INFORMATION MEMORANDUM **30 June 2026**

This Information Memorandum has been prepared in connection with the listing of the shares of Medicortex International AB (publ) (formerly Nosium AB (publ)) for trading on NGM Growth Market in Sweden, a multilateral trading facility maintained by Nordic Growth Market NGM AB. Medicortex International AB (publ) is the Swedish parent company that holds 89.9% of the shares in Medicortex Finland Oyj, which is the Group's operating subsidiary.

IMPORTANT INFORMATION

This information memorandum (the **"Information Memorandum"**) has been prepared in connection with the application for admission to trading of shares in Medicortex International AB (publ), a Swedish public limited liability company incorporated and registered in Sweden under registration number 559119-4745 ("**Medicortex International**" or the "**Company**"). The Company's operating subsidiary Medicortex Finland Oyj ("**Medicortex Finland**") is a Finnish public limited company in which the Company holds 89.9% of the shares. Unless otherwise stated, references in this Information Memorandum to the "Company" or the "Group" refer to Medicortex International AB (publ) and its subsidiaries on a consolidated basis, and the business described herein relates primarily to the operations of Medicortex Finland Oyj. The listing is being carried out on NGM Growth Market in Sweden ("**NGM Growth Market**") ("**Listing**"). As at the date of this Information Memorandum, all issued shares are class B shares; see 'Ownership Structure, the Shares and Share Capital of the Company — The Company's Shares and Share Capital'.

Nordic Certified Adviser AB will act as a Mentor to the Company as required under the NGM Growth Market Rulebook ("**NCA**" or "**Mentor**").

This Information Memorandum has been prepared in accordance with Paragraph 2 of Rules for NGM Growth Market. This Information Memorandum is not subject to the provisions of the Swedish Financial Instruments Trading Act (1991:980) regarding prospectus, nor the provisions of the Regulation (EU) 2017/1129. The Information Memorandum cannot be used for offering securities to the public or for applying for trading on a regulated market. The Information Memorandum has only been prepared in connection with the application for listing of the Company's Shares on NGM Growth Market. The Information Memorandum should not be interpreted as an offer to purchase securities or as the marketing of securities.

This Information Memorandum is valid at the time of the Listing. Responsibility to supplement the Information Memorandum in the event of significant new factors, material mistakes, or material inaccuracies does not apply when the Information Memorandum is no longer valid. The information in this Information Memorandum was given on the date of the Information Memorandum. Neither the delivery of this Information Memorandum nor any offering, sale or distribution based thereon shall mean that all the information contained in this Information Memorandum would be correct in the future or that no changes would have taken place in respect of the business of the Company, which may result in or have resulted in a material adverse effect on the Company's business operations, operating result or financial position as of the date of this Information Memorandum.

In several countries, notably the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, and South Africa, the distribution of the Information Memorandum is subject to statutory restrictions. The Information Memorandum must not be used in any context in any country, nor published, distributed, or offered to individuals where the publication or distribution of the Information Memorandum would be illegal. The Company has not taken, nor will it take, any actions to permit the possession or distribution of the Information Memorandum in jurisdictions where such possession or distribution, without the actions above, could lead to violations of laws or regulations. The Information Memorandum must not be distributed or published in any jurisdiction unless it complies with the applicable laws and regulations. The recipient of this Information Memorandum is obliged to keep itself informed of and abide by these restrictions. The Company requires that any person who receives this Information Memorandum obtain adequate information about these restrictions and comply with them.

Investors must not construe the contents of this Information Memorandum as legal, investment, or tax advice. Each investor should consult their own counsel, accountant, or business advisor regarding legal, investment, and tax advice and related matters concerning the Shares, if they deem it necessary. Investors should carefully review the entire Information Memorandum before making an investment decision. The risks related to the Company's operating environment, business operations, financial position and financing, legislation and legal matters, shares and listing are described in the "Risk Factors" section of this Information Memorandum.

This Information Memorandum is available in English. The Information Memorandum is governed by Swedish law, and any disputes arising in connection with the Information Memorandum, or any subsequent legal matters, are to be settled exclusively by the courts of Sweden.

The Company has prepared this Information Memorandum. Nordic Growth Market NGM AB has reviewed it.

THE COMPANY, AUDITORS AND ADVISORS

The Company

Medicortex International AB (publ)
Kivra: 556519-7729
106 31 Stockholm
Sweden

Auditor of Medicortex International AB (publ).

Crowe Osborne AB
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113 60 Stockholm
Sweden

The financial statements of Medicortex Finland Oyj attached to this Information Memorandum have been audited by Grant Thornton Oy

The Company's Legal Adviser

Edelle Attorneys at Law Ltd
Olavintie 2
20700 Turku
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The Company's Mentor

Nordic Certified Adviser AB
Riddargatan 17
114 57 Stockholm
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THE LIABILITY STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors, being responsible for this Information Memorandum, hereby declares that it has taken all reasonable measures to ensure that, to the best of its knowledge, the information contained herein is in accordance with the facts and that no information has been omitted which could affect the evaluation of the Company, and that the Information Memorandum complies with the requirements set forth by the Exchange.

CERTAIN INFORMATION

Important Dates

28 May 2026 (estimated)	The quarterly report for the financial period ending 31 March 2026
28 May 2026 (estimated)	Publication of Year End report 2025
30 June 2026 (estimated)	The date of the first annual general meeting after the Listing
28 August 2026 (estimated)	The half-year report for the six-month period ending 30 June 2026

Documents on Display

Copies of the following documents are available for inspection during the validity period of this Information Memorandum on the Company's website www.nosium.com:

- The Company's Articles of Association
- The Company's set of audited financial statements for the financial periods ended 31 December 2025 and 31 December 2024 and the auditor's reports on them
- This Information Memorandum

In addition, the Information Memorandum is expected to be available on or about 30.6.2026 at the Company's website: www.nosium.com.

Information on the Website is not a Part of this Information Memorandum

This Information Memorandum will be published on the Company's website at www.nosium.com and Mentor's website at www.certifiedadviser.se. The information presented on the Company's website or any other websites does not constitute a part of this Information Memorandum, and prospective shareholders should not rely on such information when making their investment decision. However, any possible supplements to the Information Memorandum, available at the Company's website, are part of the Information Memorandum.

Information Derived from External Sources

Where information contained in this Information Memorandum has been derived from external sources, such sources have been identified herein. The Company confirms that external details included in the Information Memorandum have been correctly reproduced herein and, as far as the Company is aware and can ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Information Memorandum contains information on the Company's competitive position and the markets in which it operates, including details on market size and share. Unless otherwise indicated, the estimates on the development of markets related to the Company or its field of business are based on estimates reasonably verified by the Company's management. To gather information on the markets, the Company's management has collected data on the markets and competition of various service entities. Based on this information, the Company's management has conducted market analyses and assessed the Company's competitive position. According to the Company's management's views, the information within this Information Memorandum concerning market size gives an accurate and sufficient description of the markets in which the Company operates, and it provides a precise description of the Company's markets and competitive position. However, this information is not necessarily certified by any independent specialist, and the Company does not guarantee that a third party will reach the same conclusion and results using different methods when gathering and analyzing market data.

Forward-Looking Statements

Certain statements presented in this Information Memorandum are based on the views of the Company's management, as well as the understanding and assumptions of the Company's management based on the information available at present, and due to this, they may be forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, and other vital factors, which may result in the Company's actual future results, operations, achievements, and performance of the sector may differ significantly from the results, operations, achievements, and performance specifically or indirectly indicated in such forward-looking statements. Such risks, uncertainties, and other important factors include, among other things, risks related to the implementation of the Company's strategy and the availability of financing, as well as general economic and market conditions, and other risks described in Section "Risk Factors". Forward-looking statements are not a guarantee of the Company's operational or financial performance in the future.

More information on factors that may affect, among other things, Medicortex's business, financial position, results of operations, and future outlook is presented in the *"Risk Factors" section.*

Alternative Performance Measures

The Company present in this Information Memorandum specific alternative performance measures of historical financial performance, financial position and cash flows, which in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority ("**ESMA**") are not accounting measures defined or specified in the FAS and are therefore considered Alternative Performance Measures ("**Alternative Performance Measures**"). The Company presents the following Alternative Performance Measures:

- Revenues and other operating income
- EBITDA
- Net Debt
  Net debt to equity ratio

The exact definitions, calculation principles, and reasons why the Company believes that the use of the Alternative Performance Measures is beneficial are presented under the section "Selected Financial Information – Key Performance Indicators of the Company". These Alternative Performance Measures are not based on the FAS.

The Company presents Alternative Performance Measures as additional information to financial measures presented in the income statement, the statement of financial position, and the statement of cash flows prepared in accordance with FAS. In the Company's view, the Alternative Performance Measures provide the management, investors, securities market analysts, and other parties with significant additional information related to the Company's results of operations, financial position, and cash flows. They are widely used by analysts, investors, and other parties.

Alternative Performance Measures should not be considered separately from the FAS-compliant measures or as substituting key figures defined in accordance with the FAS. Alternative Performance Measures are not calculated uniformly; therefore, the Alternative Performance Measure contained in this Information Memorandum may not be comparable to similar measures presented by other companies. The Alternative Performance Measures in this Information Memorandum are unaudited.

Trading on NGM Growth Market

The Company's shares will be traded on NGM Growth Market under the ticker symbol MEDFIN. Trading in the Company's shares will be available in real time at www.ngm.se.

NGM Growth Market is a growth market for small and medium-sized enterprises (SMEs) for the listing and trading of shares and share-related instruments, operated by Nordic Growth Market NGM AB. NGM Growth Market is classified as a growth market for SMEs in accordance with MiFID II (Markets in Financial Instruments Directive II). Investors should note that shares and share-related instruments listed on the NGM Growth Market are not listed on a regulated market; therefore, the Company is not subject to the same regulatory framework for shareholder protection as companies listed on a regulated market.

The rules applicable to companies listed on the NGM Growth Market differ from those applying to companies on regulated markets, as defined under EU legislation and implemented into national law. Consequently, the Swedish Act (2006:451) on Public Takeover Offers on the Stock Market and Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the Application of International Accounting Standards (IFRS) do not apply. It is also possible, under certain conditions, to list shares or share-related instruments on an SME growth market without a prospectus requirement under the Swedish Financial Instruments Trading Act (1991:980). The Swedish Corporate Governance Code does not apply to companies listed on the NGM Growth Market. However, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (MAR) as well as the Swedish Corporate Governance Board's *Takeover Rules for Certain Trading Platforms* are applicable.

Trading on NGM Growth Market is conducted through Nordic Growth Market's proprietary trading system, Elasticia, which enables all members of Nordic Growth Market to trade in the shares. Information on trading and market data is distributed in real time to, among others, Bloomberg, Thomson Reuters, Infront, and leading financial internet portals. Real-time market data is also available free of charge at www.ngm.se.

