Ambusol AB (publ) – A Clinical stage Med-Tech Company

Investment Memorandum

Invitation to subscribe for shares in Ambusol AB (publ), October 6-23, 2025

Disclaimer

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 October 1st, 2025, 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 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) 2017/1139.

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 require any such additional measures to be taken or 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.

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 INSTITUTION

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

AUDITOR'S 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, in particular, 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.

Information from third parties has been reproduced correctly and, as far as Ambusol knows and can determine from such information, no facts have been omitted that would make the reproduced information inaccurate or misleading. The Company's Board of Directors is responsible for this Memorandum and has taken all reasonable precautions to ensure that the information provided in the Memorandum corresponds with actual conditions. Although the Board believes that these sources are reliable, no independent verification has been made, and therefore the accuracy or completeness of the information cannot be guaranteed. As far as the Company's Board of Directors knows and can assure through comparison with other information published by third parties from which the information has been sourced, no facts have been omitted in a way that would make the reproduced information inaccurate or misleading.

AVAILABILITY OF THE MEMORANDUM

The Memorandum is available on the Company's website www.Ambusol.se and via Aqurat's website www.aqurat.se.

APPLICABLE LAW AND DISPUTE RESOLUTION

The Offer and the Memorandum are governed by Swedish law. Disputes arising from the Offer, the Memorandum, or related legal relationships shall be resolved according to Swedish substantive law and exclusively by Swedish courts.

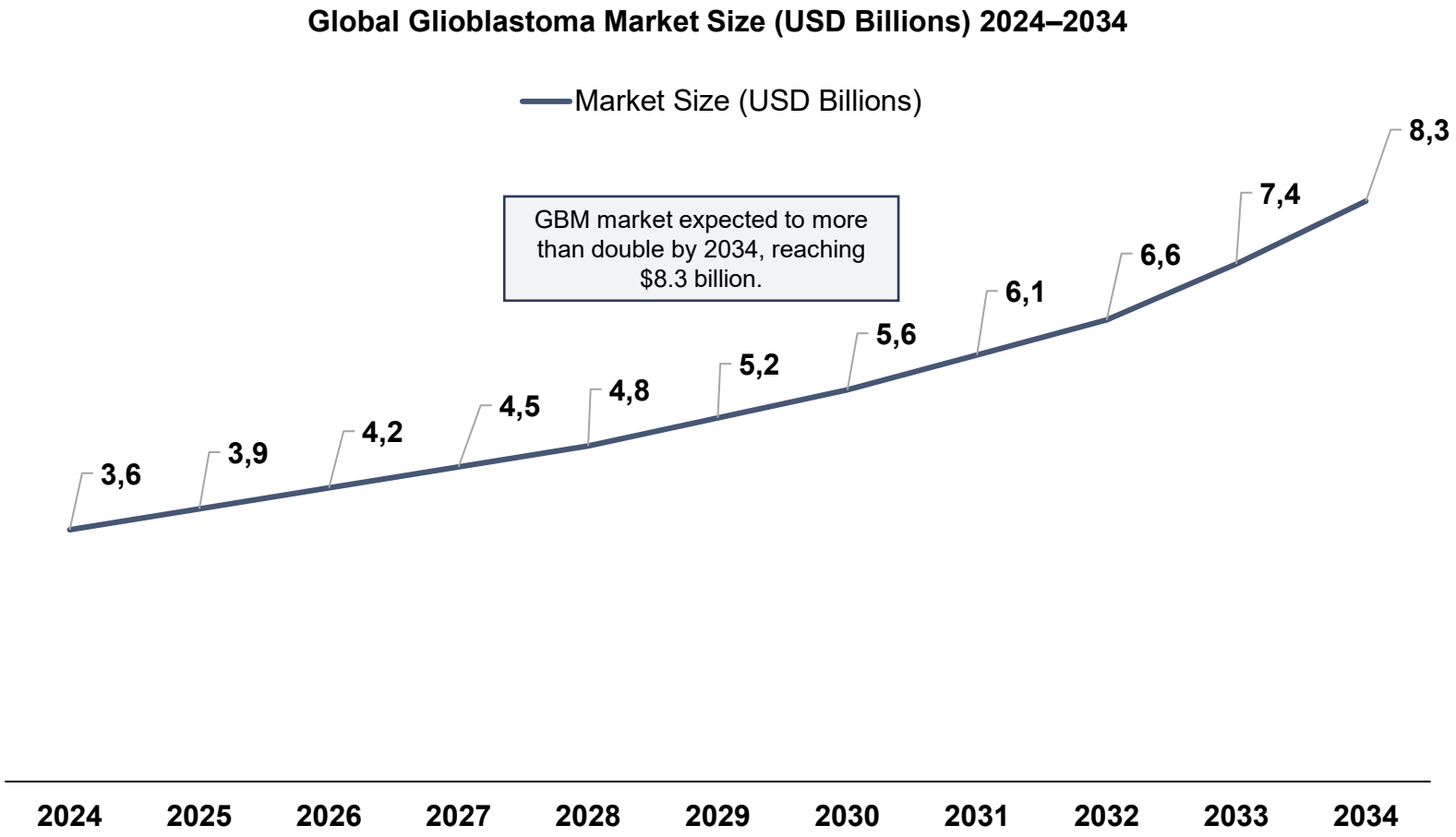
The Problem: Glioblastoma Overview (GBM)

Glioblastoma (GBM) is a highly aggressive brain cancer with a rapidly growing market, due to its grim prognosis and limited treatment options. Traditional therapies are painful and often ineffective, highlighting the urgent need for innovative solutions like Ambusol's treatment.

What is Glioblastoma?	Market Size and Growth	Prognosis and Survival Challenges	Limitations of Traditional Treatments
GBM is the most common and aggressive primary brain tumor in adults.	Annual global market size for GBM treatment was $3.6 billion in 2024.	Estimated median survival after diagnosis remains low, at approximately 15 months.	Current standard care includes surgery, radiation, and chemotherapy.
Originates in the brain's glial cells, responsible for supporting nerve cells.	Projected to more than double to $8.3 billion by 2034 due to increasing incidence.	Recurrence of tumors is nearly universal.	Treatments typically span13 months and cause severe side effects.
Characterized by rapid growth and infiltration into surrounding brain tissue.	Growth driven by aging populations and rising cancer incidence rates.	High mortality rate with very few long-term survivors.	Painful procedures and toxicities limit patient tolerance and recovery.
Leads to neurological decline and impacts vital brain functions.		Neurological deterioration severely impacts quality of life.	High failure rates and tumor recurrence necessitate new therapeutic approaches.

Current Market and Growth Potential - GBM

The Glioblastoma (GBM) market is set to more than double from $3.6 billion in 2024 to $8.3 billion by 2034. This growth is driven by rising incidence and demand for better therapies like Ambusol's treatment, offering a strong investment opportunity.



Market Size and Growth Insights

- The global GBM market is valued at $3.6 billion in 2024, reflecting urgent need for effective treatments.
- Projected growth to $8.3 billion by 2034 shows about 8% CAGR, driven by diagnosis rates and treatment demand.
- Current treatments have limited survival benefits, increasing demand for innovative therapies like Ambusol’s.
- Aging population and better diagnostics will contribute to market growth over the next decade.
- Ambusol’s novel approach and patient success position it to capture significant market share.

Board & Management

Ambusol AB (publ) is a Swedish company that was incorporated in 2023, after several decades of research by Prof. Gunnar Ronquist and his team. Ambusols leadership team blends deep scientific expertise with entrepreneurial drive and leading innovation in the treatment of Glioblastoma (GBM). With a strong background in medicine, biotechnology, and product development, they have contributed to over 500 scientific publications, launched 3 medicines, and brought 10 MedTech products to the global market.

Prof. Gunnar Ronquist

Innovator & Founder

Professional Background

Founder of Ambusol, a company dedicated to developing innovative, non-toxic therapies for glioblastoma.

Former Head Physician at University Hospital, Uppsala, Sweden.

Licensed physician in both Sweden and the United States.

Consultant for Pharmacia in Uppsala, Sweden.

Served as Editor-in-Chief of the Uppsala Journal of Medical Sciences (2012).

Scientific Achievements

Inventor of the Ambusol oncology treatment

Discovered Prostasomes, earning the Royal Society of Science Award in 2014.

Authored over 360 peer-reviewed scientific papers.

Supervised 35 Ph.D. students throughout his academic career.

Published in esteemed anti cancer research

Co authored Biological transport book with H.N - Christensen

Key Contributions

Leading the development of Ambusol’s oncology treatment

Advocating for more humane and effective cancer care, with a focus on improving patient quality of life.

