENT ACCESS**

Large, treatment-naive patient pools and diverse populations enable rapid recruitment and richer clinical insights.

**COLLABORATIVE ECOSYSTEM**

Strong partnerships across hospitals, research institutes, biotech and government drive innovation from bench to bedside.

**SUPPORTIVE ENVIRONMENT**

Government prioritization of innovation, along with favorable policies and funding, accelerates access to advanced therapies.

## COMMERCIALIZATION ADVANTAGES IN CHINA

1. **FASTER CLINICAL EXECUTION**

Rapid access to large GBM patient populations
Shorter enrollment timelines
Accelerated Proof-of-Concept generation

**Why investors care:**

Faster clinical milestones reduce capital intensity and shorten time-to-value inflection points.

2. **LOWER CLINICAL DEVELOPMENT COST**

Significantly lower trial execution costs vs. US/EU

Access to specialized neuro-oncology centers.

Efficient infrastructure for translational studies.

**Why investors care:**

Improves capital efficiency and extends operational runway.

3. **STRATEGIC REGULATORY POSITIONING**

China prioritizes innovative oncology therapies.

Growing support for advanced treatment modalities.

Potential pathway for accelerated local adoption.

**Why investors care:**

Earlier market access opportunities increase strategic optionality.

4. **GATEWAY TO GLOBAL PARTNERSHIPS**

Access to pharma, hospital and biotech ecosystems.

Opportunities for licensing and co-development.

Builds globally relevant clinical datasets.

**Why investors care:**

Creates multiple non-dilutive commercialization pathways.

5. **ENTRY INTO THE LARGEST GBM OPPORTUNITY GLOBALLY**

50,000 newly diagnosed GBM patients annually.

Largest addressable GBM population worldwide.

Significant unmet need with limited therapeutic innovation.

**Why investors care:**

Commercial scale potential substantially exceeds most Western markets.

# Clinical Trial Sites

Ambusol has established partnerships with four of China's leading hospitals for its planned glioblastoma proof of concept Phase 2B study. This positions the company within one of the world's largest glioblastoma markets, which has over 50,000 new cases annually compared to approximately 26,000 in Europe and 12,000 in the United States.

1

## TianTian Hospital
### Beijing

**~ 3,180**
**GBM cases managed anually**

- China's leading neurosurgery center
- Pioneer in innovative neurosurgical therapies
- Extensive experience in clinical research

2

## Huashan Hospital
### Shanghai

- Top-tier comprehensive teaching hospital
- Strong track record in clinical research
- Extensive international collaboration network

3

## Xiangya Hospital
### Changsha

- National center for precision medicine
- High enrollment capacity and infrastructure
- Focus on translational research and innovation

4

## Renji Hospital
### Shanghai

- Leading in oncology and clinical trials
- Strong multidisciplinary trial capability
- Proven expertise in complex trial execution

**Partnerships with Top-Tier Institutions**

**Access to Large, High-Quality Patient Populations**

**World-Class Clinical and Research Infrastructure**

**Faster Enrollment and Execution Potential**

**Strong Foundation for Commercialization Leadership**

# How we conduct clinical trails in China

## A Strategic platform to drive growth and create value


### WHY THIS MODEL IS SUPERIOR

**FASTER EXECUTION**
Leverage China's speed, large patient access and regulatory flexibility.

**LOWER COST**
Significantly lower trial costs vs. US and Europe.

**DE-RISKED DEVELOPMENT**
"Big pharma" proven with large patient pools deliver robust, real-world data.

**STRATEGIC OPTIONALITY**
Data and approvals unlock global partnerships, licensing and co-development.

**CAPITAL EFFICIENCY**
Trials self-funded within Ambusol owned J.V./SPVs, resulting in no dilution at Ambusol AB level.

### THE AMBUSOL ADVANTAGE

A capital-efficient, partner-powered model that accelerates clinical value creation in the world's largest GBM market — without diluting shareholders in the parent company structure.

**>50,000**
New GBM cases annually in China
Largest market globally

**MULTIPLE SPVs**
Flexible structure to scale indications and regions

**100%**
Trial costs funded within SPVs / J.V.
No dilution for Ambusol shareholders

# J.V Structure in China

ambusol

Global Owner of Technology, IP, Data
(Sweden)

- **Proprietary Technology & IP**
- **Clinical Data & Clinical Experience**
- **AI Platform & Innovation**
- **Manufacturing Know-how**
- **Global Strategy**

A Strategic platform to drive growth and create value.

Also being non dilutive for shareholders in Ambusol AB (publ), since investments are made either directly in the Ambusol China J.V. or in the SPV´s (subsidiaries of the JV (Joint Venture)).

**Chinese Partners**

Strategic investors, pharma, CROs, hospital groups, and financial institutions.

**Our Mission in China**

Deliver breakthrough GBM therapy to patients through a scalable, capital-efficient commercialization engine.