On NGM Growth Market, one of the two exchanges in Sweden licensed by the Swedish Financial Supervisory Authority (Finansinspektionen), is responsible for monitoring both the information disclosure of listed companies and the trading in their shares.

Exemption from Prospectus Requirements

The transaction described in this Information Memorandum is exempt from the obligation to publish a prospectus pursuant to Article 1(4)(b) of Regulation (EU) 2017/1129 (the "Prospectus Regulation"), as the offer is not addressed to more than 149 investors per Member State, other than qualified investors.

The transaction is structured as a reverse takeover, whereby shares are issued as consideration to a defined and limited group of shareholders in the target company. The offer is not made to the public, and no cash consideration is involved. The shares are issued solely as payment in kind in connection with the acquisition. Accordingly, the transaction falls outside the scope of the prospectus requirement under the Prospectus Regulation.

BACKGROUND AND MOTIVE OF THE LISTING

The Group and Its Operating Subsidiary

Medicortex International AB (publ) is a Swedish public limited liability company incorporated under the Swedish Companies Act (aktiebolagslagen (2005:551)) and the listed holding company of the Medicortex group. As described in the section "Company in Brief", the Company does not itself conduct research or commercial operations. All business activities are carried out through the Company's operating subsidiary, Medicortex Finland Oyj, in which the Company holds 89.9 percent of the shares.

Medicortex Finland Oyj was founded in 2014 by Adrian Harel, PhD and MBA, a seasoned neurobiologist and biotech entrepreneur. The company conducts research and development in the diagnostics and treatment of traumatic brain injury (TBI) and other neurodegenerative conditions. In 2022, the legal form of Medicortex Finland Oyj was changed from a private limited company (Oy) to a public limited company (Oyj), and its shares were incorporated in the Finnish book-entry securities system. Since then, the group has been actively seeking a suitable opportunity to access a public marketplace.

Since its founding, Medicortex Finland Oyj has raised approximately SEK 37.8 million through equity investments across a series of funding rounds, and approximately SEK 49.7 million through non-dilutive grants and awards, including three distinguished awards from the United States Department of Defense's Congressionally Directed Medical Research Programs. These grants validate both the scientific merit of the group's research and its ability to meet the rigorous reporting and compliance standards of a major public funding body.

The Transaction

Background to Medicortex International AB (publ)

In June 2025, Nosium AB (publ) and Medicortex Finland Oyj entered into a Letter of Intent regarding a reverse acquisition and indirect public listing. On 17 November 2025, Nosium AB (publ) entered into a binding Share Purchase Agreement pursuant to which it acquired 11,718,296 shares in Medicortex Finland Oyj, corresponding to approximately 52.9 percent of the shares. Under the Share Purchase Agreement, the principal owner of Medicortex Finland Oyj, Dr Adrian Harel, was granted a power of attorney to enter into share transfer agreements on behalf of other shareholders, up to a maximum of 89.9 percent of the shares. On 29 December 2025, Nosium AB (publ) confirmed that shareholders representing 89.9 percent of the shares and votes in Medicortex Finland Oyj had joined the Transaction, resulting in a total acquisition of 19,910,159 shares in Medicortex Finland Oyj. The total consideration for the shares amounts to approximately SEK 219 million, satisfied through the issuance of up to 19,910,159 newly issued B shares in Nosium AB (publ) at a subscription price of SEK 11 per share, with payment effected by way of set-off (kvittning) of the sellers' purchase price claims against the newly issued shares.

The Transaction was conditional upon approval by NGM and an Extraordinary General Meeting of Nosium AB (publ). The Extraordinary General Meeting held on 28 April 2026 resolved to approve the Transaction, authorize the directed share issue, change the Company's name to Medicortex International AB (publ), and convert all A shares to B shares, among other matters. Completion of the Transaction (tillträde) took place shortly after the Extraordinary General Meeting. The consideration of approximately SEK 219 million was paid for 89.9 percent of the shares in Medicortex Finland Oyj, implying a 100 percent equity valuation of approximately SEK 244 million. Nosium AB (publ) was valued at approximately SEK 38 million in the Transaction, representing a premium of approximately 233 percent relative to the prevailing share price at the time of signing. Following completion of the Transaction, the former shareholders of Medicortex Finland Oyj collectively hold approximately 85.3 percent of the total shares and votes in Medicortex International AB (publ), and the former shareholders of Nosium AB (publ) hold the remaining approximately 14.7 percent.

Medicortex International AB (publ) is listed on NGM Growth Market Sweden under the trading symbol MEDFIN.

Current Group Structure and Planned Divestments

As of the date of this Information Memorandum, in addition to its 89.9 percent holding in Medicortex Finland Oyj, Medicortex International AB (publ) holds two fully owned subsidiaries that are not part of its core diagnostics and biomarker business and are subject to planned divestment: Nosium Consulting AB, and Invest Riddarholmen 1802 AB. Each divestment is at a different stage of execution, as described below.

Nosium Consulting AB (100% ownership)

Nosium Consulting AB has ceased taking on new client engagements and is undergoing an orderly wind-down. Residual obligations, including outstanding payables, are being settled. The formal dissolution process under the Swedish Companies Act will be initiated once all remaining obligations have been discharged. The wind-down is expected to be completed prior to, or concurrent with, the Listing. Costs associated with the wind-down are limited to administrative and statutory filing expenses, which are immaterial at the Group level.

Invest Riddarholmen 1802 AB (100% ownership)

Invest Riddarholmen 1802 AB is a holding company with no operational activities, employees, or revenue. Its sole assets are minority shareholdings in a portfolio of primarily unlisted companies within SaaS, technology, and e-commerce. The portfolio had a book value of approximately SEK 5.1 million as at 31 December 2025. The Company has engaged two independent brokers to manage the disposal of the portfolio on a dual-track basis: one track pursuing a sale of the entire portfolio by selling 100 percent of the shares in Invest Riddarholmen 1802 AB, and a parallel track pursuing individual asset disposals. Active discussions with prospective buyers are ongoing on both tracks. The Company expects to reach binding agreements to dispose of all or substantially all of its portfolio assets within six to twelve months following the Listing. Two of the portfolio companies have announced plans to seek a public listing during 2026, which is expected to facilitate the realization of those holdings. Annual holding costs for Invest Riddarholmen 1802 AB are estimated to be less than SEK 50,000.

Governance during the divestment period

Pending completion of each divestment, the relevant subsidiary will be governed in accordance with its existing board mandate and under the oversight of the Board of Directors of Medicortex International AB (publ). No material capital expenditure or contractual commitments outside the ordinary course of business will be entered into by any subsidiary without prior approval of the Board of Directors of the Company. The combined annual overhead attributable to the three subsidiaries is immaterial relative to the Group’s overall cost base.

Divestment of Dr Sannas Sweden AB

On April 27, 2026, NOSIUM AB (publ) entered into a share purchase agreement for the divestment of its wholly owned subsidiary Dr Sannas Sweden AB to Exator AB. The transaction forms part of NOSIUM's strategic realignment in connection with the ongoing reverse acquisition of Medicortex Finland Oyj, through which the group's portfolio is being streamlined to consist solely of Medicortex in line with the Board's strategic decision to focus the listed group on its core operating business.

Dr Sannas Sweden AB develops and sells organic skincare and health products. The purchase price is based on the subsidiary's inventory value as of April 30, 2026, and is preliminarily estimated at approximately SEK 2.0 million, with completion scheduled for May 6, 2026. While the transaction results in an accounting loss of approximately SEK 3.3 million at the group level — reflecting the difference between the carrying value and the realised proceeds — it simultaneously strengthens NOSIUM's cash position by approximately SEK 2.0 million, providing additional liquidity ahead of the completion of the Medicortex transaction.

The divestment marks a significant step in NOSIUM's transformation into a focused medical diagnostics development company, with Medicortex as its sole operating business.

Illustrative pro-forma effect of the Dr Sannas Sweden AB divestment

The table below illustrates the estimated pro-forma effect of the disposal of Dr Sannas Sweden AB on the balance sheet of Medicortex International AB (publ), based on the consolidated balance sheet as at 31 December 2025. The pro-forma information is unaudited and illustrative only. It does not reflect the consolidation of Medicortex Finland Oyj, which is presented separately in the financial information in this Information Memorandum.

SEK thousands	Reported 31 Dec 2025	Adjustment (Dr Sannas disposal)	Pro-forma post-disposal
Total assets	27,828	(4,100) + 2,000 proceeds	~25,728
Total equity	25,698	~(2,100) estimated loss on disposal	~23,598
Total liabilities	2,130	~(430) Dr Sannas liabilities removed	~1,700
Net cash / (debt)	1,419	+2,000 proceeds received	~3,419

The estimated loss on disposal of approximately SEK 2.0 million represents the difference between the carrying value (approximately SEK 4.1 million) and the agreed consideration (SEK 2.1 million). Actual figures are subject to final completion accounts. No tax effect has been assumed. Figures are rounded.

Future Group Structure

Upon completion of the divestments described above, the Group will consist solely of Medicortex International AB (publ), the listed parent company, and Medicortex Finland Oyj, the sole operating subsidiary. The Group will be fully focused on the development and commercialization of Medicortex's TBI diagnostic products and biomarker research program.

For that reason, this Information Memorandum focuses on describing the operations of Medicortex, conducted through Medicortex Finland Oyj.

Motive for the Listing

The primary motive for the Listing is to provide the Group with access to the Swedish capital markets and a regulated trading venue, thereby broadening the shareholder base, enhancing the Group's visibility among institutional and retail investors, and facilitating future equity financing to fund the continued development and commercialization of Medicortex's TBI diagnostic test and biomarker research program.

The Listing also aims to offer existing and new shareholders the ability to trade shares in Medicortex International AB (publ) and to enhance the quality of the Company's shares as a means of payment for potential strategic transactions.

Statement of Liabilities

This Information Memorandum has been reviewed by NGM. This review does not constitute any guarantee from NGM as to the factual accuracy or completeness of the Information Memorandum. The Board of Directors of Medicortex International AB (publ) is solely responsible for the content of this Information Memorandum. To the best of the Board's knowledge, the information set out in this document accurately reflects the facts, and no material information has been omitted that could affect the evaluation of the Company.

COMPANY IN BRIEF

Medicortex International AB (publ) is the listed holding company of the Medicortex group. The Company does not itself conduct research or commercial operations. All business activities, including research and development, clinical studies, intellectual property ownership, and personnel, are conducted through the Company's operating subsidiary, Medicortex Finland Oyj, in which the Company holds 89.9 percent of the shares. The description of the business set out in this section accordingly relates to the operations of Medicortex Finland Oyj. For a description of the legal and ownership structure of the Group, see "Background and Motive of the Listing".