Expanding Ambusol’s research into other high-mortality cancers, including pancreatic and lung cancer, with promising early results.

Championing a global vision to replace outdated cancer therapies with cost-effective, patient-centered alternatives.

Prof. Owe Orwar

Senior Advisor to the Board

With over 20 years of industry experience, Owe has successfully brought medicines, medical devices, and medtech products to global markets. He has held key roles at major companies such as Sanofi and has multiple approved medicines to his name. Owe holds a PhD from Stanford University.

Göran Ronquist

Founder & Member of the Board

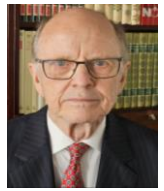
As a prominent chemist and researcher, Göran is the core of Ambusol's research and development. Göran has previously worked as a researcher at Oblique Therapeutics, SLU, and Uppsala University. Göran's deep knowledge and passion for innovation are a vital part of Ambusol's ongoing research and development.

Frederic Telander

Founder & Chairman of the Board

Frederic is a seasoned corporate leader and entrepreneur with financial background and over 30 years of experience in senior roles across both public and private companies. He has led IPOs in the UK and Sweden, including Gas Turbine Efficiency Plc, Soltech Energy, and Gigasun, where he currently serves as Chairman.

As Chairman of Ambusol, Frederic plays a key role in strategic financial planning and investor exit strategies. His leadership and extensive business acumen are vital to Ambusol’s continued growth and success.



Holger Ronquist

Founder & Member of the Board

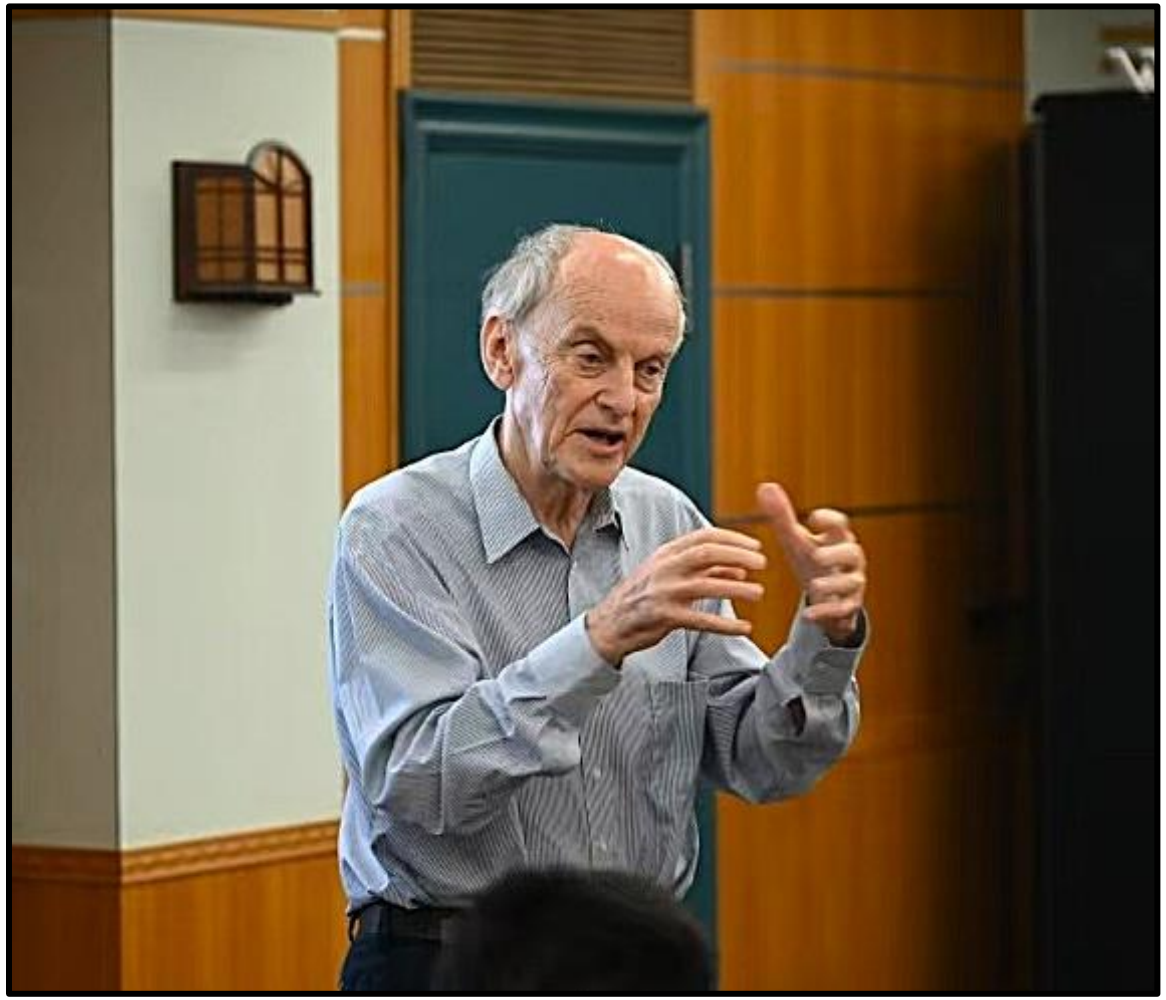
International businessman with combined technical and legal expertise. Formerly held roles at Ericsson and within government agencies. At Ambusol, he supports client negotiations and regulatory approvals.

Maximilian Telander

Founder & CEO

With a solid financial background from Warwick Business School and experience at Deutsche Bank, he brings strong expertise to his role as CEO of Ambusol. His financial insight and strategic leadership play a key role in shaping the company’s business direction, strengthening its go-to-market plan, and supporting long-term growth.

Ambusol’s Breakthrough Treatment Approach



Key Features of Ambusol Treatment

- Ambusol utilizes an artificial amino acid delivered directly into the tumor. Glioblastoma cells absorb the compound at 4 times higher rates than healthy cells, creating an osmotic imbalance that triggers their self-destruction while leaving surrounding brain tissue unharmed.
- The treatment is delivered via a patented catheter system allowing precise, localized administration.
- Unlike conventional therapies that last several months and cause significant side effects, treatment with Ambusols method requires only one week, with no side effects observed.
- This localized, high-precision approach improves efficacy and patient quality of life.
- **To the left, Prof. Emeritus Gunnar Ronquist presenting the Ambusol treatment in China before leading neurosurgeons in Changsha in June 2025.**

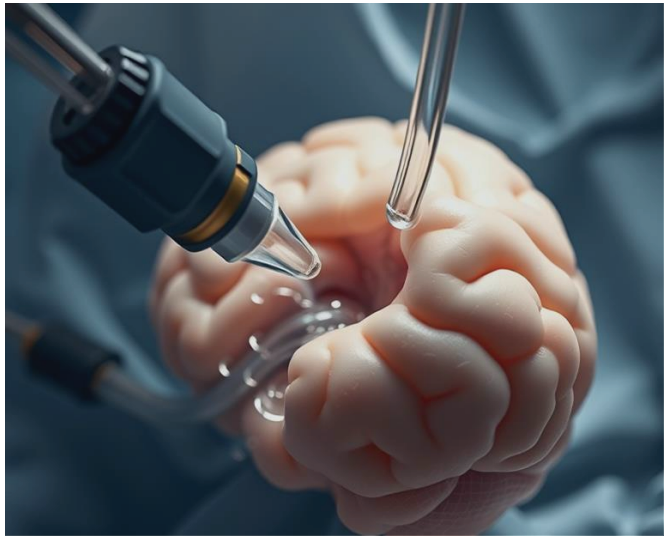
Ambusol’s proprietary treatment targets glioblastoma tumors by exploiting a metabolic vulnerability, unique to aggressive cancer cells. This method delivers precise drug targeting with no side effects, offering a revolutionary alternative to traditional therapies.

Technology Behind Ambusol Treatment

Artificial Amino Acid Innovation

Ambusol’s treatment uses an artificial amino acid that cancer cells uptake four times more than healthy cells, triggering self-destruction of tumor cells while sparing normal brain tissue.

Patented Catheter Delivery System



A specialized catheter delivers and extracts the treatment fluid directly into the tumor, allowing localized, high-precision drug administration while simultaneously clearing necrotic tissue.

Advantages Over Traditional Therapies

The treatment requires only one week (7 days) with no side effects, contrasting with conventional methods lasting about 13 months and causing significant adverse effects.