**Ambusol China J.V 100 % owned by Ambusol Sweden**
**Commercialization & Strategy hub for Asian Region**
**(Hong Kong)**

**Equity Partnership**

**SPV 1 (e.g.,Beijing)**
Clinical Development & Commercialization

**SPV 2 (e.g.,Shanghai)**
Clinical Development & Commercialization

**SPV 3 (e.g.,Shenzhen)**
Clinical Development & Commercialization

**Additional SPVs as Needed**
Opportunity-specific SPVs to expand indications or regions

**Funding for Trials & Commercialization**

- Chinese partners provide capital for clinical trials and commercialization activities. Circa 20-30M SEK is needed to complete upcoming phase2 B trials. If hospitals assume trial costs, which they have indicated before, the amount could be reduced by approx. 50 %.
- Funds can be invested at the J.V. level or in any specific SPV (subsidiaries to the JV) depending on the investor.
- Ambusol retains global IP ownership and strategic control, with no external investor over time, holding more than 49%. In any SPV or the JV company.

**COMMERCIALIZATION IMPACT**

**Accelerated Hospital Adoption**
Strong Tier 3A relationships and KOL engagement

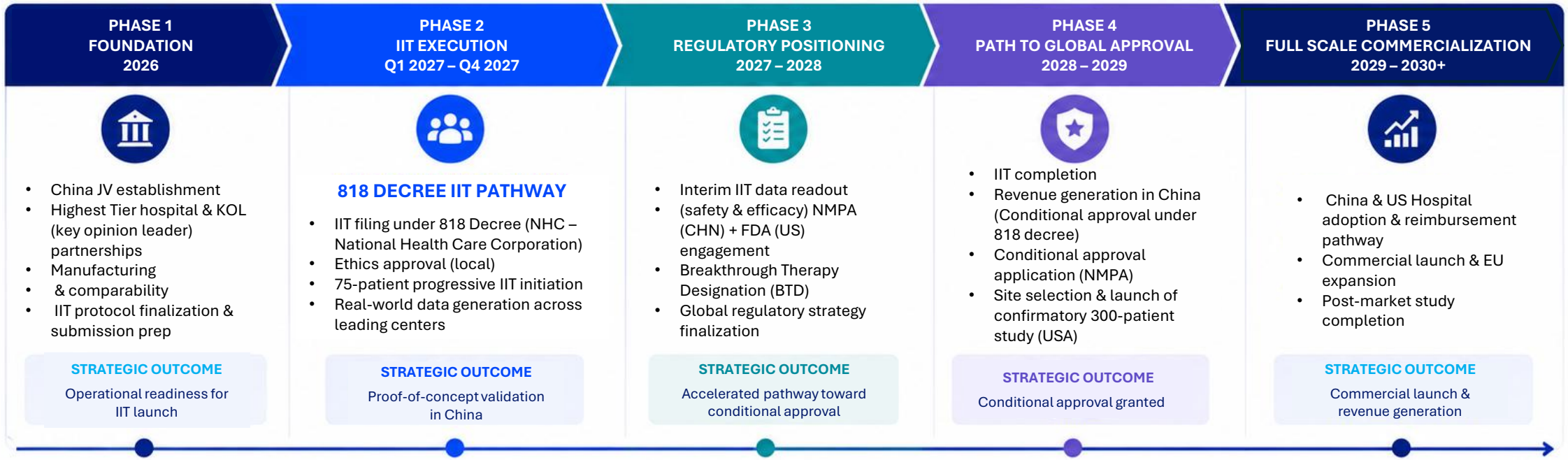
→ **Scalable Regional Expansion**
Replicable model across provinces and regions

→ **Market Access & Reimbursement**
Engagement with payers and policy alignment

→ **Sustainable Revenue Growth**
Long-term value creation in China and beyond

→ **Global Partnership Optionality**
Licensing, co-development and out-licensing potential

# Clinical Roadmap




## KEY MILESTONES

- **IIT Filing (818 Decree)** — Q3 2026
- **First Patient In (FPI)** — Q1- Q2 2027
- **Interim IIT Data Readout** — Q3-Q4 2027
- **Breakthrough Therapy Designation (BTD) Application Submission** — Q3-Q4 2027
- **Conditional Approval (China)** — Q1-Q3 2028
- **Commercial Launch (China) & Expansion into USA** — 2029
- **Global Commercialization Expansion** — 2029+

## WHY THIS PATHWAY

- **Leverages 818 Decree IIT pathway for faster, lower-cost development**
- **Capital-efficient 75-patient design to de-risk with early data**
- **Clear bridge to conditional approval and long-term commercialization**
- **De-risked development. Accelerated value creation. Ready for the world.**

# Needed funding - Deployment & Value Creation

Milestone-driven financing aligned with our China IIT clinical roadmap and commercialization pathway

## ROUND 1 — 2025

**Fully subscribed, 12.25M SEK - October**

**EXTENSION OF ROUND 1 - 2026**

**Up to 14M SEK**

**USE OF FUNDS**

- Catheter/AI functionality development
- Manufacturing preparation
- Additional IP /ODD filings /license fees
- IIT & regulatory preparation
- China JV establishment
- Operational expenses

**STRATEGIC OBJECTIVE**

Reach IIT launch readiness

## ROUND 2 — 40M SEK 2026-2027

**USE OF FUNDS**

- Catheter/AI func development compl.
- Additional IP filings
- IIT prep compl
- License fees
- Safety testing/catheter
- Catheter manufacturing
- Regulatory engagement
- Operational expenses