The Company's Business in Brief

Medicortex Finland Oyj was founded in 2014 by Dr. Adrian Harel and is headquartered in Turku, Finland. The Company has identified brain injury biomarkers and is working towards developing a disposable, handheld diagnostic kit that uses non-invasive samples, such as urine and saliva. The Company's management has estimated that a point-of-care test, which provides rapid, reliable results and does not require medical professionals to interpret them, would greatly benefit patient management, thereby improving patient outcomes and considerably reducing the cost of diagnosis. The Company maintains that current methods for determining the occurrence of mild and moderate traumatic brain injury ("**TBI**") are resource-intensive and often prone to human error.

Before the Information Memorandum, Medicortex had conducted three clinical studies. The latest clinical study was focused on children and adolescents. Throughout the clinical studies, Medicortex has consistently observed statistically significant evidence supporting the claim that the new biomarker is present in body fluids after TBI, including its mildest form, concussion.

Upon the successful development of a diagnostic kit, Medicortex anticipates a potential customer base comprising the military, hospitals, nursing homes, first responders, and other relevant sectors. Medicortex has received grants from various organizations, including the US Department of Defense, Business Finland, and the European Commission.

The Board of Directors, Management, and Auditors

As of the date of this Information Memorandum, the Board of Directors of Medicortex International AB (publ) consists of the Chairman Anna Tenstam and members Adrian Harel, Jesper Yrwing, Nils Grönberg, and Ville Ranta-Panula. The Board was constituted following the resolutions of the Extraordinary General Meeting held on 28 April 2026.

As of the date of this Information Memorandum, the management team of Medicortex International AB (publ) includes the CEO, Adrian Harel; the COO, Pihla Miettinen; and the CSO, Lasse Välimaa. Jesper Yrwing serves as a member of the Board of Directors and as CFO of the Group.

The audited financial statements of Medicortex Finland Oyj for the financial years ended 31 December 2025 and 31 December 2024 have been audited by Grant Thornton Oy, with the authorized public accountant, Riku Vuorinen, serving as the key audit partner. The audited financial statements for the financial year ended 31 December 2022 were audited by PricewaterhouseCoopers Oy, with the authorized public accountant, Kalle Laaksonen, serving as the key audit partner.

The auditor of Medicortex International AB (publ) is Crowe Osborne AB, Drottninggatan 89, 113 60 Stockholm, Sweden. In accordance with the Swedish Companies Act (Aktiebolagslagen (2005:551)) and the Swedish Auditors Act (revisorslag (2001:883)), the auditor is elected annually at the annual general meeting of shareholders

Key Financial Information

The financial information presented below has been derived from the Company's set of audited financial statements for the financial periods ended 31 December 2025 and 31 December 2024 ("**Set of Audited Financial Statements**").

The Set of Audited Financial Statements has been prepared in accordance with the Accounting Act, the Accounting Decree (1339/1997, as amended), and the guidelines and statements of the Accounting Board acting in connection with the Ministry of Economic Affairs and Employment of Finland (together Finnish accounting Practice, "**FAS**"). The interim financial information has been prepared in accordance with the FAS.

	For the year ended December 31,	
Income statement	**2025**	**2024**
SEK Thousand unless otherwise indicated	Audited	
Revenue	-	-
Other operating income	6 973,6	10 386,4
Operating profit (loss)	(2 175,1)	346,7
Profit (Loss) for the period	(2 542,3)	(61,6)
	As at December 31,	
Statement of financial position	**2025**	**2024**
SEK Thousand	Audited	
Total assets	3 692,5	4 770,4
Total equity	263,5	2 040,1
Net debt	(366,1)	(144,5)

The audited financial statements for Medicortex Finland Oyj for the year ended December 31, 2025, have been audited by Grant Thornton Oy (Riku Vuorinen, CPA). The auditor's report for 2025 contains an unqualified opinion (i.e. the financial statements give a true and fair view, with no qualifications, adverse opinion or disclaimer of opinion). However, the Board of Directors has included a going concern note, reflecting that current liquid assets of EUR 150,644 thousand (approximately SEK 1,627 thousand) and confirmed additional funding of EUR 132 thousand (approximately SEK 1,426 thousand) are not alone sufficient to fund operations through all of 2026 without additional financing. The Board considers receipt of additional financing sufficiently probable, and the 2025 financial statements have been prepared on a going concern basis. No other remarks or modifications were issued by the auditor for the financial years ended December 31, 2025, or 2024.

Subsequent equity contribution and restoration of equity in Medicortex Finland Oyj

The going concern disclosure in the 2025 financial statements of Medicortex Finland Oyj reflects the financial position of that subsidiary as at 31 December 2025, prior to completion of the Transaction. As described in the section "Background and Motive of the Listing – The Transaction", the Transaction was completed on 30 June 2026 following approval by the Extraordinary General Meeting. Immediately upon completion of the Transaction, Medicortex International AB (publ) made a shareholder contribution (*aktieägartillskott*) to Medicortex Finland Oyj in an amount sufficient to restore the subsidiary's equity to a positive level. Following this contribution, the Board of Directors of Medicortex International AB (publ) considers that the Group as a whole holds sufficient funds to meet its working capital requirements for at least the 12 months following the date of this Information Memorandum. Reference is made to the section "Capitalisation and Indebtedness – Working Capital Statement" for further details.

Purpose and Reasons for the Listing

See Background and Motive of the Listing.

RISK FACTORS

An investment in Medicortex entails significant risks. The following describes the risks related to Medicortex, its business and operating environment, legislation and legal matters, as well as the risks associated with the Listing and the Shares. Many of the risks related to Medicortex and its business operations are inherent to its industry and typical of its sector. Potential investors should carefully review the information contained in this Information Memorandum, particularly the risk factors described below.

Each of the risks presented below may have a material impact on Medicortex's business, financial position, operating results, and future developments, and they may individually result in Medicortex failing to achieve its financial targets. Should these risks lead to a decline in the market price of the Shares, investors who have invested in them could lose part or all of their investment. The description of the risk factors below is based on available information and estimates made on the date of this Information Memorandum and, therefore, is not necessarily exhaustive. As part of the assessment of risk factors, Medicortex has considered the probability of realizing the possible risks. Potential events that may or may not materialize are presented in the risk factors. Due to the uncertainty surrounding these potential courses of events, Medicortex is unable to provide an exact estimate of the probability that such events will materialize or fail to materialize.

The risks presented herein have been divided into six categories based on their nature. These categories are:

A. *Risks related to Medicortex's Operating Environment and the Implementation of its Strategy;*
B. *Risks associated with Medicortex's Business Operations;*
C. *Risks related to Medicortex's Financial Position and Financing;*
D. *Risks associated with Legislation and Legal Matters;*
E. *Risks relating to the Shares; and*
F. *Risks relating to the Listing.*

Within each category, the risk estimated to be the most material is presented first. Furthermore, the Company has assessed the probability of each risk on the scale small–medium–large, shown in parentheses at end of the risk title.

In addition to the risks and uncertainties described herein, risks and uncertainties that are currently unknown or considered immaterial may have a material adverse effect on Medicortex's business or on the market price of the Shares.

Risks related to Medicortex's Operating Environment

Medicortex's field of business is competitive, and the field of competitors is fragmented, which may harm Medicortex's business if the product being developed by Medicortex is unable to meet the prices or quality of competitors' products or services (large).

The product Medicortex is developing is based on patentable technologies and the Company's secrets, which, according to Medicortex's assessment, would make this prospective product unique, given the current competitive landscape and available technologies. Nonetheless, several existing technologies and methods are available for assessing the presence of TBI. There are established measures and routines for diagnosing TBI in clinical practice. There are no assurances that Medicortex will be successful in marketing its technology to such customers as a complement or substitute to their existing practices.

Furthermore, Medicortex has identified several companies and scientific projects that have set out to develop similar technologies to those which Medicortex is developing. Although Medicortex has assessed that such competing technologies have material differences in their functionality compared to Medicortex's product, there are no guarantees that competitors are not developing an outperforming technology. There are also no guarantees that such competitors will not have superior abilities to market their products to the same potential markets.

Even if Medicortex successfully develops the expected product, it may be that the Company is unable to produce and sell the developed product at a cost that would make the market price attractive. In such a case, a potentially more affordable competing product may conquer the market, unless Medicortex's upcoming product is superior in quality and performance compared to competing products. Additionally, it's possible that a product developed by Medicortex may not meet the expectations set by the Company and the market, particularly in terms of quality, usability, and performance. In this case, the sole competitive advantage would be a lower price of the product; however, selling the product at a lower price may turn out to be economically unprofitable.

Medicortex expects that technological and scientific developments in its field of business will continue to intensify. In light of this, it cannot be guaranteed that Medicortex will have the capacity or capability to continuously innovate and commercialize products and/or services that stand the test of competition over time.

Should the competitive landscape in the business field become increasingly challenging due to any of the reasons described above, Medicortex may not be able to adapt sufficiently or effectively. This may result in adverse consequences to Medicortex's business, financial position, results of operations, and prospects.

Medicortex's product development activities and prospective business are vulnerable to economic downturns or weak economic growth, which may harm the funding available to Medicortex, the cost of funding, and Medicortex's results of operations (medium).

Medicortex has identified several global markets and potential customers that have been incorporated into its business projections. Furthermore, the commercialization of Medicortex's intended product is dependent on suppliers of know-how, components, and assembly. Changes in the local and global economic situation may negatively impact Medicortex's ability to meet financial targets within the expected timeframe.

Economic downturns may also harm the availability and pricing of external financing that Medicortex may deem necessary or beneficial. The interest rate hikes may cause a significant shift from investments in alternative targets, such as small, medium, and non-public companies, to interest rate markets due to more stable returns. Failure to procure external funding on time, at a favorable price, and to the extent needed may harm Medicortex's business, financial position, and future outlook.

Risks associated with Medicortex's Business Operations

Results from clinical studies and/or findings in the development phase of the Company's prospective product may be of a nature that is inconclusive or undermining to the successful development of the Company's prospective product (medium).

The prospective product being developed by the Company is based on new biomarkers of traumatic brain injury (TBI), which were discovered in body fluid samples of patients with acute TBI. It has been demonstrated that the level of the biomarker is significantly higher in samples obtained from patients with TBI compared to those from uninjured subjects or patients with an orthopedic injury.

The Company operates in the biotechnology sector. Characteristics of this science and industry include that not all biochemical pathways, cellular mechanisms, and molecular details of injuries are fully understood, which means that unforeseen or unknown biological factors could delay or hinder product development. The Company may face biochemical and technical challenges that could require compromises on product expectations related to ease of use, simplicity, turnaround time, and cost.

At the current stage of development, the Company cannot guarantee that the prospective product has sufficient clinical and statistical performance to distinguish actual TBI cases from uninjured healthy subjects or from patients with other injuries without TBI.