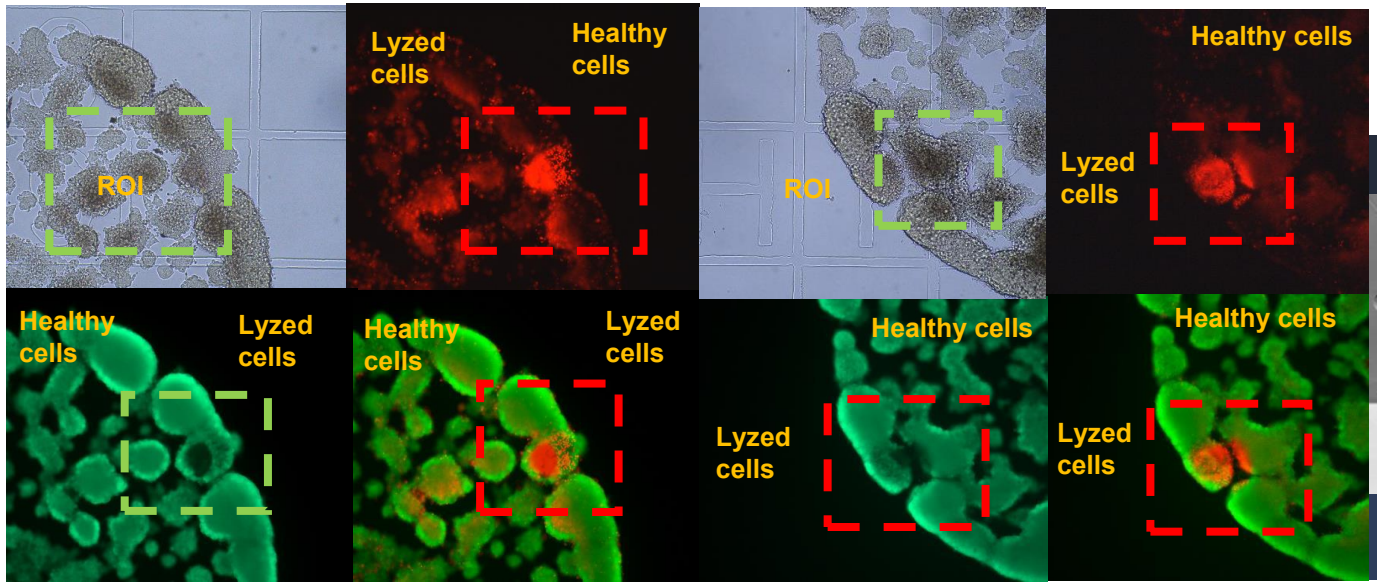
Ambusol’s artificial amino acid combined with patented catheter technology enables precise, targeted treatment of glioblastoma tumors, maximizing efficacy while minimizing harm to healthy brain tissue.

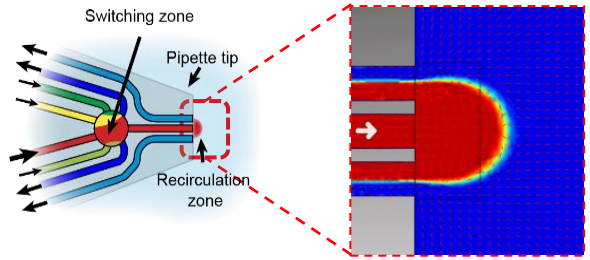
State-of the art patent protected push-pull catheter with controlled bi-directional flow enabling switching between treatment solution and washout

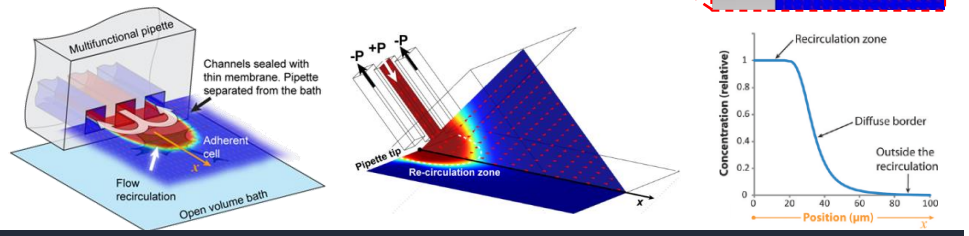
We use a hydrodynamically confined solution targeting using a novel catheter-technology offering:

- No diffusion creates laser sharp cuts between healthy and diseased tissue
- Delivery, collection, and flow rates can all be readily and independently controlled under isovolumetric conditions.
- Pressure sensor allows for monitoring Stereotactic device, pump and guide cannulae for skull fixture of intracranial pressure
- Volume control allows for avoidance of hemorrhage

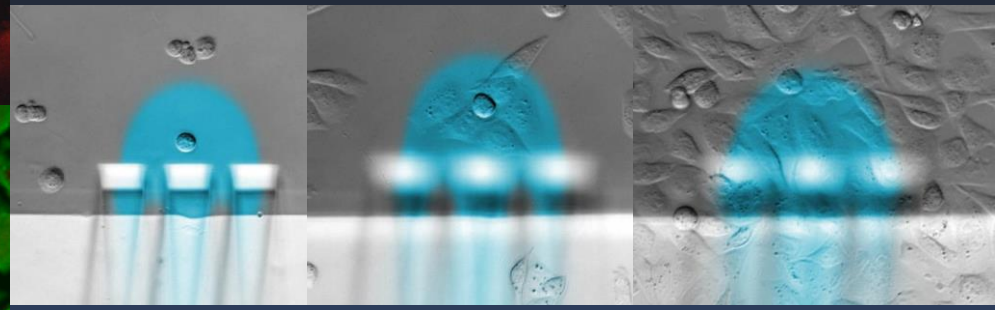
Proof-of-concept: Laser-sharp selective cytolysis of cells using targeted confined flow







Hydrodynamic and physical properties of catheter outlet



Catheter technology allows for high-resolution focusing in tissues

Patient Success Stories

While the average survival time for glioblastoma patients are only 15 months, Ambusols method was administered at recurrence, a stage where standard therapies offer little benefit and prognosis is exceptionally poor. Yet two patients treated with the Ambusol method remain alive today — one for 7,5 years and another patient for 2.5 years. With fewer than 1% of recurrent glioblastoma patients achieving long-term survival, these unprecedented outcomes highlight Ambusols treatment as a breakthrough.

Patient Backgrounds

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

Challenges Before Ambusols Treatment

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

Ambusols Treatment Outcomes

- The female patient remains tumor-free 7,5 years post-treatment, far exceeding survival expectations for recurrent glioblastoma.
- The male patient shows no tumor recurrence at 2.5 years following treatment of a highly aggressive tumor, demonstrating the treatment's effectiveness.
- The therapy is non-toxic and, unlike traditional options, does not harm the rest of the body.
- Only 7 days (one week) of therapy is required.
- Using Ambusols specialized catheter technology, the aggressive tumor cells can be targeted directly at cellular level, while sparing healthy brain tissue.

Treatment Benefits vs Traditional Methods

The Ambusol Treatment offers a revolutionary alternative to traditional glioblastoma therapies by significantly reducing treatment duration and eliminating adverse side effects, improving patient quality of life and outcomes.

Ambusol Treatment

- The treatment duration is only 7 days (one week), compared to traditional therapies that typically continue from diagnosis until recurrence, averaging about 13 months.
- No side effects, preserving patient quality of life throughout and after treatment.
- Targets metabolic vulnerabilities in aggressive cancer cells, causing selective self-destruction while sparing healthy cells.
- Unique patented catheter technology allows high-precision delivery and simultaneous clearance of necrotic tumor tissue.
- Reduced patient discomfort and fewer hospital visits due to the concise treatment and aftercare period.
- Has demonstrated a remarkable ability to extend survival, with two patients still living one 7,5 years after treatment and another 2.5 years, which is far beyond prognosis.

Traditional Treatment Challenges

- Lengthy treatment protocols spanning about 13 months involving surgery, radiation, and chemotherapy.(highly toxic treatment options), with adverse side effects for the patient.
- High recurrence rates despite aggressive therapy, with median survival of only 15 months post-prognosis.
- Non-specific targeting often damages surrounding healthy brain tissue, worsening patient outcomes.
- Extended hospital stays and frequent visits increase patient burden and healthcare costs.

Side effects

- Cognitive decline and neurological damage such as; memory loss, personality changes, speech problems, and permanent loss of brain function.
- Severe bone marrow suppression; infections, anemia, bleeding, extreme fatigue.
- Radiation necrosis and long-term brain damage; progressive loss of brain tissue function, most often irreversible.
- Extreme fatigue and physical weakness; persistent exhaustion from radiation, chemo, and steroids.
- Steroid-related complications; weight gain, diabetes, mood swings, insomnia, muscle wasting, and higher infection risk.