**STRATEGIC OBJECTIVE**

Generate proof-of-concept (POC) and interim IIT data

## ROUND 3 — 250M to 300MSEK PARTNER-BACKED FINANCING (CONDITIONAL)

**TRIGGER**

**Positive IIT / PoC data**

**EXPECTED PARTICIPANTS**

Chinese strategic investors
Pharma partners
Hospital groups
JV / SPV investors

**USE OF FUNDS**

- Commercial launch preparation
- Expanded clinical studies
- Market access & reimbursement
- Commercial infrastructure scaling

**STRATEGIC OBJECTIVE**

Conditional approval & commercialization

## OPTIONAL EXPANSION CAPITAL (ONLY IF REQUIRED)

**PURPOSE**

- Global expansion
- Larger confirmatory studies
- International commercialization

**COMMENT**

Potentially reduced by early China revenue generation beginning in 2028

## CLINICAL & COMMERCIAL INFLECTION POINTS

- **IIT Filing (818 Decree)** Q3 2026
- **First Patient In (FPI)** Q1- Q2 2027
- **Interim IIT Data Readout** Q3-Q4 2027
- **Conditional Approval & Initial revenue creation (China)** Q1-Q3 2028
- **Global Commercialization Expansion** 2029+

## CREATING SIGNIFICANT ADDED VALUE 40M SEK IN ROUND 2

This R&D investment creates significant added technology, company and patient treatment value. The stellar catheter technology with AI integration will enable enhanced patient capabilities, provide better IP protection and be more attractive for hospitals to use.

Given the positive development outcome, with key technical milestones having been met, the 40 million SEK round is intended to be raised at a significantly higher valuation than the current round (Extension of round 1).