Medicortex may fail to maintain consistent intellectual property protection in key areas (small).

The Company's essential assets are immaterial rights related to research results and products being developed. The know-how and business potential culminate in patent applications and granted patents, which protect immaterial rights. The Company relies on its ability to protect its intangible assets, including trade secrets and know-how. The Company has several pending patent applications, and it may file new patent applications in the future. There is a risk that the applications will not materialize in granted patents. Failure to protect the Company's intangible rights or to patent may have a significant impact on the Company's financial position and competitiveness.

Persons who have access to the Company's immaterial rights, trade secrets, and confidential information may disseminate the information or utilize it in a manner that is harmful to the Company. Moreover, the Company's intangible rights may be breached, and it may not be able to prevent the abuse of its intangible assets. Leakage of the Company's trade secrets and confidential information to outsiders may damage the Company.

Medicortex may face challenges related to competitors' prior art, which was unknown to the Company and its patent attorney at the time the patent application was filed. If legal issues arise, Medicortex could encounter difficulties in responding promptly and covering the associated costs.

Medicortex may have overestimated the commercial interest in the product that the Company is developing (small).

Medicortex's first prospective product is currently undergoing development. Although Medicortex has gathered interest from several potential customers, there are no guarantees that this interest will materialize into purchase orders once the product is commercialized. Furthermore, the scope of potential customers is primarily determined by Medicortex itself, and it is only when and if the prospective product reaches commercialization that the attractiveness of the product and its ability to generate revenue can be accurately assessed. As such, the marketability of the prospective product is built predominantly on future projections. If Medicortex has overestimated the attractiveness of the intended product, this may harm Medicortex's results of operations.

The inability to recruit and retain key personnel may harm Medicortex's business (small).

The competence of key personnel and their commitment to the Company's objectives are vital to the Company's success. A substantial number of the Company's personnel are experts and specialists in their respective fields. The Company relies on highly educated and experienced senior scientists and officers to lead its development activities and operations, as well as to develop innovations that will maintain the Company's competitiveness in the future. The Company must be attractive to retain key personnel and to attract top experts when new key personnel are recruited. Such experts are highly competitive in the labor market. Failure to maintain or recruit competent key persons may adversely delay the product development and the Company's future activities.

The inability to establish key partnerships may delay the market entry and commercialization of the Company's prospective product in markets where such partnerships have not been established, potentially harming Medicortex's business (small).

Key partnerships are essential prerequisites for the Company's success. The Company and its prospective products are dependent on several existing and future key partnerships, including suppliers of biochemical reagents and diagnostic kit components, production partners, distributors, as well as marketing and sales partners. Although there are several potential partners in these activities, failure with a partner and taking a replacement aboard always takes time and involves new risks until stable and trustworthy relations have been established.

Risks related to Medicortex's Financial Position and Financing

Medicortex may not be able to secure the necessary funding to successfully commercialize the prospective product in the future, which could render the Company reliant on external funding sources (medium).

As per the date of this Information Memorandum, Medicortex has funded its operations through the issuance of Shares and by receiving grants and loans. The future cash flows from operations are contingent upon the successful development and commercialization of a prospective product or a service. The Company has been operating at a loss in the past, and it may be possible that the Company will not become profitable quickly or at all, even if it successfully commercializes its prospective product or service. Until Medicortex's working capital requirements can be satisfied through its operational performance, the Company may need to obtain additional financing. There is a risk that Medicortex will not be successful in securing funding with competitive terms and conditions or at all, and its financing costs may increase.

Difficulties in accessing additional financing may have a material adverse effect on the Company's business, financial position, operating results, and future outlook, as well as on the value of the Shares.

The Company is not profitable, which could restrict its ability to achieve business targets and conduct operations effectively (medium).

The Company has been operating at a loss since its inception. In the financial year ended December 31, 2025, the Company recognized a loss of SEK 2 538 thousand. In the financial year ended December 31, 2024, the Company recognized a loss of SEK 61.6 thousand. These losses reflect grant income rather than commercial sales; the Company has not yet generated revenue from product sales. Equity as of December 31, 2025 was SEK 259,2 thousand. A going concern note was included in the 2025 financial statements.

The losses have been primarily generated from the research and development of the prospective diagnostic product for detecting brain injuries, as well as the Company's operating expenses, including personnel-related costs, patenting, and other product development activities.

The Company intends to continue its research and development work related to the detection of brain injuries, despite uncertainty about whether the Company has adequate financing for these activities. As the Company is operating at a loss and has no revenues, it is uncertain whether the Company will be able to commercialize a prospective product or service in the future. In addition, it is unclear whether the Company can recover the potential revenues from future products or services that would offset the development costs and increased administrative expenses associated with being a publicly listed company. The matters presented above pose a significant risk to the Company's ability to continue its business.

Medicortex has been granted several patents, and the Company is developing immaterial rights related to the detection of brain injuries. If the Company fails to commercialize, sell, or otherwise utilize these intangible assets commercially, it may need to write off these assets substantially (small).

As of 31 December 2025, the Company's balance sheet includes SEK 2 050 900 of intangible assets related to the Company's patents. Medicortex expects to file new patents and continue the development activities associated with detecting brain injuries and developing prospective products in this field. Some of the future development costs may be capitalized in accordance with the Finnish Accounting Standards. The carrying values of intangible assets are reviewed for impairment if there are indications that the carrying value exceeds the value of the assets in use or their disposal value. There is no certainty that the Company will not have to recognize an impairment loss on these assets in the future.

Medicortex may engage in acquisitions, divestments, and joint ventures in the future, which could increase the Company's indebtedness and result in further business losses (small).

The Company may acquire other businesses or technologies that could complement, enhance, or expand the products or solutions that Medicortex is developing. Any future acquisitions may be financed through cash generated by the business operations or other forms of debt or equity financing. All of these financing alternatives could reduce the Company's cash available for different purposes.

Any transactions that the Company may carry out may involve several risks, including but not limited to:

- The implementation and integration of acquisitions or joint ventures might fail as the Company has not engaged in acquisitions or joint ventures in the past;
- Management attention is required during negotiations, which may lead to delays in research and development work related to prospective products in the field of detecting brain injuries;
- Further losses may need to be recognized if the acquired business is loss-making;
- The Company might need to write down some of its intangible assets if the carrying value is higher than the value in use;
- Unexpected liabilities relating to an acquired or divested business;
- The Company's potential inability to achieve its intended objectives for the transactions.

Risks *associated with* Legislation and Legal Matters

Medicortex may meet regulatory hurdles or requirements that delay or prohibit the successful development and/or commercialization of the prospective product (medium).

The Company is currently required to comply with specific laws and other regulations, and it will be necessary to comply to a greater extent in the future after its products, currently in the development phase, have been commercialized. The Company must therefore comprehensively take into account national and international laws, as well as other relevant legislation and regulations related to its intended products. Each jurisdiction has its own rules and requirements for gaining market approval.

In addition to the provisions directly affecting the Company's prospective products and business, the Company may also be indirectly affected by new provisions or regulations concerning the Company's operating environment. Possible changes in the relevant legislation, regulatory measures, and requirements imposed by authorities, as well as the way these laws, regulations, and measures are implemented or interpreted, and the application and enforcement of new rules and regulations are beyond the Company's control. Possible changes may harm the Company's business, results of operations, and financial position.

Changes may also require the Company to adapt its existing operations and strategy from time to time. While the Company monitors and assesses changes in legislation and regulations, it is not possible to comprehensively forecast the effects of these factors. Furthermore, there is no assurance that the Company will correctly interpret laws, regulations, or other applicable legislation. Should the Company fail to comply with applicable laws and regulations, this may incur financial losses and damage its reputation.

Failure to obtain regulatory approval for a prospective product would affect the credibility of the product and preclude its marketing as an *in vitro* diagnostic (IVD) compliant product, rendering the product's placement on the market inappropriate in the relevant region. Although the prospective product gets regulatory approval in other market regions, loss of sales in one market may not necessarily be compensated by potential sales in the different geographical market regions.

Any legal proceeding, regulatory procedure, or legal claim may adversely affect the Company's business or result in unexpected costs (small).

The Company may be subjected to a legal proceeding, regulatory procedure, or legal claim related to its operations if a product under development by the Company can be commercialized. In that case, individuals who

have used the Company's product and those who have tested it may claim that the product has caused them harm, for example, through misdiagnosis. Predicting the outcome of legal proceedings, regulatory procedures, or claims is difficult, and there is no certainty regarding the outcome of any future proceedings or actions. In the course of its ordinary business, the Company may also be subject to compensation claims, as well as tax and regulatory audits. Such procedures may be expensive and require a significant amount of time and resources from the Company's management, and they may also lead to negative publicity for the Company. Any legal proceedings, regulatory procedure, or action against the Company has a material adverse effect on its business.As of the date of this Information Memorandum, neither Medicortex Finland Oyj nor Medicortex International AB (formerly Nosium AB) is party to any legal proceedings, regulatory procedures, arbitral proceedings, or official investigations that have had or could reasonably be expected to have a material adverse effect on the financial position or results of the Group. No such proceedings have been initiated during the 12 months preceding the date of this Information Memorandum.

Employees may claim compensation for employee inventions made in the course of their employment (small).

Under the Finnish Act on the Right in Employee Inventions, an employee is entitled to reasonable compensation if the employer assumes rights to an invention made by the employee. This right to compensation is mandatory and cannot be waived by agreement made prior to the invention. The Company has a customary employee invention policy and has entered into agreements with relevant employees under which no remuneration is payable for inventions assigned to the Company. While the Company is entitled to retain rights to such inventions under its employment agreements, the mandatory nature of the Act means that employees may still have a valid legal basis to claim reasonable compensation regardless of such agreements. Any such claim must be brought within ten years from the employer's notification of its intention to claim rights to the invention, or within one year from the grant of a patent, if a patent application has been filed. To date, no claims for compensation have been made by any current or former employees. However, there can be no assurance that such claims will not be made in the future. If compensation claims were to arise and succeed, this could result in financial liability for the Company. The Company intends to review and, if appropriate, update its employee invention policy to more clearly define and document the compensation principles applicable to employee inventions.

The Company's prospective product may provide incorrect information on the status of the person being tested (small).

The Company's product, if successfully commercialized after the development phase, may yield a false result, that is, a positive result for a person without a brain injury, or a negative result for a person with an actual brain injury. Diagnostic tests are approved and labeled with specified percentages of false-positive and false-negative rates; however, an exceptionally high number of false results may impose the Company's responsibility for consequences caused by the false results. Even though false results do not result in legal sanctions for the Company, negative publicity and a disrupted reputation may harm the Company.

Risks relating to the Shares

Future share issues and execution of option rights may harm the market price of the Shares and dilute the relative ownership of the shareholders (medium).