Intellectual Property – IP

Method Patent – USA - Filed

- Built on Ambusols artificial amino acid and protects the treatment approach for 25-year term, once granted.
- Forms part of the integrated, global patented catheter delivery technology, for precise intra-tumoral administration and simultaneous necrotic-tissue clearance.
- Complements overall IP strategy going forward.
- Strong synergy with EU/JPN/US entry in concert with Ambusols Orphan Drug Designation strategy.

Global Catheter IP protection through 5 patent families

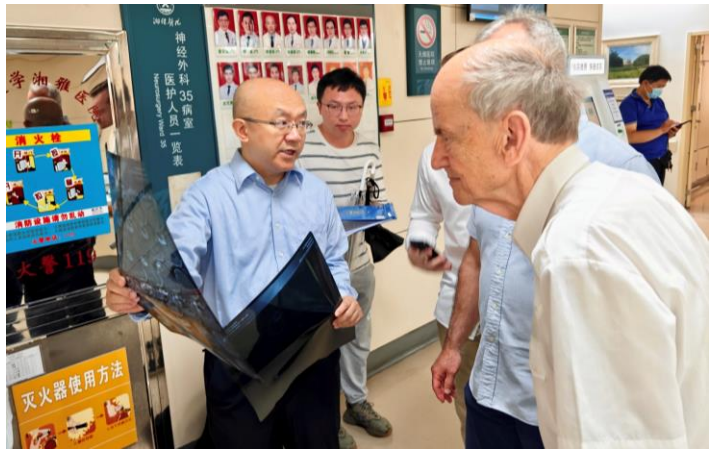
- Specialized, patented catheter enables localized, high-precision intra-tumoral delivery.
- Simultaneous extraction/clearance of necrotic tissue at the tumor site for better local control.
- Short 7-day regimen with no adverse side effects.
- Ongoing development and customization to enhance precision, safety, and usability.
- Increasing the IP portfolio through development within Ambusols targeted cancer treatment areas; GBM, Prostate, Skin, Pancreas and Breast cancer.

Orphan Drug Designation

- Exclusivity: 10 years in the EEA and Japan; 7 years in the U.S.
- Incentives: tax credits, reduced fees, and protocol assistance to support development.
- Faster pathways: access to accelerated/priority reviews that shorten time-to-market and patient access.
- Plan: leverage POC data and early regulator engagement to secure ODD across EEA, US, and Japan.
- Impact: bolsters brand credibility, protects against generic competition, and enhances investor confidence.

Ambusol has a strong and growing IP portfolio. We are executing a deliberate and aggressive patent expansion into adjacent and new application areas. Continuous research and systematic invention harvesting provide a steady stream of filings, continuations, and defensive publications. This discipline secures freedom to operate, enables licensing opportunities, and strengthens our global presence. Together, these efforts build a lasting competitive advantage and deepen Ambusol's IP position.

Partnerships and Collaborations



Chinese Hospital Collaborations

- In June 2025, Ambusol engaged with four of China's largest cancer hospitals
- All hospitals visited by Ambusol expressed strong interest in collaborating with us to perform proof of concept studies followed by intended commercialization of the Ambusol treatment method in China.
- One of the hospitals treats around 2500 Glioblastoma patients annually.
- **To the left, Prof. Gunnar Ronquist in discussion with Prof. Li – the leading neurosurgeon at Xiangya Hospital.**

Commercialization Strategy

- Ambusol is advancing catheter development to further personalize the treatment method for each patient. By leveraging AI, we can fully customize the procedure, enhancing precision, maximizing comfort, and minimizing discomfort, making the treatment process as smooth and supportive as possible during an already difficult time for patients and their families.
- Ambusol plans to leverage these collaborations to obtain ethics approvals and initiate our clinical proof of concept in China, accelerating access to the Asian market.

Ambusol has secured strong interest and potential partnerships with four leading Chinese hospitals, paving the way for commercialization in China and expanding global reach. Prof of Concept studies are performed according to an international protocol and are recognized globally.

Partnering hospitals

The four leading hospitals in China have expressed strong interest in Ambusol's GBM Proof-of-Concept studies, demonstrating both readiness and strategic alignment for collaborative clinical research. **China represents one of the world's largest glioblastoma markets, with over 50,000 cases annually compared to 26,000 in Europe and 12,000 in the US.**

Pictures below, show the Ambusol team together with the respective professors and leading neurosurgical teams at each hospital.

Tiantan Hospital (Beijing)

- Strong interest in conducting GBM clinical trials focusing on novel therapies.
- Recognized as a leading neurosurgery center with extensive experience in treating GBM patients.
- Committed to leveraging its advanced surgical and research capabilities to support trial success.

Huashan Hospital (Shanghai)

- Experienced in managing and executing global clinical trials with rigorous standards.
- Focused on translational GBM research to bridge laboratory discoveries to clinical applications.
- Keen to enhance international collaborations for innovative trial designs and data sharing.

Xiangya Hospital (Changsha)

- Eager to adopt cutting-edge and innovative GBM therapies in clinical practice.
- Supports capacity-building initiatives to strengthen clinical trial infrastructure and expertise.
- Committed to integrating new treatment modalities with existing clinical care pathways.

Renji Hospital (Shanghai)

- Expressed strong interest in joining a collaborative GBM research consortium to pool resources.
- Open to integrating novel therapies and trial protocols into their clinical programs.
- Focused on creating a multi-institutional platform for GBM research and rapid patient recruitment.

Why These Hospitals for Ambusols Proof Of Concept?

These leading hospitals offer high patient volumes, expertise in neurosurgery, strong infrastructure for clinical trials, and a proven track record of international collaborations, making them ideal for our Proof-of-Concept study. Each hospital will contribute 4–10 patients and cover all hospital-related costs and surgery, while Ambusol provides the equipment and guidance on how the treatment should be administered. This makes the POC studies highly cost-effective for Ambusol.

Below, to the left, Prof. Gunnar Ronquist reviews MRI-Scans of GBM patients and to the right visits a recently treated GBM patient in one of the hospitals.

Key Advantages of Hospitals

They treat exceptionally high patient volumes, ensuring fast recruitment, while their world-class neurosurgery and neuro-oncology expertise guarantee top-quality care. Each hospital has a proven track record in complex clinical trials, providing the infrastructure and credibility needed to advance Ambusol toward commercialization in one of the world's largest GBM markets."

Hospital Commitments

Tiantan (Beijing): Leading neurosurgery center with strong interest in early-phase GBM trials.

Huashan (Shanghai): Experienced in global trials, focused on translational GBM research.

Xiangya (Changsha): Supports innovative therapies and capacity-building.

Renji (Shanghai): Interested in joining GBM research consortium and integrating novel therapies.

Funding and Clinical Trials Roadmap

A clearly structured and de-risked path that takes Ambusol from proof-of-concept trials (POC) through regulatory approvals and into full global commercialization, positioning the treatment for large-scale adoption and long-term growth.

2025 Q4

Current Round Close

Ambusol intends to close current funding round during October 2025, raising up to 24,5 MSEK, provided the overallotment right of 12,25M SEK, also is fully subscribed .

2026 Q4

Proof of Concept End

Complete treatment and monitoring of 10-40 patients in clinical proof of concept trials, generating internationally recognized data.

2027 Q1

Data & Regulatory Prep

Analyze proof of concept results and prepare regulatory submissions, including applications for Orphan Drug Designation in Europe, US, and Japan.

2027 Q2

Fundraise & Phase 3 studies

150–200M SEK is raised to support Phase 3 trial with 100 patients across Asia and/or EU/US. For Chinese commercialization, this might not be needed since POC trials will be conducted there.