**CAPITAL EFFICIENT**

Early validation before large-scale capital deployment

**DE-RISKED DEVELOPMENT**

Progressive financing tied to clinical milestones

**STRATEGIC OPTIONALITY**

China JV and SPV structure enables flexible partnership pathways

**COMMERCIALIZATION-ORIENTED**

Revenue generation potentially begins before largest expansion phase

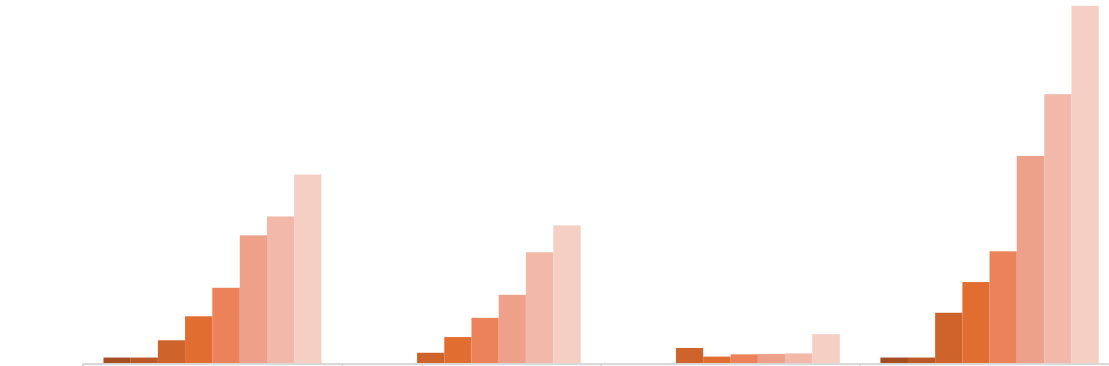
**FOUNDER & SHAREHOLDER ALIGNMENT**

Ambusol retains majority strategic control of the JV structure

ambusol

# Financial Projections & Market Penetration

## REVENUE FORECASTING (SEK MILLION)

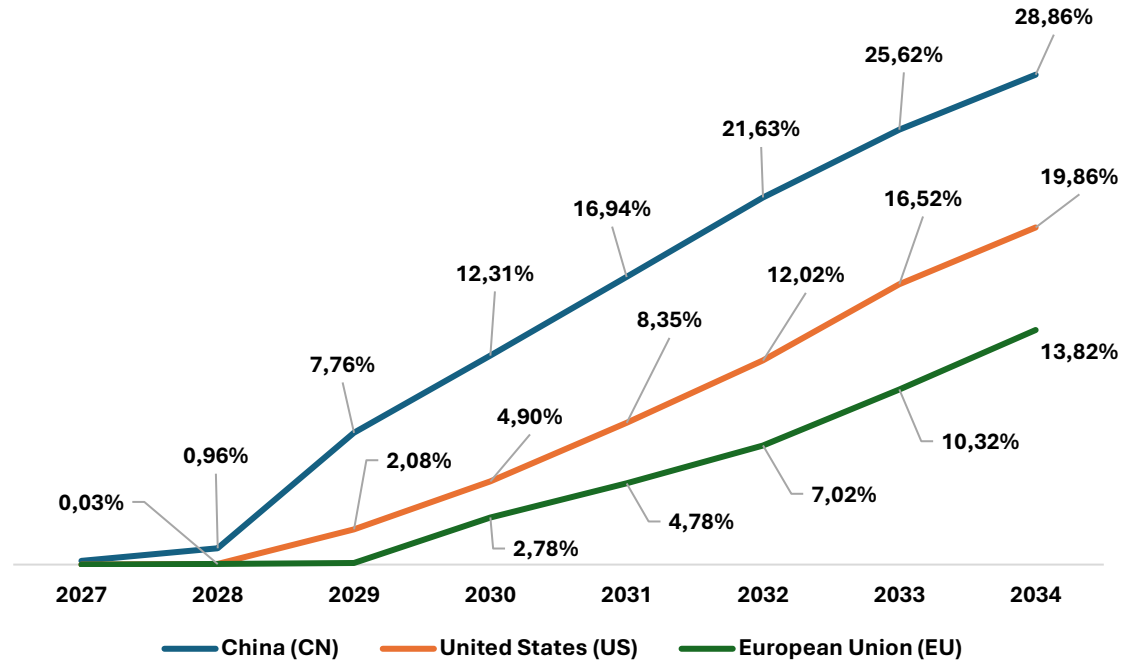


| | China (CN) | United States (US) | European Union (EU) | Total (SEK M) |
|---|---|---|---|---|
| 2027 | 206 | 0 | 0 | 206 |
| 2028 | 206 | 0 | 0 | 206 |
| 2029 | 739 | 353 | 498 | 1590 |
| 2030 | 1478 | 837 | 228 | 2543 |
| 2031 | 2365 | 1435 | 302 | 3497 |
| 2032 | 3991 | 2152 | 308 | 6451 |
| 2033 | 4582 | 3467 | 326 | 8375 |
| 2034 | 5882 | 4304 | 927 | 11114 |

**Strong revenue trajectory across all key markets**

Projected total revenue is expected to reach SEK 11.1 billion by 2034, driven primarily by China, followed by the US and EU expansion.

## MARKET PENETRATION (%) – CN, US, EU




**Accelerating market penetration**

Ambusol is forecasted to achieve nearly 29% penetration in China, 20% in the US and 14% in the EU by 2034, reflecting strong adoption and unmet medical need in GBM treatment.

# Main Terms

| | |
|---|---|
| Issuer | Ambusol AB (publ) |
| LEI code | 636700XNUHQ9LDSISN71 |
| Instrument | Common stock (only one share class exists in the company) |
| Issue size | 7 MSEK, corresponding to 35,000 new shares, with an over-allotment option of an additional 35, 000 shares |
| Subscription period | May 29 – June 15, 2026 |
| Notice of allocation | Allocation will be communicated through a contract note sent to subscribers |
| Payment | Payment instructions will be included in the issued contract note |
| Subscription | The offering is directed to existing shareholders and a selected group of investors |
| Price | 200 SEK per share |
| Valuation | 218 MSEK (pre-money) |
| Minimum investment | 10,000 SEK (50 shares), thereafter in multiples of 4,000 SEK (20 shares) |
| Purpose | Continued catheter development/AI integration, manufacturing preparation, IIT /ODD and regulatory preparation, additional IP filings/license fees, China JV establishment and operational expenses |
| Reporting | The company provides semi-annual updates and audited annual financial reports |
| Exit | Planned investor exit during 2028–2030 through either a strategic acquisition or an IPO |
| Votes | One vote per share |
| Registration | The company's shares are electronic with its share ledger being administered by Euroclear Sweden AB |
| Fee | Advisors may receive compensation from the company upon completion of the transaction, depending on the outcome |

# Market expansion & opportunities

## BUILT FOR ONCOLOGY'S NEXT ERA

**Unmatched Precision**
Targets tumor cells at the cellular level.

**Non-Toxic by Design**
Spares healthy tissue, preserves quality of life.

**One-Week Treatment**
Minimal burden. Maximum impact.

**Broad Applicability**
A platform with potential across multiple solid tumors.

**Ambusol has the potential to**

*Redefine the standard of care in oncology.*

## EXPANDING INTO LARGE, HIGH-GROWTH MARKETS

### PROSTATE CANCER

Targeting an annual market projected to grow from $14.71B in 2024 to $34.28B by 2034. Ambusol aims to replicate its success in aggressive prostate cancer treatment.

**$14.71B** 2024 Market → **$34.28B** 2034 Market

### BREAST CANCER

Breast cancer's large market, valued at $36.5B in 2024 and projected to grow to $66.1B by 2034, offers substantial opportunity for growth using Ambusol's precise, low-side effect treatment approach.

**$36.5B** 2024 Market → **$66.1B** 2034 Market

**Total addressable market potential by 2034**

**$120B+**

**Across all four cancer indications**

### PRANCREATIC CANCER

With a $2.92B market in 2024 expected to nearly double by 2030, pancreatic cancer represents a critical next step for Ambusol's targeted metabolic therapy.

**$2.92B** 2024 Market → **$5.5B** 2034 Market

### SKIN CANCER

Ambusol targets the $11.1B skin cancer market in 2024, expected to grow to $22.9B by 2034, leveraging its patented drug delivery technology for localized treatment.

**$11.1B** 2024 Market → **$22.9B** 2034 Market

### A transformative investment opportunity

Ambusol represents a rare opportunity to invest in a company with breakthrough technology, proven clinical success, and the potential to transform outcomes for millions of patients worldwide.