Medicortex may issue shares for various reasons, such as to finance its business operations, in connection with business acquisitions, or as an incentive for its personnel. Furthermore, should Medicortex require, in addition to debt financing, further equity financing through new share issues or other means of equity financing, Medicortex may arrange new share issues with pre-emptive subscription rights for the shareholders or directed share issues deviating from the shareholders' pre-emptive subscription rights, if the general meeting provides an authorization for this. The issuance of a significant number of Shares, or an understanding that such issue or sale may occur in the future, may harm the market price of the Shares and Medicortex's ability to raise funds through capital markets. Future share or rights issues, where any existing shareholders decide not to exercise their subscription

rights at all or only in part, may dilute the shareholders' relative ownership of shares and votes in Medicortex. Furthermore, the Company intends to establish a new share-based incentive program in due course, which, if implemented, may result in the issuance of additional shares and dilution of existing shareholders. Additionally, the outstanding loan from NoteCom Invest AB is to be settled, within six months of completion of the Transaction, through a mandatory directed set-off issue at a subscription price equal to 88 percent of VWAP, which will be dilutive to existing shareholders.

There are no assurances regarding the amount of dividend distribution or capital repayment payable to the Share, if any, and Medicortex may not distribute dividends for a specific financial period or at all (medium).

As of the date of this Information Memorandum, the Company has not paid any dividend to its shareholders, and the Board of Directors has not adopted a formal dividend policy. In the coming years, the Company is expected to focus its available resources on financing the continued research, development, and commercialization of Medicortex's TBI diagnostic business. Consequently, the Company is not likely to distribute dividends in the near future.

The Company's ability to distribute funds to its shareholders in the future depends on several factors, including its results of operations, financial position, capital requirements, investment plans, and the provisions governing capital distributions under the Swedish Companies Act (Aktiebolagslagen (2005:551)). Under the Swedish Companies Act, dividends and other distributions of unrestricted equity may only be made to the extent permitted having regard to the Company's unrestricted equity as shown in the most recently adopted balance sheet and to the requirement of prudent business practice. The Board of Directors has a duty to ensure that any proposed distribution does not jeopardize the Company's ability to meet its obligations as they fall due.

There are no assurances that the Company will be able to distribute dividends for any financial period. If dividends are not paid, any return to shareholders will be entirely dependent on the future development of the share price. Share ownership in the Company is concentrated, and the largest shareholder will continue to hold a significant stake and exercise control over the Company, even after the Listing (small).

As per the date of this Information Memorandum, Dr. Adrian Harel owns 27.6 percent of the Shares of the Company. Adrian Harel will continue to hold significant stakes and retain control of the Company, even after the Listing.

Foreign shareholders may not be able to exercise their pre-emptive subscription right (small).

Under the Swedish Companies Act (Aktiebolagslagen (2005:551)), shareholders have pre-emptive rights to subscribe for new shares issued for cash consideration, in proportion to their existing shareholdings. However, shareholders resident outside Sweden may not be able to exercise their pre-emptive subscription rights due to the laws and regulations of their home countries. This may result in a dilution of ownership in the Company for such shareholders. Additionally, the legislation of the relevant jurisdiction may restrict a foreign shareholder's right to receive information on share issues and other significant transactions. Shareholders who are uncertain about their position are encouraged to seek independent legal advice in their home jurisdiction.

Holders of nominee Shares may not be able to exercise their voting rights or other shareholder rights (small).

Shareholders who hold their Shares through a nominee may not necessarily be able to exercise their shareholder rights through the nominee chain. The Company's shares are registered in the electronic book-entry system maintained by Euroclear Sweden AB. Shareholders whose shares are held in the name of a nominee are not directly registered in the Company's share register and cannot exercise their voting rights at a general meeting unless they have been temporarily re-registered in their own name with Euroclear Sweden AB no later than the record date specified in the notice of the general meeting, which is the sixth business day before the meeting.

Such temporary re-registration requires timely action by the shareholder, the custodian, and the account manager. There is a risk that the re-registration may not be completed successfully within the applicable timeframe, in which case the shareholder would be unable to participate and vote at the general meeting. Shareholders whose shares are held through a nominee are therefore encouraged to contact their custodian well in advance of any general meeting to ensure that the necessary arrangements are made.

Investors with a primary or reference currency different from SEK are exposed to certain foreign exchange risks when investing in the Shares (small).

The Shares will be priced and traded on the NGM Growth Market in SEK, and any dividends on the Shares will be paid in SEK. Due to this, fluctuations in the value of the SEK will affect the value of possible dividends and other distributions of unrestricted equity if the shareholder's reference or main currency differs from the SEK. In addition, the market price of the Shares in foreign currencies fluctuates in part due to fluctuations in exchange rates. This may affect the value of the Shares and possible dividends paid on them if the shareholder's reference or main currency is not SEK.

Risks relating to the Listing

The Company's shares have not been subject to trading on any regulated market or multilateral trading facility before the Listing. As such, there are no assurances that the pricing of the Shares is efficient or that an active and liquid trading market will develop for the Shares (large).

Before the Listing, the Company's Shares have not been subject to trading on any regulated market or multilateral trading facility and there are no assurances that an active market will emerge or can be maintained for the Shares. The market price of the Shares may fluctuate significantly due to several factors, such as the market's perception of the Shares or similar securities. The fluctuation of market prices may result from various reasons and events, such as general market conditions, fluctuations in Medicortex's operational results, business development, changes in expectations, or legislative changes affecting Medicortex's operations. Any of these factors may result in a decrease in the market price of the Shares. The liquidity of the Shares is also uncertain. Due to the nature of NGM Growth Market, shares in companies listed on the NGM Growth Market are generally subject to larger risks as compared to shares traded on the main list, and they usually have less liquidity and weaker possibilities for selling. The price of shares listed on the NGM Growth Market may also fluctuate more compared to shares traded on the main list.

Companies listed on NGM Growth Market are not in all respects subject to the same securities market regulations as companies admitted to trading on a regulated market. Consequently, investing in such companies may involve larger risks than investing in companies listed on regulated markets (medium).

NGM Growth Market is an alternative marketplace maintained by Nordic Growth Market NGM AB. NGM Growth Market companies are not subject to the same rules as those on a regulated market in all respects. NGM Growth Market companies follow rules with lower standards adapted for small growth companies. In addition, all the requirements of the Securities Markets Act concerning regulated markets, for example, provisions on notification of significant shareholdings and mandatory bids, do not apply to securities admitted to trading in NGM Growth Market. It is therefore possible that, for example, one shareholder could achieve actual control over the decisions made at the general meeting without disclosing their increased shareholding and without being obligated to make a mandatory bid to the other shareholders of the Company. Due to these or other differences in regulation, NGM Growth Market companies and the rights and obligations of their shareholders differ from those of companies on regulated markets and their shareholders. Investing in NGM Growth Market companies may, therefore, include larger risks than investing in companies listed on regulated markets.

If the Company fails to implement the functions required for a listed company, it may be subject to sanctions as a result (small).

As a result of the Listing, Medicortex shall comply with the governance, planning, reporting, communication, and monitoring systems required of the listed companies. The Company must allocate management, personnel, and other resources to these purposes and ensure that the financial requirements are met to comply with the regulation.

Tight communication schedules and dependence on data systems and key personnel may pose challenges to the accuracy of financial and other information, as well as to the timely release of such information. If the information published by the Company proves to be incorrect, misleading, or otherwise non-compliant with all applicable laws, rules, and regulations, the Company may lose the trust of its investors and other interested parties and face sanctions as a result of such actions.

The risks mentioned above could have a material adverse effect on the Company's business, financial condition, operating results, and prospects.

MARKET AND INDUSTRY OVERVIEW

The discussion below includes market and industry information that is partly based on data from third-party sources and internal estimates made by Medicortex. It also includes estimates of market positions based on information received by Medicortex from non-public sources, as well as the knowledge of Medicortex's management regarding the relevant industries and markets. While Medicortex considers the information in the Information Memorandum and the sources to be reliable, the Company has not independently verified the information and cannot guarantee its accuracy. To the best of the Company's knowledge, no material information from other sources is omitted in this market and industry review that would conflict with the presented information or give a misleading impression of the market. For more details about the sources used in this market and industry overview, see "Certain information – Information Derived from External Sources".

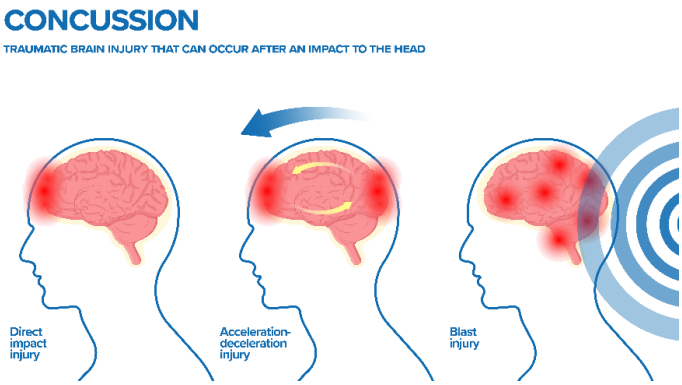
Overview

Medicortex is dedicated to improving the diagnostics and treatment of Traumatic Brain Injury (TBI). Current focus is on the development of biomarker diagnostics. The diagnostic solution is meant as a quick and straightforward method to detect concussions from urine and saliva samples, not only in the emergency room but also in a point-of-care setting, such as car accidents, sports games, nursing homes, and at home. Additionally, Medicortex is focusing on diagnostic solutions for other neurological conditions, such as stroke.

Deficiencies in the diagnosis and treatment of traumatic brain injuries

TBI is caused by a hit to the head or an intense swing of the head (Fig. 1), and frequently occurs in contact sports, motor vehicle accidents, blasts, and falls. This mechanical force to the head causes immediate physical damage to the brain tissue.[1]

Figure 1. Illustration of lesions occurring in the brain due to a hit to the head or rapid movement of the head.



Currently, the primary procedure in TBI diagnostics is assessment of the patient's responses. This neurological examination produces a numeric value ranging from 3 to 15, known as the Glasgow Coma Score (GCS), where 3 indicates a highly severe injury with a high mortality rate and 15 indicates a very mild injury or no injury. When the physician suspects an injury other than a very mild one, and to exclude bleeding lesions and structural injuries, imaging of the brain by CT scan or MRI scan may be used. However, the GCS and CT/MRI are not sufficiently accurate to always correctly diagnose mild and moderate cases[2], putting the patient at an increased risk of developing long-term consequences of unattended TBI, such as headache, dizziness, irritability, anxiety, depression, and neurodegenerative conditions.