2027

Phase 3 & Expansion

Advance Phase 3 trials, leverage accelerated regulatory pathways, and drive global commercialization, while preparing to address additional cancer indications beyond GBM. Aim for full-scale adoption of the treatment method across all regions

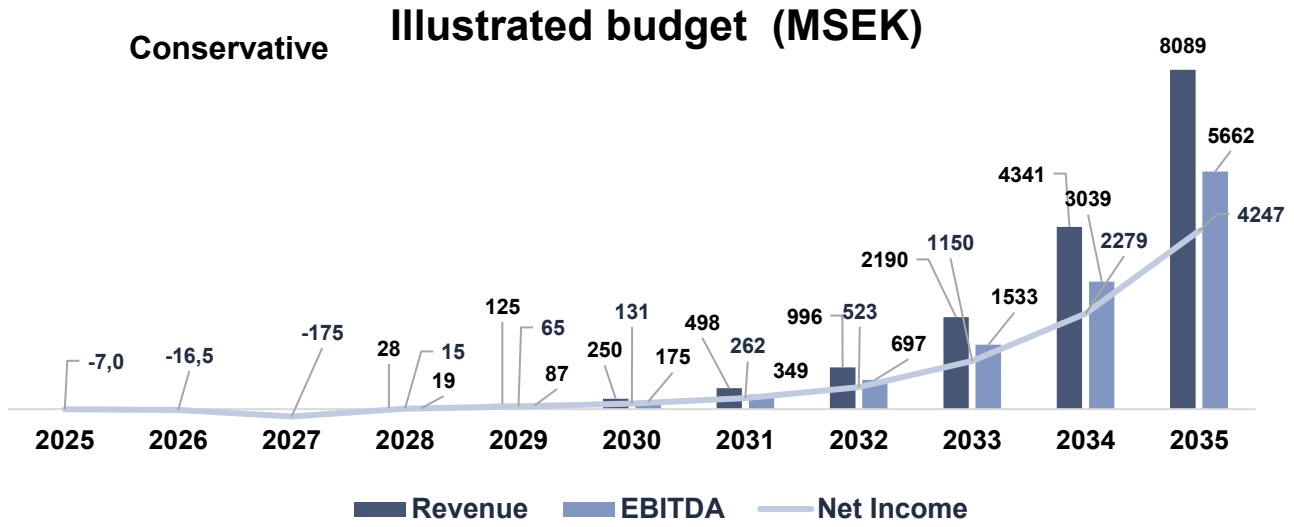
Summary of the Offer - Use of Funds- Estimated Outcome

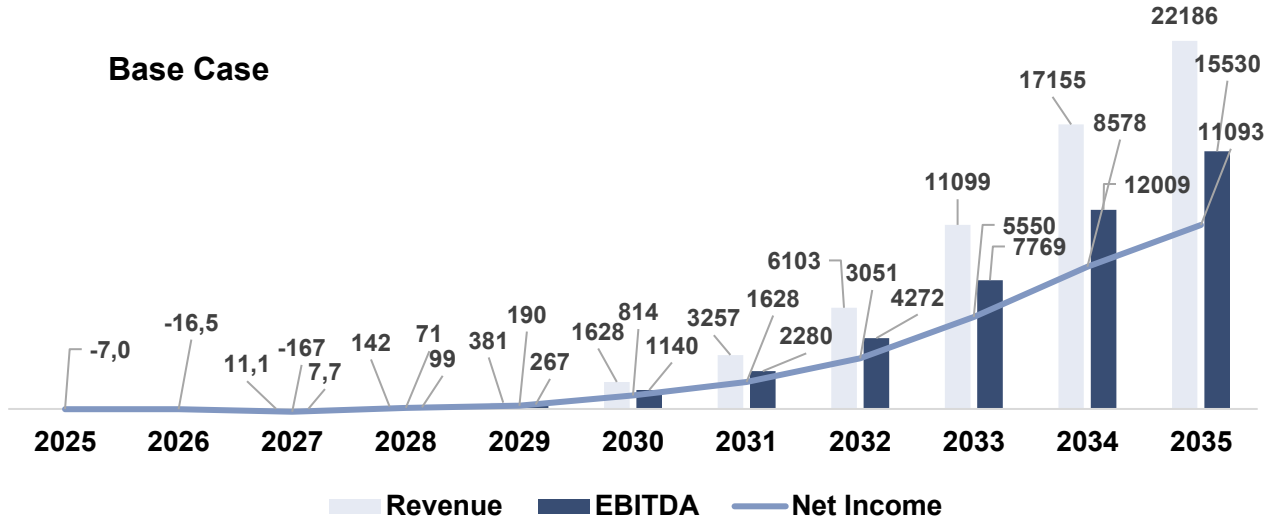
Ambusol AB ("the Company") is a Swedish company founded in 2023 by Gunnar Ronquist, with the mission to offer a revolutionary treatment for the aggressive brain cancer Glioblastoma Multiforme (GBM). The company was founded with a primary vision to save lives. Since the project's inception in 1973, over 225,000 hours of research work have been invested by Gunnar Ronquist and his team consisting of 35 doctoral students and several international researchers with whom Gunnar Ronquist has collaborated over the years. Ambusol is now seeking capital, targeting its shareholders and a group of specially selected investors. Funds raised will be used as follows: Proof of Concept (POC) - clinical studies where the treatment will be administered to (up to 40 patients), to confirm its efficiency and safety, catheter development and software adaptation, application for Orphan Drug Designation (ODD) on the back of POC results and for ongoing operational costs. The negative outcome 2027 (175 and 167M SEK respectively, represents the cost for tentative phase 3 clinical trials).

Ambusol aims not only to change the landscape for GBM treatment but also aims to extend its research and treatment to other forms of cancer, where the method can be applied, those are: **prostate cancer, pancreatic cancer, skin cancer and breast cancer. A market with an overall combined treatment value of more than 60 billion USD in 2024. The budget to the right only contains GBM sales and projected growth, with year 4 representing 2028.**

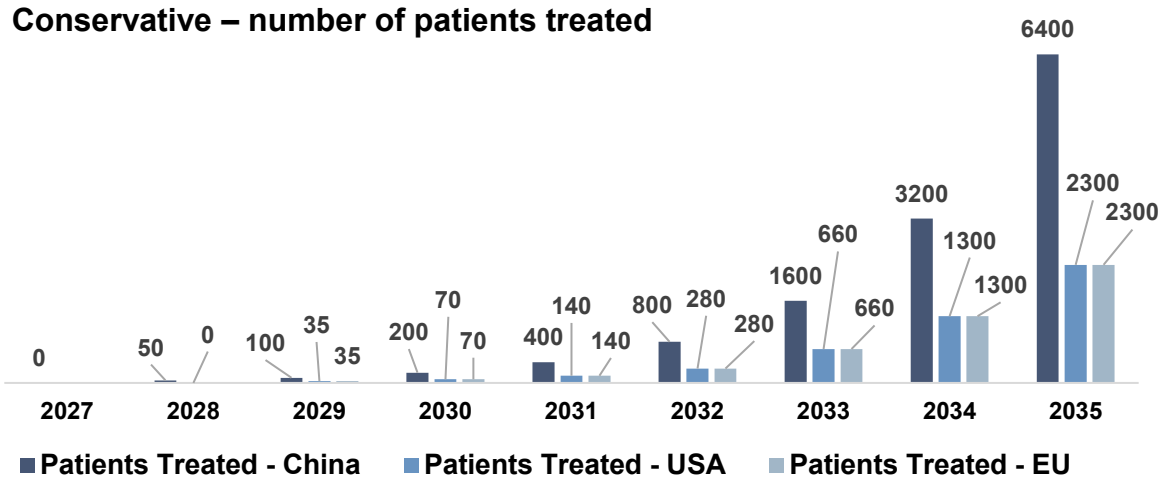
Transaction highlights	
Company:	Ambusol AB (publ)
Instrument:	Common stock
Issue size:	12,25M SEK with overallotment right of additional 12,25M SEK
Valuation:	179 MSEK, pre money
Minimum investment:	The subscription is made in minimum lots of SEK 10,500 (60 shares) and thereafter in multiples of 20 shares (SEK 3,500).
Price per share:	175 SEK

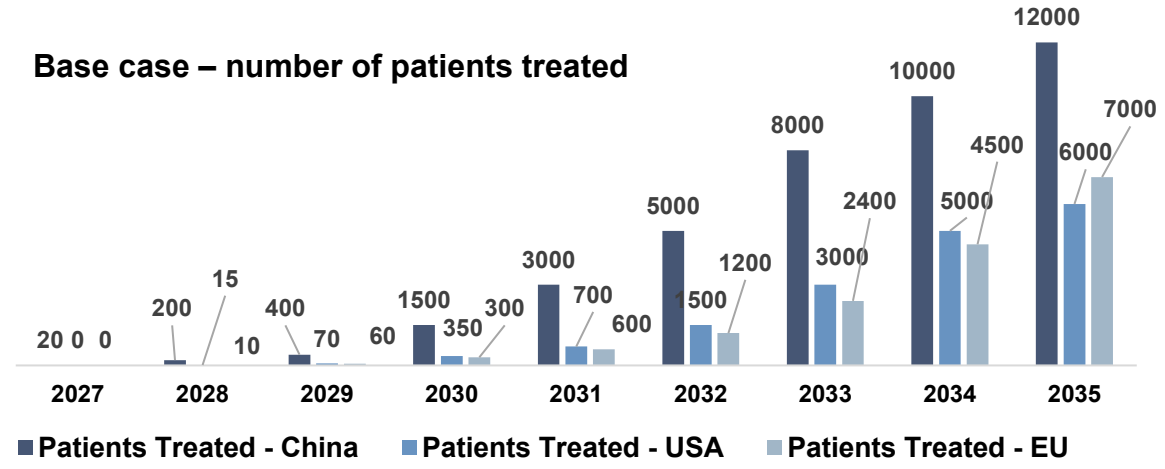
Investment highlights	
	GBM treatment that takes only 7 days (one week) and costs less than half of the traditional treatment methods for GBM.
	Advanced cell therapy that selectively eradicates cells through cytolysis.
	A highly profitable method for Ambusol that is also beneficial for the patient.