**Blockbuster market potential**

**Massive unmet need**

**Global impact at scale**

# Capitalization Table

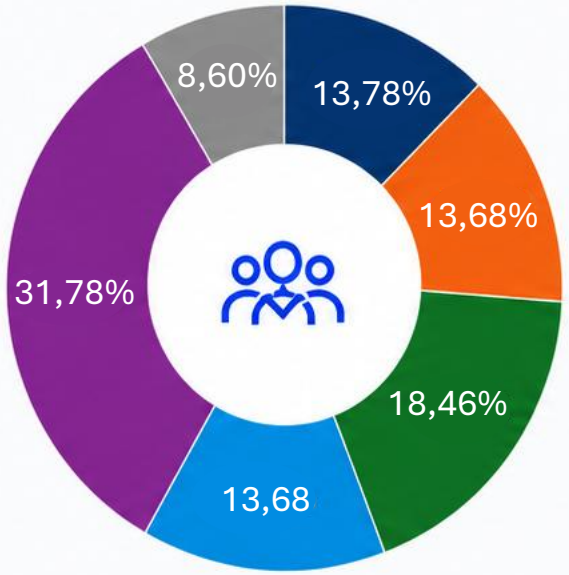
## CAPITALIZATION SUMMARY

**Share Price**
**200 SEK**

**Pre-Money Valuation**
**218 SEK**

**Total Shareholders**
**233**
**Individuals & Companies**

## OWNERSHIP DISTRIBUTION




| Shareholder | Ownership Percentage |
|---|---|
| Holger Ronquist | 13,78% |
| Maximilian Telander | 13,68% |
| Gunnar Ronquist | 18,46% |
| Göran Ronquist | 13,68% |
| Frederic Telander | 31,78% |
| Others (233 shareholders) | 8,60% |
| Total | 100% |

## KEY HIGHLIGHTS

### The Largest Shareholder and one of the founders
Frederic Telander is the largest shareholder with 31,78% ownership.

### The other Founders
Holger Ronquist, Maximilian Telander, Gunnar Ronquist, and Göran Ronquist each own between 13,68% and 18,46%.

### Broad Shareholder Base
The remaining 233 individuals – companies, together hold 8,60%.

### Aligned Ownership
Strong insider ownership demonstrates long-term commitment and alignment with shareholders.

### Built for Growth
A solid ownership structure supporting Ambusol's mission to create long-term value.

# Regulatory Strategy

## 1. ORPHAN DRUG DESIGNATION BENEFITS

- Grants market exclusivity protection in key orphan-drug jurisdictions including the EU, United States, and Japan.
- Provides access to regulatory incentives, fee reductions, and protocol assistance programs.
- Supports accelerated development opportunities for severe unmet medical needs such as glioblastoma.
- Strengthens long-term commercial defensibility and competitive positioning.
- Enhances strategic value creation for future partnerships and commercialization.

## 2. DEVICE PLATFORM & REGULATORY FRAMEWORK

- Proprietary catheter-based localized delivery platform developed for precision administration.
- Clinical protocol and device infrastructure developed in accordance with EU MDR (2017/745/EU).

**EU MDR**
(2017/745/EU)

**ISO 13485**
Quality Management Standards

- Quality management and manufacturing framework aligned with ISO 13485 standards.
- Platform designed to support scalable clinical implementation and future oncology expansion.
- Combination-treatment strategy developed to integrate alongside current standards of care.

## 3. CLINICAL & COMMERCIALIZATION STRATEGY

- Initial focus on recurrent and treatment-resistant glioblastoma patients.
- Localized administration designed to maximize tumor exposure while minimizing systemic toxicity.
- Precision delivery approach aims to preserve surrounding healthy brain tissue


- Accelerated regulatory pathways from NMPA, EMA, FDA, and other agencies supports future market access.
- Regulatory strategy combines orphan-drug positioning, proprietary delivery technology, and scalable clinical infrastructure.

**Our Goal:**

Establish Ambusol as a globally scalable precision oncology platform combining orphan-drug positioning, proprietary catheter technology, and EU MDR / ISO 13485 compliant clinical infrastructure

# Maximizing Shareholder Value, Multiple Paths

Ambusol is pursuing two parallel tracks for investor exit, with the aim of ensuring maximum value for our shareholders. We intend to either list the company's shares on a major stock exchange or sell the company to an established player in the pharmaceutical industry during 2028–2030.

## TWO PARALLEL PATHS TO EXIT

### SELLING THE COMPANY

**to an Established Player in the Industry**

Ambusol aims to position itself as an attractive candidate for a potential acquisition by large pharmaceutical companies. With a breakthrough, non-toxic platform and expanding pipeline across high-value cancer indications, Ambusol will be a unique and valuable asset for companies seeking to strengthen their oncology portfolios and accelerate growth.

### INITIAL PUBLIC OFFERING (IPO)

**on a Major Stock Exchange**

Ambusol is evaluating IPO opportunities on leading exchanges, including Nasdaq, NYSE, and others. An IPO will enhance visibility, strengthen our brand, provide access to institutional capital, and position Ambusol for continued growth and innovation.

## OUR GOAL

Maximize shareholder value through flexible and disciplined execution.

## A CLEAR STRATEGIC ENDGAME

### LEADING POSITION IN GBM

Ambusol is at the forefront of a paradigm-shifting treatment for Glioblastoma Multiforme (GBM), a market with significant unmet need.