Mild TBI is generally defined as a closed-head injury where the GCS is 13 - 15, loss of consciousness for less than 30 minutes, and post-traumatic amnesia (loss of memory) for less than 24 hours. A small hematoma detected on CT or MRI is allowed to retain the mild TBI categorization. The term "concussion" may be comprehended as the "mildest form of mild TBI" in some instances; however, the terms "mild TBI" and "concussion" are used interchangeably in this Information Memorandum.

[1] Menon, D. K., Schwab, K., Wright, D. W., Maas, A. I., & Demographics and Clinical Assessment Working Group of the International and Interagency Initiative toward Common Data Elements for Research on Traumatic Brain Injury and Psychological Health. Position statement: definition of traumatic brain injury. Arch Phys Med Rehabil 91, 1637–1640 (2010).

[2] Eierud, C., Craddock, R. C., Fletcher, S., *et al.* Neuroimaging after mild traumatic brain injury: Review and meta-analysis. NeuroImage: Clinical **4**, 283–294 (2014).

TBI remains a "silent epidemic" as widely recognized in the literature[3,4], due to the low awareness despite its high prevalence, particularly mild TBI, owing to a lack of tools with sufficient thresholds of detection. The problem stems from misdiagnosis or unawareness of the condition, especially of mild TBI, which can occur with a lack of indicative lesions or with ambiguous external features or remain asymptomatic altogether. The current methods for their detection are slow, expensive, cumbersome, and fail to detect most concussions. Mild TBI, or concussion, constitutes about 90% of all TBI cases. It is a risky condition in many aspects, but challenging to detect, as discussed above.

The brain injury exposes the healthy part of the brain to inflammation, as well as to, for example, metal ions and free radicals released from the damaged cells, triggering chemical reactions that damage brain tissue more than the original trauma itself.[5] Physical exertion can further this process and prolong healing, which, in the worst-case scenario, may lead to permanent damage. Consequently, harmful long-term issues can arise either due to several repeated concussions or excessive physical exertion. A concussion may also exacerbate spontaneously. A concussion patient has to follow medical recommendations to avoid the risk of developing long-term brain damage.

Current diagnostic methods include neurological examination and imaging of the head using CT or MRI. If structural damage is detected in imaging, patients are categorized as having moderate or severe TBI.[6] On the other hand, mild TBIs often yield normal CT scan results, as traditional neuroimaging techniques are not sensitive enough to detect microscopic cellular damage, such as Diffuse Axonal Injury (DAI)[78]. As mentioned, mild TBI cases represent more than 90% of TBI injuries; because of limited use of imaging due to risks involved and laborious process, as well as because of insensitivity of CT and MRI scans, this level of injury represents the most significant challenge to diagnose and predict the outcome accurately.[9] For diagnosing concussion and mild TBI, universally recognized neurologic assessment scales are either insufficient, too coarse, or prone to interference. Reliable methods to diagnose mild TBI are lacking. This is widely recognized, and there is a need for significant improvement in the diagnosis and classification of TBI. According to the view of the Company's management, supported by findings from the literature[10], the use of biomarkers to supplement functional assessments and imaging-based methods could address this urgent need.

The incidence of TBI is high among children. In the USA, nearly half a million Emergency Department (ED) visits are made annually by children aged 0–14 years, according to the Centers for Disease Control and Prevention (CDC)[11]. Children are more prone to suffering head injuries than adults because they have a greater head-to-body ratio, less myelinated brain cells, and thinner cranial bones.[12] Compared to adults, head injuries in children require special attention as early brain damage can have developmental consequences.[13] However, diagnosis in children is more challenging than in adults, as small children cannot express themselves clearly; therefore, they are unable to describe the event of injury and their symptoms, making the neurological examination more difficult. A further challenge is that ionizing radiation produced by CT is potentially carcinogenic, thus harmful for the young brain, and increases the risk of brain tumors in children, as their brains are still developing.[14] Furthermore, in the case of both CT and MRI, young children may have to be sedated or anesthetized for the

[3] Rusnak, M. Giving voice to a silent epidemic. Nat. Rev. Neurol. 9, 186–187 (2013).
[4] Dewan, M. C., Rattani, A., Gupta, S., *et al*. Estimating the global incidence of traumatic brain injury. J Neurosurg **130**, 1080–1097 (2019).
[5] Cornelius, C., Crupi, S., Calabrese, V., *et al*. Traumatic brain injury: oxidative stress and neuroprotection. Antioxid Redox Signal 19, 836–853 (2013).
[6] Fehily, B. & Fitzgerald, M. Repeated Mild Traumatic Brain Injury: Potential Mechanisms of Damage. *Cell Transplant* **26**, 1131–1155 (2017).
[7] Amyot, F., Arciniekas, D. B., Brazaitis, M. P., *et al.* A Review of the Effectiveness of Neuroimaging Modalities for the Detection of Traumatic Brain Injury. *J Neurotrauma* **32**, 1693–1721 (2015).
[8] The Lancet, null. The burden of traumatic brain injury in children. *Lancet* 391, 813 (2018).
[9] Rimel, R. W., Giordani, B., Barth, J. T., *et al*. Disability caused by minor head injury. *Neurosurgery* 9, 221–228 (1981).
[10] Wang, K. K., Yang, Z., Zhu T., et al. An update on diagnostic and prognostic biomarkers for traumatic brain injury. Expert Rev Mol Diagn. 18, 165–180 (2018).
[11] Frieden, T. R., Ikeda, R. & Hunt, R. C. Traumatic Brain Injury in the United States. 74.
[12] Araki, T., Yokota, H. & Morita, A. Pediatric Traumatic Brain Injury: Characteristic Features, Diagnosis, and Management. *Neurol Med Chir (Tokyo)* 57, 82–93 (2017).
[13] Dewan, M. C., Mummareddy, N., Wellons, J. C. & Bonfield, C. M. Epidemiology of Global Pediatric Traumatic Brain Injury: Qualitative Review. *World Neurosurg* **91**, 497-509.e1 (2016).
[14] Jones, K., Patrick, G. & Hickner, J. When is it safe to forego a CT in kids with head trauma? *J Fam Pract* **59**, 159–164 (2010).

scan, which increases the risks and side effects. Therefore, with the current state-of-the-art techniques, doctors must carefully weigh the potential benefits of the imaging against the risks to the child's overall health.

A growing demand for innovations in diagnostic devices

Medicortex is studying new indicators of brain injury and incorporating them into diagnostic applications to detect mild TBI and concussion rapidly. The Company believes that its prospective products, for example, a hand-held diagnostic kit using urine or saliva samples, could be used at the point of injury, such as an accident scene, to detect brain trauma. This can lead to a profound improvement in the patient's outcome, as an athlete with a fresh, obscure head injury may be diagnosed promptly. In case of concussion, they will not inadvertently return to play to suffer consecutive concussions. Another example: in military activity, brain injuries occur frequently, and a soldier with brain trauma may constitute a serious risk to fellow soldiers. Rapid diagnosis of brain injury would help in directing the injured soldier to proper treatment. This would also mitigate the risk of developing more severe neurological conditions when the soldier is withdrawn from the battlefield and protected from exposure to repeated head injury. A need for a fast, easy-to-use, and portable diagnostic test for the detection of concussions has been recognized in the literature[15,16,17]. Such a test would support the diagnosis of uncertain cases and serve as a supplement, or even replacement, to laborious and expensive head scans. Additionally, if a biomarker test reliably indicates that the suspected patient didn't suffer brain injury, head scans, which always carry some risk to the patient and occupy hospital resources, would not be performed for non-injured subjects unnecessarily.

Medicortex assesses that increased awareness and early detection of TBI, enabled through new biomarkers and portable test systems being developed by Medicortex, reduce the risk of developing long-term conditions associated with TBI. A key contributor to this is that the patient knows to avoid engaging in risky activities for a specified period after suffering an injury.

Medicortex has identified specific glycan structures that are found to be elevated in the body fluids following a brain injury. To the best of the Company's knowledge, Medicortex has been the first in the world to discover glycans indicating TBI. Such glycans bear potential to serve as novel biomarkers of mild TBI and concussion. Since those glycans also appear in urine and saliva according to Medicortex's research results, it's possible to set up portable tests using easily accessible non-invasive samples.

TBIs are a global issue, and the Company assumes the customer base for new diagnostic devices to be broad

Traumatic brain injury (TBI) is a significant cause of morbidity and mortality worldwide, with an estimated annual incidence of 69 million cases per year globally, based on a review[18]. The US national agency Centers for Disease Control and Prevention (CDC) has reported about 2.8 million TBIs occurring in the US annually.[19] Medicortex supposes that beyond the reported and published figures, there is a substantial number of cases that are not recorded in the statistics because they didn't seek medical intervention. Such cases would be potential users of a biomarker test if it were easily accessible.

TBI is defined as a traumatic event, for example, a blow, jolt, or penetrating injury to the head, that disrupts the function of the brain. The most common causes of TBI include motor vehicle accidents, falls, contact sports, gunshot wounds, military injuries (e.g., bomb blasts), and violence. Brain injury can also occur in infants at birth.

[15] Wang, K. K., Yang, Z., Zhu T., *et al*. An update on diagnostic and prognostic biomarkers for traumatic brain injury. Expert Rev Mol Diagn. 18, 165–180 (2018).
[16] Zongo, D., Ribéreau-Gayon, R., Masson, F., *et al*. S100-B Protein as a Screening Tool for the Early Assessment of Minor Head Injury. Annals of Emergency Medicine 59, 209-218 (2011).
[17] Arrowhead Publishers. Traumatic Brain Injury: Therapeutic and Diagnostic Pipeline Assessment and Commercial Prospects – Market Research Report (2014).
[18] Dewan, M. C., Rattani, A., Gupta, S., *et al.* Estimating the global incidence of traumatic brain injury. *J Neurosurg* 1–18 (2018) doi:10.3171/2017.10. JNS17352.
[19] Basic information about traumatic brain injury | concussion | traumatic brain injury | https://www.cdc.gov/traumaticbraininjury (2019).

All blows or jolts to the head do not result in TBI; however, assessing whether the blow caused a TBI or not is challenging, especially when the injury is of a closed-head type without clear visible lesions.

The economic burden of TBI is substantial, although it is difficult to determine in absolute terms. Some estimations have been presented in the literature. For example, the cost of treatment has been estimated to be about EUR 22 billion in total cost (direct and indirect costs) in Europe in 2010. The total economic burden of patients suffering from long-term consequences is estimated to be EUR 23 billion.[20] The treatment costs in the USA in 2002 were estimated to be approximately USD 100 million in direct costs and USD 2.8 billion in indirect costs[21].

In contrast, by 2018, the direct costs were estimated to be as high as USD 4 billion in the US alone[22]. The Company believes that diagnostics based on biomarkers and portable systems would also reduce the TBI-related economic burden. This is achieved, for example, through a reduction in unnecessary CT and MRI scans, as well as increased awareness of TBI, which is linked to a lower incidence of long-term complications.