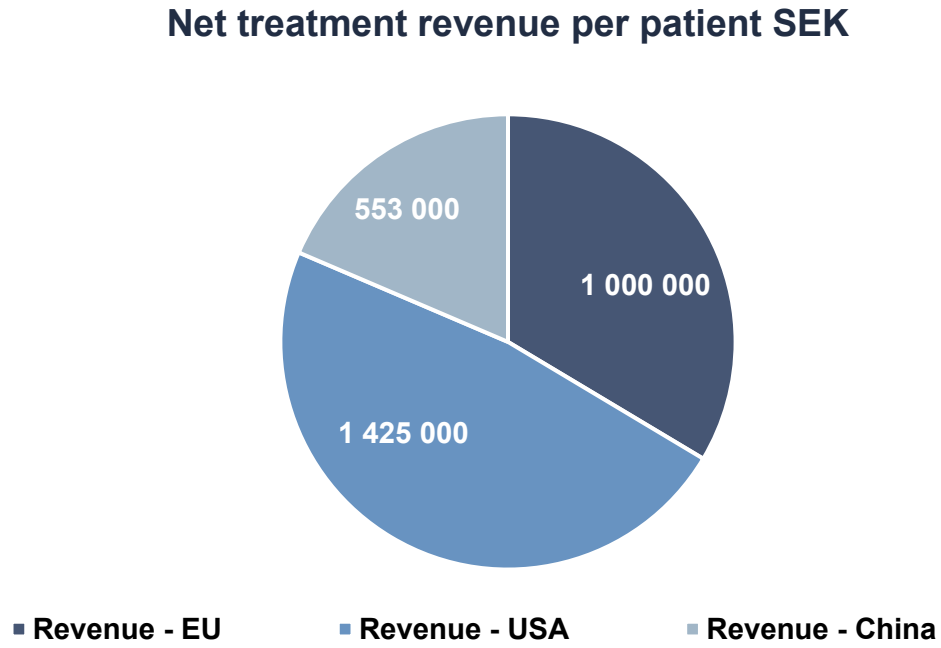




Budget Key Criteria







The global GBM patient population is projected to grow from approximately **300,000** in 2025 to **394,000** by 2035. Under this growth scenario, Ambusol has forecasted a projected 2035 market share of **3.49% in the conservative case,** and **7.9% in the base case**.

Main Terms

Issuer:	Ambusol AB (publ)
LEI- code:	636700XNUHQ9LDSISN71
Instrument:	Common shares, only one class of shares exists in the Company
Issue size:	12,25M SEK, corresponding 70,000 new shares, with an overallotment right of additional 70 000 shares
Subscription period:	6-23 October 2025
Notice of allocation:	Announced through the dispatch of a contract note
Payment:	Payment instructions are stated on the dispatched contract note
Subscription:	The issue is directed to the company's shareholders and a selected group of investors
Price:	175 SEK per share
Valuation:	179 MSEK (pre money)
Minimum investment:	10,500 SEK (60 shares) and thereafter in multiples of (20 shares), 3,500 SEK
Purpose:	POC for clinical studies, catheter development/adaptation, ODD application and operational costs
Reporting:	The company reports semi-annually and audited financial statements annually in the form of an annual report
Exit:	Planned investor exit during 2029-2032 through the sale of the Company to a larger entity or via an IPO
Votes:	One vote per share
Registration:	The Company is Euroclear connected.
Fee:	The advisor, if applicable, will be paid a fee by the Company after the transaction is completed, based on the outcome

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, where Professor Ronquist has played a crucial role for more than 50 years. During this period, Professor Ronquist, together with researchers from Sweden, Greece, USA, and India, has not only dedicated over 150,000 hours to his own research in the field but has also been a mentor and supervisor for 35 PhD students who have completed their doctoral dissertations in the field. Alongside Professor Ronquist's own research, over 225,000 hours have been devoted to developing and refining Ambusol's method. These joint efforts have resulted in a deep and comprehensive understanding of the field, which in turn has paved the way for the revolutionary treatment method Ambusol possesses today.

There are many different methods to value a company and/or an innovation. In the present offer, we have chosen to apply a very simple method, namely valuing the resources spent on development and what they are worth. Qualified research costs money, both in terms of equipment and materials, but also in time spent. In this valuation model, we have disregarded the considerable direct investments made over the years as well as the purchase of necessary materials and other expenses, such as laboratory time. We have also not considered the significant and in many respects revolutionary results achieved with the treatment method, which represents by far the greatest value in the company. Nor have we considered the global and exclusive license agreement entered with Fluicell, a public life science company, with a unique, state of the art and world-wide patented fluid distribution platform for the exclusive use by Ambusol within our designated cancer treatment areas. Not only consisting of GBM, but also Prostate cancer, Pancreatic cancer, Skin cancer and Breast cancer were Ambusols treatment method is suitable. **Together in 2024, totaling a combined treatment value of more than 600 billion SEK.**

We have chosen to disregard all this including the potential upside and solely focus on the time invested in the project. Since the research has been ongoing for many years and costs have risen over the period, we have chosen to apply a unit price per research hour of 1,000 SEK. Given this, Ambusol is valued at 225 million SEK, after which we have discounted the value further and set the final company valuation at 179 million SEK (pre-money) in the present offer (including some 4 million SEK) invested since the inception of the company.

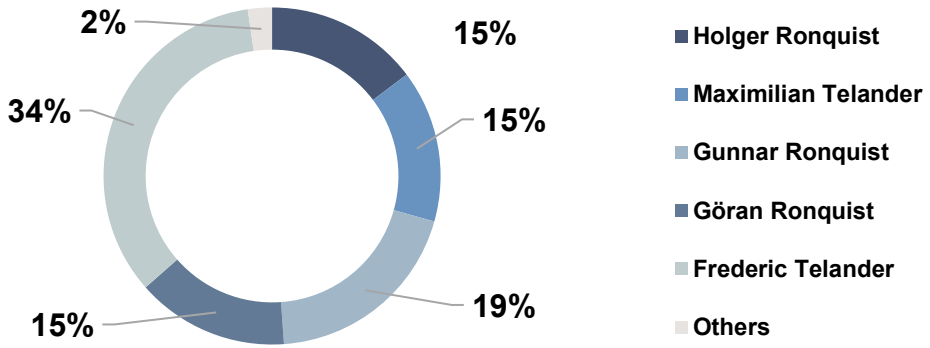
The general cost of developing a drug today amounts to between 3.14 and 28 billion SEK. The largest part of this cost consists of research and development (R&D) and clinical studies with thousands of patients over a ten-year period or more. This due to the fact the method and/or medicine is of generic character, i.e. treats a symptom were there are many other alternatives on the market. In Ambusol's case, the research has spanned over many years and has been conducted almost exclusively within the academic world and not in a commercial company, such as for instance when Astra developed the ulcer medication, Losec.

Since Ambusols method has been scientifically proven on patients, is far more beneficial and treats a RARE disease, i.e. GBM - all medical approval institutions for instance Federal Drug Administration, USA (FDA) and European Medical Association, Europe (EMA) and National Medical Products Administration, China (NMPA), have all agreed on expedited regulatory approval, based on the significant patient value. This eliminates the uncertainty and otherwise lengthy approval procedures for a traditional treatment method, that is one of many other alternatives.

A successful Proof of Concept Study, is expected to increase current valuation by 5-10 X.

Capitalization Table

Ownership Distribution Pie Chart



Shareholder Distribution and Key Highlights

- Frederic Telander holds the largest share with 34.21% ownership.
- Holger Ronquist, Maximilian Telander, Gunnar Ronquist, and Göran Ronquist each own between 14.62% and 19.52%,
- Remaning shareholders (others) consists of 52 individuals/companies, together holding approx. 2,5 %.
- The company is debt-free, in clinical phase, has a solid medical technology, financial, strategic and commercial platform for growth.

Regulatory Strategy

Ambusol plans to secure Orphan Drug Designation (ODD) in major markets including - EU, Japan, and the US, enabling market exclusivity and accelerated regulatory approval pathways. This strategic approach will facilitate faster patient access and strengthen Ambusol's competitive position globally.

Orphan Drug Designation Benefits

Grants 10 years of market exclusivity in the European Economic Area (EEA), Japan and the United States of America for treatments targeting rare diseases.