### EXPANDING HIGH-VALUE PIPELINE

Our platform is uniquely positioned to expand into other major solid tumors, creating substantial long-term value and market potential.

### GLOBAL IMPACT, MASSIVE OPPORTUNITY

Ambusol's technology can transform outcomes for millions of patients worldwide and generate meaningful returns for investors

## A TRANSFORMATIVE INVESTMENT OPPORTUNITY

Ambusol represents a rare opportunity to invest in a company with breakthrough technology, proven clinical potential, and the ability to deliver extraordinary returns through strategic exit.

- Breakthrough Technology
- Proven Clinical Potential
- High-Growth Market
- Multiple Paths to Maximize Value

# Valuation & Development History

Professor Emeritus Gunnar Ronquist has devoted his life to developing an effective and patient-friendly method to combat cancer. The formation of Ambusol is the result of a long and successful effort in medical research spanning more than 50 years. Together with researchers from Sweden, Greece, USA, and India, over 150,000 hours have been dedicated to his own research and more than 225,000 hours to developing and refining Ambusol's method. These efforts — along with mentoring 35 PhD graduates — have built a deep scientific foundation that underpins Ambusol's patented, non-toxic fluid distribution platform and targeted therapy for designated cancers. Together in 2024, the combined global treatment value across five major cancer indications exceeds 600 billion SEK.

## DEVELOPMENT HISTORY

- **50+ years of dedicated medical research by Professor Emeritus Gunnar Ronquist.**
- **150,000+ hours dedicated to his own research.**
- **225,000+ hours invested in developing and refining Ambusol's method.**
- **Mentor and supervisor for 35 PhD graduates.**
- **Global collaboration with researchers from Sweden, Greece, USA, and India.**
- **Deep scientific foundation behind Ambusol's patented, non-toxic fluid distribution platform.**

## VALUATION APPROACH

- In the current and previous rounds, we have applied a simple and conservative valuation model based solely on the time invested in the project.
- All previous direct investments, equipment, materials, laboratory time, and other expenses have been disregarded.
- Global and exclusive license agreement with Fluicell for patented fluid distribution platform in our designated cancer therapy areas. This provides for the basic IP platform and will be combined with Ambusols proprietary and unique field specific catheter IP.
- Ambusol's method is suitable for multiple cancer indications including GBM, Prostate, Pancreatic, Skin and Breast cancer.
- In the current round, we disregard all valuation upside in the form of IP platforms, achieved technical and/or treatment related milestones, and focus solely on research time invested.

## KEY VALUATION ASSUMPTIONS

**Unit price per research hour**
**1,000 SEK (current round)**

**Total research hours invested**
**225,000 + hours (current round)**

**Value based on research hours**
**225 million SEK (current round)**

**Achieved key technical** development milestones, will result in a significantly higher valuation in the following 40M SEK round (next round)

## VALUATION SUMMARY (2026)

**Combined treatment value across five major cancer indications**

**600B+ SEK**

| | |
|---|---|
| PRE MONEY VALUATION CURRET ROUND | 218 MSEK |
| PRICE PER SHARE | 200 SEK |
| ESTIMATED UPSIDE AFTER SUCCESSFUL POC (PHASE2B TRIALS) | 5-15 X |

# Competitor Analysis

| | modeyso (dordaviprone) | VORANIGO (vorasidenib) | MODIFI BIOSCIENCES | DAY ONE BIOPHARMACEUTICALS |
|---|---|---|---|---|
| Acquired By / Deal Value | Acquired by Jazz Pharmaceuticals $935M | Acquired by SERVIER ~$2.0B upfront | Acquired by MERCK $30M upfront up to $1.3B | Acquired by SERVIER Multi-billion dollar |
| Indication | Diffuse Midline Glioma (DMG) | IDH-mutated Low-Grade Glioma | Glioblastoma and aggressive brain cancer | Pediatric Low-Grade Glioma (FGFR1-altered) |
| Target Population (Annual) | ~3,940 patients in the U.S. | ~15,000–20,000 patients across major markets | Large addressable opportunity in GBM and beyond | ~1,100 pediatric patients in the U.S. and EU |
| Clinical Results | ~22% response rate with median survival extension of ~10 months in a subset of patients | Significant improvement in progression-free survival vs. placebo in Phase III INDIGO trial | Preclinical platform designed to target DNA repair and penetrate treatment-resistant tumors | High overall response rate with meaningful tumor shrinkage and durable responses in relapsed patients |
| Dosing | Once-weekly oral capsule | Oral targeted therapy | Platform / early-stage program | Oral targeted therapy |
| Regulatory Status | FDA-APPROVED | FDA-APPROVED | Pre Clinical / Early-stage | FDA-APPROVED |
| Commercial View | Ultra-rare indication limits peak commercial scale despite approval success | First-mover advantage in molecularly targeted glioma therapy with strong long-term adoption potential | Demonstrates strong pharma appetite for differentiated GBM platforms prior to clinical validation | Validates investor and pharma demand for targeted CNS oncology assets with strong efficacy and durability |

**Key Takeaway:**

**Strategic acquirers continue to place substantial value on neuro-oncology assets, even in rare indications or early stages, driven by differentiated efficacy, regulatory momentum, and platform scalability.**

# Terms & Conditions

## The offer

The offer comprises of 35,000 shares with an overallotment right of additional 35,000 shares, each with one (1) vote per share and equal rights to the company's profits. Upon full subscription, including the overallotment right, the number of shares in the company will increase from current 1,091,473 up to 1,161,473. The dilution for shareholders who do not participate in the issue under such conditions will be approximately 6,02 %, calculated as the maximum number of new shares divided by the total number of shares after the fully subscribed new issue, including the overallotment right. The offer has been prepared in accordance with Swedish legislation.