Medicortex believes the potential customer base is extensive. The Company has identified several market segments. Some of them are big institutions and organizations, such as hospitals and first responder departments. Other potential customers include military and army medical units. Sports organizations, especially those involved in contact sports, could also be significant customers, continuously using the kit, according to the Company's view. Hits to the head occur frequently in contact sports, which are potential causes of TBI. Additionally, there are other potential customers, such as ambulance services, nursing homes, schools, and insurance companies, that may indirectly benefit from the Company's services. The Company may also target individual buyers who could buy the product from local pharmacies or via the internet (e-commerce) from a webstore, possibly established by the Company.

Every year, millions of people suffer from the effects of TBI. Yet, to date, the market lacks a rapid biomarker test to diagnose TBI. According to a market research report by Cognitive Market Research, the global TBI diagnostics market is projected to grow at an annual rate of approximately 8% and reach a value exceeding $3 billion by 2028. The North American market alone is expected to yield $1 billion, while the European market is expected to yield $0.9 billion.[23]

Due to the potentially large market for TBI diagnostics, international diagnostic companies are interested in developing products for this market. One approach Medicortex may consider is to outsource the production, distribution, marketing, and sales responsibilities to a large diagnostic business. Medicortex has one strategic partner company in Canada, which will handle the potential application for regulatory approval and the commercialization of the product in Canada and the UK. A similar agreement has been made with an Israeli company regarding approval and launch in Israel. According to the agreements, Medicortex will provide these partners with the product documentation that has been filed for European CE approval. After giving the folder, the partner has two years to obtain regulatory approval for the product, which may be commercialized in their respective regions. If approval is attained, the partner will receive exclusive rights to market and sell Medicortex's first possible product, a handheld diagnostic test, in that area. Medicortex and the partner will negotiate the selling price, terms, and conditions, as well as any possible provisions to be made to Medicortex, following approval in each country. To introduce the prospective product to the clinics, the Company will publish clinical articles and present its research and development in scientific meetings. Additionally, the Company plans to meet with military medical representatives and sports organizations to showcase the potential benefits of the new kit.

There has been an increasing trend in the incidence of TBI in the past decades. Presumable factors that affect the growth of the number of concussions are numerous: One likely reason is the increasing number of elderly and prolonged life spans. In addition, the number of motor vehicles is increasing substantially, and consequently,

[20] Gustavsson, A., Svensson, M., Jacobi, F., *et al.* Cost of disorders of the brain in Europe 2010. *Eur Neuropsychopharmacol* 21, 718–779 (2011).
[21] Schulman, J., Sacks, J. & Provenzano, G. State level estimates of the incidence and economic burden of head injuries stemming from non-universal use of bicycle helmets. *Inj Prev* **8**, 47–52 (2002).
[22] Wang, K. K., Yang, Z., Zhu T., et al. An update on diagnostic and prognostic biomarkers for traumatic brain injury. *Expert Rev Mol Diagn*. 18, 165–180 (2018).
[23] Global Traumatic Brain Injury Diagnostic Market Size, Status and Forecast 2021-2027. https://www.marketresearch.com/QYResearch-Group-v3531/Global-Traumatic-Brain-Injury-Diagnostic-14686761/.

so are motor vehicle accidents. Increased leisure time leads many to engage in risky activities that increase the number of concussions. According to the Company's management, a significant market increase may also be attributed to increased awareness of concussions. For example, many contact sport players have suffered from long-term conditions of brain trauma, and the underlying brain injuries were found only after a long time, or post-mortem. Thanks to increased TBI awareness, such cases can be detected earlier, and individuals may receive proper treatment during their lifetime. The Company believes that the new kit could enable concussions to be detected after an accident earlier than current diagnostic methods allow.

Even larger market potential can be seen in TBI medication and therapy, extending beyond the diagnosis of TBI. Arrowhead Publishers (USA) conservatively estimates the global market potential for a therapeutic drug for TBI to exceed EUR 10 billion per year. The US market alone is estimated to range from EUR 4 to 6 billion annually.[24]

Competitors

Some TBI-related blood protein biomarkers have been actively investigated in recent years or decades. Among them, ubiquitin C-terminal hydrolase-L1 (UCH-L1), neuron-specific enolase (NSE), glial fibrillary acidic protein (GFAP), S100 calcium-binding protein B (S100β), neurofilaments (NF), and tau protein have recently garnered more interest; however, several other biomarkers are also under research. About a decade ago, S100β was expected to be a potential TBI biomarker widely incorporated into clinical diagnostics, but its use hasn't materialized to the anticipated level. A drawback of S100β is, similar to many actively studied protein biomarkers, that it is not specific to brain injury as its level may increase in injuries other than brain injury. Currently, to the best of the Company's management's knowledge, there are no clinically validated and approved biomarkers to distinguish whether a patient has TBI or not. Instead, the few approved markers are preferably intended to exclude the need for a CT in patients with suspected TBI and a low level of the biomarker (below a predefined cut-off value). In these cases, a CT wouldn't be helpful. The Company assessed that, as of the date of this Information Memorandum, body fluid biomarkers have not been clinically validated to detect CT-negative mild TBI. Thus, according to the Company's management, there is a need for new objective diagnostic tools to detect mild TBI patients who present with a negative head scan.

As understood by the Company's management, the most advanced stage of competing methods is predominantly focused on blood samples and complicated laboratory tests. In comparison to Medicortex's main approach of using a urine or saliva sample, the use of a blood sample is invasive, and the sample needs to be drawn by a medical professional. The first marketing authorization by the U.S. Food and Drug Administration (FDA) was granted in 2018 to a blood test developed by a U.S. company, Banyan Biomarkers. The test detects protein biomarkers GFAP and UCH-L1 in a blood sample. Later, the core technology was licensed to Abbott Laboratories, which has obtained regulatory approvals for TBI blood tests set up on Abbott's various assay platforms at point-of-care and central laboratory diagnostics. To Medicortex's management's knowledge, all of them are based on the same ultimate principle of detecting the two biomarkers GFAP and UCH-L1 in blood. Medicortex's management perceives that, as of the date of this Information Memorandum, the FDA has not cleared any medical devices for TBI diagnostics to be used alone, without professional judgment by a healthcare provider and other assessments for TBI diagnosis. Thus, there is room and demand in the market for new biomarkers and diagnostic devices for detecting TBI, as the Company views it.

Some examples of TBI diagnostic systems based on the detection of body fluid biomarkers are summarized in Table 1 below.

The Company's management understands that Medicortex is one of the few companies that is developing a test that can be used on saliva or urine. Additionally, where most other tests focus on blood proteins, Medicortex's test detects carbohydrate-based glycans. The innovation has been protected with several patents. For more information, see "Information about the Company and its Business – Intellectual Property Rights".

[24] Arrowhead Publishers. Traumatic Brain Injury: Therapeutic and Diagnostic Pipeline Assessment and Commercial Prospects – Market Research Report (2014).

The competition also includes medical devices that measure the electrical activity of the brain using portable EEG recording devices, as well as devices that track eye movements and pupil sizes. These do not target the same easy-to-use, on-site, consumer-focused market; they are medical devices meant for medical professionals. In addition, some questionnaires may be part of the diagnostic procedures, such as the Sport Concussion Assessment Tool (SCAT). However, answers may be biased due to subjective attributes and the conditions under which the assessment is conducted. Furthermore, memory tests and questions do not apply to unresponsive or unconscious patients. Furthermore, for optimal performance, such procedures typically require a comparative assessment obtained from the individual before the injury. This means that, for example, a preseason base-level evaluation should be performed for athletes in contact sports.

Table 1. Biomarker-based TBI detection systems and manufacturers. The table includes selected examples of interesting and more advanced systems which may be the closest competitors to Medicortex's prospective products, in the Company's management's opinion.

Company	**Product name**	**Country**	**Sample**	**Technology / Assay principle**	**Targeted Biomarker(s)**
NanoDiagnostics	NanoDx™	USA	Blood	Nanosensor technology	GFAP and S100β
Abbot Laboratories	i-STAT®	USA	Blood plasma	Immunoassay	GFAP and UCH-L1
	i-STAT® Alinity®	USA	Whole blood	Immunoassay	GFAP and UCH-L1
	Alinity® i (central laboratory)	USA	Blood	Immunoassay	GFAP and UCH-L1
UmanDiagnostics / Quanterix Corp.	NF-Light™	Sweden	Blood, CSF	ELISA	Light neurofilament chains
BRAINBox Solutions	The TBI Evaluation Station™	USA	Blood	An immunoassay combined with a neurocognitive assessment	A panel of TBI-associated blood-based protein biomarkers
Marker	MDx.100 Concussion/mTBI Diagnostic	Switzerland	Saliva	Isolation, purification, and quantification of RNA	sncRNA molecules
Quanterix	Simoa® N4PA Advantage Kit	USA	Blood, CSF	Digital immunoassay	Nf-L; total tau; GFAP; UCH-L1
Roche	Elecsys® S100	Switzerland	Blood	Electro-chemiluminescence immunoassay (ECLIA)	S100β

Abbreviations: GFAP, glial fibrillary acidic protein; S100β, S100 calcium-binding protein beta; UCH-L1, ubiquitin C-terminal hydrolase L1; ELISA, enzyme-linked immunosorbent assay; CSF, cerebrospinal fluid; RNA, ribonucleic acid; sncRNA, small non-coding RNA; Nf-L, neurofilament light.

INFORMATION ABOUT THE COMPANY AND ITS BUSINESS

Overview

Medicortex International AB (publ) conducts its operations through its subsidiary Medicortex Finland Oyj (89.9 percent), a Finnish public limited company based in Turku. The business description, operations, R&D activities, intellectual property, and financial information in this section relate to Medicortex Finland Oyj unless otherwise stated.

Traumatic brain injury (TBI) is caused by a hit to the head or by a rapid movement of the head. Mild traumatic brain injury or concussion is often challenging to diagnose since they are typically closed-head injuries without visible lesions to help with injury assessment. Current diagnostic methods are inadequate to detect mild TBI reliably. Medicortex has discovered novel 'biomarkers' of concussion in body fluids and aims to develop biochemical detection methods for such biomolecules to aid the diagnosis of brain injury.

The biomarker of interest is a glycan biomolecule released from damaged brain cells. The use of glycans to identify concussion is, to the Company's management's knowledge, an entirely novel and undiscovered approach for the detection of brain injuries, and no other entity is developing a brain injury diagnostic test based on glycan recognition.