Provides 7 years of market exclusivity in the United States.

Offers incentives such as tax credits, reduced fees, and protocol assistance to support clinical development.

Encourages investment by protecting Ambusol’s proprietary treatment from generic competition during exclusivity period.

Enhances brand credibility and market positioning in rare disease treatment sectors.

Target Markets and Strategy

Focus on obtaining ODD in key regions: EEA, Japan, and the United States to maximize global market reach.

Leverage clinical proof-of-concept data to support ODD applications and demonstrate treatment efficacy.

Align regulatory submissions with accelerated pathways offered by EMA, FDA, and China’s NMPA for orphan drugs.

Engage early with regulatory agencies to ensure compliance and optimize approval timelines.

Plan for simultaneous or staggered submissions to strategically enter multiple markets efficiently.

Accelerated Approval Pathways

EMA, FDA, and NMPA provide fast-track or priority review programs for orphan drugs, significantly reducing approval time.

These pathways facilitate quicker patient access to innovative treatments like Ambusol’s Glioblastoma therapy.

Expedited review processes reduce time-to-market and enable earlier revenue generation and patient impact.

Combining ODD with accelerated pathways strengthens Ambusol’s competitive advantage in the med-tech landscape.

Competitive Advantage and Risk Profile

Proven Treatment with Early Clinical Success

Demonstrated long-term survival in terminal glioblastoma patients beyond expected prognosis.

Initial studies have confirmed safety, tolerability, and treatment feasibility.

Unique mode of action targeting metabolic weakness in aggressive cancer cells.

Short treatment duration (7 days) with no observed adverse side effects.

Clear differentiation from traditional, lengthy, and toxic treatments.

Strong Intellectual Property and Market Protection

Ambusol's artificial amino acid technology with high uptake in cancer cells.

Patented catheter delivery system enabling precise tumor targeting and necrotic tissue clearance.

Global patents filed, and additional IP planned to strengthen exclusivity.

Orphan Drug Designation strategy to secure market exclusivity in key regions (EEA, US, Japan).

High margin, patent-protected platform with potential to expand into other cancer indications.

Experienced Leadership and Low-Risk Profile

Management team with 50+ years combined experience in medicine, biotech, and product commercialization.

Track record of over 500 scientific publications, 3 medicine launched and 10 MedTech products introduced globally.

Debt-free company structure reducing financial risk for investors.

Pre-validated interest from major Chinese hospitals reduces market entry uncertainty.

Clear regulatory and funding roadmap supporting risk mitigation and growth.

Ambusol offers a unique investment opportunity with a proven treatment method, strong patent protection, and an experienced management team, decreasing the risk significantly. These factors position Ambusol for sustainable growth and successful market entry in the global oncology space.

Market Expansion Opportunities

Once Ambusols GBM treatment is commercially established, the company plans to expand its innovative treatment platform to address other major high-growth cancer markets, unlocking significant additional commercial potential.

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.

Pancreatic Cancer

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

Breast Cancer

Breast cancer’s large market, $36.5B in 2024 growing to $66.1B by 2034, offers substantial opportunity for growth using Ambusol’s precise, low-side effect treatment approach.

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.

Global Market Potential and Growth Strategy

Ambusol is strategically positioned to commercialize its breakthrough glioblastoma treatment globally, focusing on key markets in Asia, Europe, and the United States. The company leverages strong partnerships and regulatory pathways to accelerate market entry and scale adoption, aiming for widespread access and significant growth.

Sales will be conducted through subsidiaries in targeted markets that are co-owned with local partners, through selected distributors and in the form of sublicensing. The product is the method consisting of how to treat the patient including instructions and guidance, in combination with the distribution unit, drug itself and the specialized catheter technology. Pricing will be adapted to traditional treatment pricing in selected markets.

Asia Market Entry and Partnerships

Ambusol has engaged with four of China's largest hospitals, receiving strong interest for collaboration and commercialization.

Plans include initiating clinical proof of concept treatments in China, supported by local ethics approvals and regulatory compliance.

China's growing oncology market offers a substantial opportunity with accelerated regulatory pathways for innovative treatments.

Strategic partnerships in Asia will facilitate rapid market penetration and build a foundation for future expansion across the region.

Localization efforts include catheter adaptation and tailored clinical protocols aligned with regional standards.

Europe and United States Commercialization

Ambusol targets the European Economic Area and US markets by pursuing Orphan Drug Designation to gain market exclusivity and expedited approvals.

The company plans to leverage accelerated regulatory pathways offered by EMA and FDA to reduce time-to-market.

Clinical stage 3 trials are planned within the EU and US to validate efficacy and safety on a larger scale.

Ambusol's existing IP portfolio and patent protections strengthen its competitive position in these markets.

Collaborations with leading oncology centers will support adoption and reimbursement strategies.

Scalable Growth and Market Expansion

Initial glioblastoma treatment launch will establish the platform and brand recognition globally.

Ambusol plans to expand treatment applications to other high-value oncology indications such as prostate, pancreatic, breast, and skin cancers.

High-margin, patent-protected technology supports sustainable growth and investor value creation.

Global commercialization strategies emphasize regulatory harmonization, market-specific adaptations and strategic partnerships.

The company aims to capitalize on growing cancer treatment markets projected to more than double over the next decade.

Competitor Overview

Modeyso

- **Sold for:** $935M
- **Target Market:** 3,940 U.S. patients
- **Efficacy:** 22% response rate, 10 months average benefit (longer life), compared to traditional treatment methods
- **Dosing:** Once-weekly oral capsule
- **Regulatory Status:** FDA-approved
- **Revenue Potential:** Constrained by small patient pool and modest outcomes

Modeyso is an FDA-approved therapy for Diffuse Midline Glioma (DMG), acquired for $935 million. The asset addresses a highly specific and limited patient population, estimated at fewer than 4,000 individuals in the United States. While its once-weekly oral capsule formulation offers strong patient convenience, the treatment demonstrates only modest clinical efficacy, with response rates and durability of benefit constraining its overall therapeutic impact.

From a commercial standpoint, the opportunity is capped by both the rarity of the indication and the modest clinical outcomes observed, limiting the potential for meaningful revenue expansion. Although regulatory risk is minimal given its existing FDA approval, the established profile also restricts upside potential. Overall, Modeyso represents a niche, low-growth asset—strategically valuable for addressing a rare disease need, but unlikely to deliver significant long-term financial returns beyond its narrow market.

Comparative Investment Highlights

Ambusol presents a significantly larger market opportunity with strong early clinical signals and a shorter, well-tolerated treatment regimen, compared to Modeyso's smaller patient base and limited efficacy. Ambusol's global expansion and pipeline potential position it for higher growth at a **very compelling valuation at this stage**.

Modeyso: Established but Limited

- **Sold for**: $935 million.
- **Patient Population**: Approximately 48,000 DMG patients globally.
- **Clinical Profile**: Modest outcomes with a 22% response rate and an average benefit of ~10 months.
- **Dosing Advantage**: Once-weekly oral capsule, providing convenient administration.
- **Regulatory Status**: FDA-approved.
- **Market Potential**: The Diffuse Midline Glioma market is estimated at ~$400 million annually, with growth constrained by market size and efficacy profile.

Ambusol: Breakthrough with High Growth Potential

- **Large Market Opportunity:** Glioblastoma market expected to expand from $3.6B today to $8.3B by 2034.
- **Compelling Clinical Signal**: Proof-of-concept patients demonstrate survival ranging from 2.5 to 7.5 years, far exceeding typical outcomes.
- **Exceptional Efficacy**: Achieved 100% response rate with no disease recurrence at 2.5, and 7.5-years post-diagnosis.
- **Meaningful Patient Pool**: Targeting an estimated ~300,000 patients globally.
- **Patient-Friendly Treatment**: Short course (7 days) with no significant side effects, supporting strong compliance.
- **Protected Delivery Platform**: Patent-covered catheter technology ensures competitive differentiation.
- **Broader Growth Potential**: Pipeline extends to cancers valued at >$60 B 2024, expected to grow to $128B 2034, providing long-term significant upside.

Risks and Mitigation Strategies

Clinical and Regulatory Risks

Potential delays or setbacks in clinical trial phases impacting timelines.

Risks related to obtaining necessary ethics approvals and regulatory clearances.

Mitigation: Strong Phase 1 results validating safety and tolerability; proactive engagement with regulatory bodies including NMPA, EMA, and FDA; leveraging accelerated pathways like Orphan Drug Designation.

Market and Commercialization Risks

Challenges in gaining hospital partnerships and market acceptance in competitive oncology sectors.

Potential delays in scaling production and distribution of the catheter and treatment system.