## Preferential Right to Subscription

The shares are issued without preferential rights for existing shareholders.

## Issue Price

The new shares are issued at a price of 200 SEK per share. No brokerage fees or taxes will be added to this amount. The issue price has been determined by the board and is based on the resources expended in the form of direct work hours that Professor Ronquist has dedicated since he began his research in the field in 1973. Additionally, it includes the hours invested by more than 35 PhD students. whom Professor Ronquist has supervised over the years.

## Subscription Lot & Period

New shares are subscribed for in a minimum lot of 10,000 SEK (50 shares) and thereafter in multiples of 4,000 SEK (20 shares). Subscription shall be made during May 29 – June 15, 2026, with the right for the board to extend the subscription period.

## Application Form

The application form is provided separately from this Memorandum. The easiest way to subscribe is electronically via bank-ID at: https://aqurat.se/ambusol-ab-publ/
The application form can also be ordered free of charge from the Company or from the Company's issuing institution listed below.

The application form and other documents are also available for download on the Company's website, www.ambusol.se or at: https://aqurat.se/ambusol-ab-publ/ Incomplete or incorrectly filled application forms may be disregarded. Only one (1) application form per individual or legal entity will be considered. If more than one application form is submitted, only the most recently received will be considered. Applications for subscription of shares are binding.

Completed application forms must be received by Aqurat Fondkommission no later than 17:00 on 15 of June 2026. Application forms sent by mail should be dispatched well before the last day of the application period.

Those applying for the acquisition of shares must have a VP account or a depot with a bank or other manager to which the delivery of shares can be made. Persons without a VP account or depot must open a VP account or depot with a bank or securities institution before submitting the application form as per the above instructions. Please note that it may take some time to open a VP account or depot. Also, note that those who have a depot or account with specific rules for securities transactions, such as an investment savings account (ISK) or capital insurance account (KF), must check with the bank/manager maintaining the account whether, and if so how, acquisition of securities within the framework of the offer is possible. The application must, in such cases, be made in consultation with the bank/manager maintaining the account.

## Allocation

The allocation of shares will be decided by the board of Ambusol, and the following principles shall apply;
A. In the event of oversubscription, allocation may be made for a lower number of shares than applied for, or may be entirely omitted, depending on the date the subscription application was received.

B. The allocation may be decided entirely at the board's discretion.

There is no upper limit to the number of shares an individual subscriber can subscriber can apply for, within the limits of the new share issue. Notification of allocation will be sent by mail by Aqurat Fondkommission to the address, or by e-mail, if such address has been provided.

## Payment and Delivery of Shares

Payment must be made according to the instructions from Aqurat Fondkommission following the allocation notification. Full payment for allocated shares must be made in cash according to the instructions on the contract note. Shares that are not paid for on time may be transferred to another party. Compensation may be required from those who have not paid for subscribed shares.

## Delivery of Shares

Payment must be made according to the instructions from Aqurat Fondkommission following the allocation notification. Full payment for allocated shares must be made in cash according to the instructions on the contract note. Shares that are not paid for on time may be transferred to another party. Compensation may be required from those who have not paid for subscribed shares.

# Terms & Conditions

## Trading in the Shares – Investor Exit

Currently, there is no recognized trading in the shares. The board's plan is for an exit to occur either through the sale of the company to an industry player or through a listing of the company's shares on a leading exchange, such as Nasdaq, NYSE or other similar ones.

The goal, provided that the company develops according to plan, is for the exit to occur during the period 2028–2030.

## Restrictions Regarding Participation in the Offer

Due to securities legislation restrictions in the USA, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, and Japan, the offer to subscribe for shares is not directed to persons or entities with a registered address in any of these countries.

## Right to Dividends

The new shares confer the right to dividends from the record date for the dividend decided upon immediately after the registration of the current new issue.

All shares have the same right to dividends. There are no restrictions on the right to dividends. Any dividend payments are made by Euroclear Sweden AB or, for nominee-registered holdings, in accordance with the respective nominee's procedures.

If shareholders cannot be reached, the shareholder's claim on the company for the dividend amount remains and is only limited by the statutes of limitations.

## Share Registrar

The company's share register is administered by and accounted for by Euroclear at the address:

Euroclear Sweden AB
Box 191
SE-101 23 Stockholm, Sweden

## Publication of the Outcome of the offer

The results of the offer will be announced through a press release on June 30, 2026.

The press release will be published on the company's website.

## Additional Information

This Memorandum has been prepared by the board of the company, which is also responsible for marketing the issuance. This is also responsible for the content in this memorandum and judging it accurate as well as reasonable.