Mitigation: Established interest from leading Chinese hospitals with ongoing collaboration discussions; phased commercialization starting with proof of concept in China; leveraging experienced team with prior successful market launches.

Operational and Financial Risks

Dependence on successful funding rounds to finance catheter development, IP, and clinical trials.

Risks of intellectual property challenges or delays in patent filings.

Mitigation: Debt-free status and prior capital raise experience reduce financial risk; clear use of funds plan; ongoing global IP protection strategy; experienced management with strong track record in biotech product development and exits.

While Ambusol faces typical biotech development risks, its strong clinical validation, experienced management, and strategic partnerships significantly reduce these risks. The company has clear plans to address regulatory, market, and operational challenges to ensure progress and investor value.

Investment Highlights and Returns

Ambusol offers a compelling investment opportunity with a proven treatment method, strong clinical validation, and significant market potential. Anticipated high-yield return within a 4 (2029) to 7-year (2032), timeframe through a planned IPO or company sale, supported by strategic milestones and market expansion.

Key Reasons to Invest

- Proven treatment efficacy demonstrated by long-term patient survival beyond typical prognosis.
- Unique, patent-protected artificial amino acid therapy with minimal side effects and short treatment duration.
- Strong early clinical and growing international interest, especially from leading Chinese hospitals.
- Experienced management team with over 50 years of combined research and commercialization expertise.
- High-margin platform with potential to expand into other large cancer markets beyond glioblastoma, including prostate, breast, pancreatic, and skin cancers.

Projected Returns and Timeline

- Current funding round targets up to 24,5 MSEK, including an overallotment right of 12,25M SEK, at a pre-money valuation of 179 MSEK.
- Q1 2027 planned raise of 150-200 MSEK, post proof of concept to support Phase 3 clinical trials involving 100 patients.
- Anticipated exit opportunities include IPO or strategic sale within 2029-2032, offering attractive returns for early investors.
- Regulatory accelerations via Orphan Drug Designation in major markets to expedite time to market and revenue generation.

Investor Exit

Ambusol will pursue two parallel tracks for investor exit, with the aim of ensuring maximum value for our shareholders. The intention is to either list the company's shares on a stock exchange or sell the company to an established player in the pharmaceutical industry, during 2029-2032.

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. By offering an innovative and effective treatment method for Glioblastoma Multiforme (GBM), which is practically free from side effects, Ambusol becomes a unique and very valuable asset for companies looking to strengthen their portfolio with groundbreaking cancer therapies. Acquiring Ambusol would allow these larger companies to integrate Ambusol's technology and treatment methods into their existing operations, potentially leading to faster and broader distribution of the treatment globally. Additionally, Ambusol will expand its and adapt its technology/method to other cancer forms, already designated for expansion, those are; Pancreatic, Breast, prostate and Skin cancer, totaling a 2024 treatment value more than 60B USD.

Initial Public Offering (IPO):

As an alternative to selling the company, Ambusol plans to conduct an Initial Public Offering (IPO). Ambusol is evaluating four different stock exchanges for its potential listing, those are: London Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange or Nasdaq Stockholm, the latest option taking the company's Swedish origin and technology-based operations, into account. An IPO would not only help finance Ambusol's continued research and development of new treatment methods but also increase the company's visibility and brand value. This could lead to increased investor interest and a stronger financial position.

Strategic acquisition:

Ambusol will focus on establishing itself as a leading player in GBM treatment to attract potential acquirers in the long term. The company will market its unique treatment method as a revolutionary solution for GBM, with clinical results showing effectiveness and minimal impact on patients' quality of life. By continuously developing and improving the treatment method and expanding research into other cancer forms, Ambusol will strengthen its position as an innovative leader in cancer therapy.

To optimize on Ambusol strategical position with the intent to maximize shareholder value, both exit options will be pursued in parallel.

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

Regulatory Risk
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.

Technical Risk
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.

Market Risk
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.

Mitigation strategies

Regulatory Risk
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.

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
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. 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 has now been in good health and cancer free for 7,5 and 2,5 years, respectively. Despite all this, there is always an element of risk.

Market Risk
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.

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.

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.

Risks & Mitigation strategies

Lack of Capital

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.

Lack of Capital
This is a challenge that many companies in the Med Tech industry face.

Despite good relationships with investors and various financial institutions combined with a compelling offer, there is a risk that these parties, for various reasons, may not find Ambusol's offer sufficiently attractive at the time. Assuming the company meets its technical milestones, the likelihood of this is small, but the risk is still there.

Although the company actively works to seek other sources of capital, including partnerships with larger companies in the pharmaceutical and biotechnology sectors, grants, and other forms of EU loans, there is a risk that none of these channels will find the company interesting enough to contribute capital. The likelihood of this is small, given the company's research to date and proven track-record, but the risk is still there.

Despite the company's unique treatment and strong scientific foundation, and thus interest from potential investors, the macroeconomic situation may be such that investments in this type of company and/or technology are not prioritized at the time when Ambusol needs to raise additional capital. The likelihood is small, but the risk is present in all respects.

Neurological Risk

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.

Neurological Risk
The importance of finding and establishing collaboration with experienced neurologists to ensure the company's treatment is performed in the best possible way is vital. Their insights and experience are invaluable when it comes to designing and conducting clinical trials and interpreting the results accurately.

Any shortcomings in the involvement of experienced neurologists can have serious consequences, including delays in the approval process and a lack of credibility for Ambusol's treatment. Therefore, we prioritize the careful recruitment of qualified neurologists and strive to maintain strong and long-term collaborations in this area.

By ensuring a high standard of neurological expertise in our team and partnerships, we aim to minimize neurological risk and maximize the success of our treatments. Although the likelihood of not finding these competent neurologists is low given the proven effectiveness of the treatment method and the collaboration with the four Chinese hospitals, the risk remains there, nonetheless.

Competitive Risk

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.

Competitive Risk:
The Medtech industry is filled with strong competitors, with several companies vying for market share. However, Ambusol assesses that this risk is manageable, as the company has developed a groundbreaking new treatment that largely lacks competition. The currently most successful treatment methods for GBM (glioblastoma) are radiation therapy and chemotherapy. These methods are three times more expensive and offer a survival rate of less than 5%. Nonetheless, there is a risk that doctors may be reluctant to adopt the treatment, considering it too innovative and preferring to wait for additional data and scientific evidence before recommending or performing the treatment. Although this risk is small, it still exists.

Terms & Conditions

The Offer
The offer comprises of 70,000 shares with an overallotment right of additional 70,000 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 1,022,103 up to 1,162,103. The dilution for shareholders who do not participate in the issue under such conditions will be approximately 12.05%, 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 175 kronor 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, following research in the GBM field.

Subscription Lot
Shares are subscribed in a minimum lot of 10,500 SEK (60 shares) and thereafter in multiples of 3,500 SEK (20 shares).

Subscription Period
Subscription for new shares must be made in the manner specified below during the period from 6 - 23 October 2025, with the board having the right 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 23rd of October 2025. 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 AB, 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 apply for, within the limits of the new issue. Notification of allocation will be sent by mail by Aqurat Fondkommission to the address provided on the application form, or by email if such an 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
As soon as the issuance is registered with the Swedish Companies Registration Office, which is expected to occur during week 45 (November 3-7), 2025. After this, the shares subscribed in the issuance will be delivered to the VP account or depot with a bank or other manager specified on the application form. In connection with this, the subscriber will receive a VP notice confirming that the securities have been booked into their VP account. Holders with their holdings registered in a depot with a bank or other manager will receive information from their respective manager.

Terms & Conditions

Trading in the Shares – Investor Exit
Currently, there is no organized 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 listing the company's shares on a Swedish or international trading platform (stock exchange). The goal, provided that the company develops according to plan, is for the exit to occur during the period 2029–2032.

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 entitle holders 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 handled 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 Register
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 October 31, 2025. 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. The is also responsible for the content in the memorandum and jointly assures that all reasonable measures have been taken to ensure that the information in the 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.

Contact Details

Issuer:
Ambusol AB (publ)

- Located at Humlegårdsgatan 4, 114 46 Stockholm, SWEDEN
- Phone: +46-70 750 54 71
- Email: max@ambusol.com

Issuing Institution:
Aqurat Fondkommission AB

- Address: Kungsgatan 58, 111 22 Stockholm, SWEDEN
- Phone: +46 8 684 058 00 for support
- Email: info@aqurat.se for general questions

ACCOUNT-HOLDING INSTITUTION:
Euroclear Sweden AB

- Address: Box 191, 101 12 Stockholm, SWEDEN
- Phone: +46 8 402 90 00 for agent services
- Provides settlement and custody services for securities