All measures have been taken to ensure that the information in this memorandum corresponds to actual circumstances and that nothing has been omitted that could affect its meaning. The shares in Ambusol are not subject to an offer resulting from mandatory bids, redemption rights, or redemption obligations. There has been no public takeover bid during the current or previous financial year.

Newly issued shares entitle the holder to the same share of the company's profits and any dividends, including in the event of liquidation, as existing shares.

All shares in the company have the same voting value, i.e., one (1) vote per share held. Shareholders' rights regarding profit distribution, voting rights, preferential rights in the event of new share subscriptions, and more, are governed by the company's articles of association.

# Risk Factors

In all forms of investment, there is always an element of risk. Below, without any order of ranking, we have listed some of the areas we consider important to understand from a risk perspective. We have chosen to divide the risks into a few different subgroups where we discuss the risks in more depth and how we intend to overcome them.

| RISKS | MITIGATION STRATEGIES |
|---|---|
| **Regulatory Risk**<br>Medtech companies such as Ambusol are subject to strict regulatory reviews and approvals before their products reach the market. Delays or rejections in this process can significantly impact the company's success and financial results. | **Regulatory Risk**<br>• Ambusol considers the regulatory risk to be manageable since the treatment has been proven. In combination with Orphan Drug Designation that is granted to treatments like Ambusols, this provides significant regulatory advantages over competitors. ODD grants Ambusol 10 years of market exclusivity as well as an accelerated process for seeking patents in other regions such as Canada, Japan, Australia, and the USA.<br>• Once the proof-of-Concept Study in China has been completed and on the back of those results, Ambusol will apply for ODD status in Europe, US and Japan. Despite all this, there is always an element of risk. |
| **Technical Risk**<br>Medtech technology is often complex and requires advanced research and development. There is always a risk that technical obstacles or challenges may arise during the development process, which can lead to delays or even failure in bringing the product to market. | **Technical Risk**<br>• Ambusol considers the technical risk to be low, as a significant portion of the research has already been conducted by Prof. Gunnar Ronquist and proven during his career as a scientist and innovator in the treatment field.<br>• This also strengthens Ambusol's position as the company has treated two cases with the latest formulation of the drug and the use of special catheters. In both cases, a 36-year-old woman and a 58-year-old man, the patients survived and have now been in good health and cancer free for 9 and 4 years, respectively. Despite all this, there is always an element of risk. |
| **Market Risk**<br>The market for medical technology products can be volatile and influenced by various factors such as changes in healthcare practices, political decisions, and economic conditions. This, in turn, can affect the company's sales and profitability. | **Market Risk**<br>• The company's unique treatment, based on advanced cell manipulation using amino acids and protein synthesis, stands out significantly from current therapies. This innovative method not only improves treatment outcomes but also reduces side effects, making it highly attractive to both patients and healthcare providers.<br>• Furthermore, the company's catheter technology is protected through extensive patents and strategic partnerships with leading research institutions. Additional patents will be filed continuously as a result of further developments. This provides us with a significant competitive advantage and strengthens our market position.<br>• Additionally, our treatment is cost-effective compared to traditional methods, which further strengthens our position in an industry where cost savings and efficiency are increasingly important. We have also established robust distribution channels and have a dedicated team working to ensure that our product reaches those who need it most. Despite all this, there is always an element of risk. |

# Risk Factors Cont'd

In all forms of investment, there is always an element of risk. Below, without any order of ranking, we have listed some of the areas we consider important to understand from a risk perspective. We have chosen to divide the risks into a few different subgroups where we discuss the risks in more depth and how we intend to overcome them.

| RISKS | MITIGATION STRATEGIES |
|---|---|
| **Lack of Capital**<br>In order to carry out planned clinical studies, significant capital is required. If the company is unable to secure sufficient capital, it may hinder the implementation of crucial studies, which in turn can affect the company's development plan. | **Mitigation Strategies**<br>• Strong relationships with investors and financial institutions.<br>• Exploring multiple funding avenues including grants, partnerships, and EU financing.<br>• Maintaining financial discipline and focused allocation of resources.<br>• Demonstrating consistent progress and value creation. |
| **Neurological Risk**<br>The involvement of experienced neurologists is crucial for the success of certain treatments within Medtech. Lacking this can affect the ability to secure important approvals and the success of clinical trials. | **Mitigation Strategies**<br>• Collaborations with leading neurologists and top-tier medical centers.<br>• Dedicated advisory board and medical expert network.<br>• Careful recruitment and retention of highly qualified specialists.<br>• Strong clinical oversight and training standards. |
| **Competitive Risk**<br>The Medtech industry is highly competitive, with numerous companies vying for market share. The introduction of new competitors with innovative products or technologies can impact the profitability of existing companies. | **Mitigation Strategies**<br>• Novel mechanism of action with significant clinical differentiation.<br>• Strong IP portfolio and proprietary technology.<br>• Focus on high unmet need indications with large market potential.<br>• Continuous innovation and commitment to scientific excellence. |

**Ambusol is committed to proactively identifying, managing and mitigating risks to maximize the probability of success and long-term value creation for our shareholders.**

# Contact Details

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+46 – 70 750 05 471

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Max@Ambusol.com

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+46 – 8 684 058 00
for support

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**Services**
Provides settlement and custody services for securities

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Advancing care. Improving outcomes.