Currently, the process of diagnosing TBI involves several uncertainties. Especially mild TBI can present in a mix of symptoms that are easily explained by other conditions. To all intents and purposes, current methods that include head scans and neurological examinations are not viable methods for concussion diagnostics. In the majority of patients, computed tomography (CT) brain scans do not show any signs, even when a mild brain injury has occurred. Additionally, CT exposes the patient to radiation. The radiation is especially harmful to children, who are the most common concussion patients. Neurological examinations (assessment of a patient's responses and motions) are based on individual clinical signs; however, they may be confounded by reasons other than TBI, or the interpretation of the symptoms may be subjective. If the injury occurs, e.g., on a battlefield, and the patient is deemed to need a CT examination, the facility is only available after an inconvenient and risky transportation to a well-equipped hospital. Therefore, the Company's management believes that the need for new innovative diagnostic tools is undeniable.

Correct concussion diagnosis is essential to prevent severe long-term damage. An injury to the head causes the brain to bounce back and forth, damaging and destroying brain cells. This leaves the brain in a state of trauma: the pressure increases, inflammation occurs, and the brain is flooded with harmful chemicals released by the damaged cells. The brain is now, in fact, more susceptible to damage – it becomes vulnerable and fragile – and any further jolts or hits can cause additional cumulative harm.

Most other competing biomarker tests rely on proteins measured from blood. In contrast, the glycan biomarker discovered by Medicortex can be detected from urine or saliva – it is very fitting with point-of-care applications which, as per the Company's assessment, is precisely what the industry needs: a quick and easy way to detect concussions, be it in sports games, on a battlefield, at home, or at the emergency room or ambulance.

History

Medicortex Finland Oyj was founded in 2014 by Dr. Adrian Harel. Medicortex has completed its +10 years of research and development on its proprietary, novel TBI diagnostic biomarker. The Medicortex's timeline, including grants, patents, and clinical studies, is presented below (Table 2).

Table 2. Timeline of the Medicortex's operations.

Year	Events
2014	- Grant from Tekes (currently Business Finland) for setting up the Medicortex - Patent application "Multivalent compounds for use in the treatment and prevention of brain damage" filed to the patent office

Year	Events
	- Funding from seed investors
2015	- Positive results from the preclinical research in collaboration with Charles River (Kuopio, Finland) - Patent application “Prognostic and diagnostic glycan-based biomarkers of brain damage” filed to the patent office
2016	- Long-term R&D-loan from Tekes (Business Finland) - Starting the first human clinical sample collection study with Turku University Hospital (Tyks), with the intention of proving the existence of the biomarker in patients with TBI - First innovation award from the Runar Bäckström Foundation
2017	- Second innovation award from the Runar Bäckström Foundation - Proof-of-concept clinical results reached in the first clinical study - Successful Crowdfunding campaign with Invesdor - Started the second clinical study in collaboration with Tyks and Satakunta Central Hospital (Pori) with the main intention of proving the existence of the biomarker in patients with mild TBI - Patent application “Non-invasive brain injury diagnostic device” filed to the patent office - Patent "Multivalent compounds for use in the treatment and prevention of brain damage" granted in Finland
2018	- Grant from the European Union Horizon 2020, SME Instrument Phase 1, for performing a feasibility study - Multicenter second clinical study ongoing, and extended to Vaasa Central Hospital - Entered into an agreement with Pro-Lab Diagnostics Inc. (Canada) - Invited to submit a project proposal to the US Department of Defense (DoD) through a qualified pre-application - Patent "Multivalent compounds for use in the treatment and prevention of brain damage" granted in the USA
2019	- The US DoD awarded a 1.1-million-dollar research grant, after which the project for a comprehensive analysis of the clinical samples started - Venture Cup Denmark accepted Medicortex to the Nordic Health Tech Talents (NHTT) Life Science business development program - TechBBQ Copenhagen / Novo Foundation: Award for winner of Life Science Pitching Competition - Y Science / Side event of Slush in Helsinki: Award for winner of Life Science Pitching Competition - Patent application "Device and method for detecting of brain injury in a subject" filed to the patent office - Patent application "Conjugates and conjugates for use in preventing or treating of brain damage and neurodegenerative diseases" filed to the patent office
2020	- Started the third clinical study in collaboration with Satasairaala (Pori) to collect samples from head injured children, with the main intention of proving the existence of the biomarker in children and adolescents with TBI - The sample analysis of the second clinical study completed - Patent application “A method for determining a lectin-binding glycan indicative to traumatic brain injury" filed to the patent office - Patent application “Method for determining coronavirus and kit for the same” filed - Grant from the Centre for Economic Development, Transport and the Environment (ELY, Finnish Government's regional authorities) to start the development of the test strip and the detection chemistry in Medicortex’s own laboratory - Patent "Multivalent compounds for use in the treatment and prevention of brain damage" granted in Europe and Israel

Year	Events
	- Patent “Prognostic and diagnostic glycan-based biomarkers of brain damage” granted in the USA and Europe
2021	- Long-term R&D-loan from Business Finland for continuing the strip test development - Submitted a continuation project proposal to the US DoD to develop a prototype test kit based on the successful results of the first granted project - Patent “Prognostic and diagnostic glycan-based biomarkers of brain damage” granted in Canada and Israel - Published a peer-reviewed article “Glycans as Potential Diagnostic Markers of Traumatic Brain Injury” on clinical results in the scientific journal *Brain Sciences*
2022	- Medicortex’s legal form converted to public limited company (Plc) - Entering into the book-entry system - Three new patent applications filed to the patent office: ”A method for diagnosis of traumatic brain injury”, “Method of detecting tissue damage”, and “A hand-held liquid sample collection and testing device” - The US DoD awarded a 2.1-million-dollar research grant for the development of a prototype test kit for traumatic brain injury using urine
2023	- Patents “A method for diagnosis of traumatic brain injury” and “Method of detecting tissue damage” granted in Finland - Patent “Method for determining coronavirus and kit for the same” granted in Europe - Published a peer-reviewed article “Glycans as Potential Diagnostic Markers of Traumatic Brain Injury in Children” on clinical results in the scientific journal *Diagnostics*
2024	- Patent “A method for determining a lectin-binding glycan indicative to traumatic brain injury" granted in Europe - The US DoD awarded a 1.4-million-dollar research grant for development of a point-of-injury diagnostic test for traumatic brain injury using saliva - First monoclonal antibodies and aptamers being developed for binding the glycan biomarker
2025	- Urine test prototype completed and delivered for evaluation to the US DoD - Patent “Non-invasive brain injury diagnostic device” granted in Israel - Signed a Letter of Intent (LoI) with Nosium AB (publ) regarding a reverse takeover and listing
2026	- The DoD/USAMRDC project for development of a saliva-based TBI diagnostic prototype, initiated in June 2024 with total funding of approximately USD 1.4 million, was extended by one year and will now run until June 2027. No additional funding is associated with the extension.

Key Strengths

The Company’s management believes that Medicortex possesses the expertise to identify and investigate biomarkers specific to brain injuries, as well as the necessary knowledge to develop a diagnostic test. Additionally, the Board of Directors and management both include individuals with extensive experience in managing research-intensive companies similar to Medicortex. The Company’s idea is innovative, and it established its research and intellectual property position early, when few others had similar capabilities. As a result, the Company is advanced in the development project, making it unlikely for newcomers to overcome the technology before Medicortex. The biomarker innovation has been protected with seven patent applications.

An effort to solve a significant problem

According to the Company’s management’s understanding and the opinion of the scientific community, the diagnostic tools for TBI are insufficient, which has led to long-term health problems for countless patients. This deficiency has been comprehensively addressed, for example, in a review on imaging-based TBI diagnostics by

Eierud et al.[25] Therefore, a significant demand for novel detection tools is supposed to exist. Additionally, the point-of-care diagnostic market for TBIs is entirely new, since, as of the date of this Information Memorandum, the Company has not identified widely approved rapid tests for TBI diagnostics. The novel biomarkers discovered by Medicortex are detectable in samples that can be collected non-invasively by individuals without a professional healthcare background. This enables Medicortex to develop a rapid test that is easy to use in various settings, including clinical, home, and field-testing conditions.

Additionally, the Company has plans to focus on other neurological disorders, such as stroke, that can benefit from improved diagnostics.

Proprietary Solution

Medicortex has discovered a new biomarker that can be used for the detection of TBI and concussion. Several patents and patent applications have protected the finding and the technology surrounding it.

Strong Team and Management

Medicortex's personnel have a variety of relevant competencies, including brain biochemistry and metabolism; biomarker discovery and development of medical diagnostic tests; medical device engineering and development; drug discovery; preclinical research of drug candidates; clinical trials of new diagnostic methods and drugs; management of clinical trials; glycan metabolism and degradation; and design of new diagnostic kits for fast detection.

For more information, see "Information about the Company and its Business – Organization and personnel".

The Company's management and Board of Directors include experienced leaders with experience in the pharmaceutical and biotech industry, drug development, GMP production, and manufacturing. For more information, see the "Board of Directors, Management and Auditors" section.

Business Strategy

The Company's primary short-term objective is to develop two diagnostic tests, ProbTBI™ for urine and IndicateTBI for saliva, based on proprietary biomarkers identified in those body fluids. The development work encompasses assay chemistry and test strip optimization, integration of the strip into a handheld portable device, clinical testing, and initiation of regulatory approval processes that lead to commercial production.

The Company's long-term commercialization strategy will be shaped by available funding and engagement with diagnostic industry partners. The Board currently sees two principal paths: licensing the biomarker technology to a Finnish or international diagnostic company with the capability and regulatory expertise to bring the product to market in relevant jurisdictions or continuing to develop ProbTBI™ independently into a commercial product through subcontracted production and targeted expansion of the Company's own workforce.

In addition to its diagnostic work, Medicortex holds granted patents covering novel proprietary compounds intended to limit secondary damage to brain tissue following TBI. The Company intends to advance this program once dedicated external financing has been secured, with the ultimate goal of selling or licensing the rights to a pharmaceutical partner. This program operates outside the Company's current budget, and no near-term expenditure is planned in this area.

Action Plan (Biomarker Development)

Medicortex has completed pre-clinical studies and three clinical studies to evaluate the diagnostic potential and usability of the biomarker. Table 3 presents a timetable for the development of the Company's first intended

[25] Eierud, C., Craddock, R. C., Fletcher, S., et al. Neuroimaging after mild traumatic brain injury: Review and meta-analysis. *NeuroImage: Clinical* 4, 283–294 (2014).

product, a hand-held device to detect the identified biomarker of TBI in urine. The steps presented in Table 3 are funded by Company's own means and does not require additional funding at this stage.

Table 3. Plan and timetable for the advanced development of the hand-held device for the detection of TBI. Accomplishment of the full plan on the time indicated is contingent on funding available for the development.

R&D plan for kit development	2026/Q2	2026/Q3	2026/Q4	2027/Q1	2027/Q2	2027/Q3
Development of specific binders (antibodies, aptamers)						
Integration of new components to the assay chemistry						
Assembly and evaluation of the test						
Initiation of regulatory process						
Production of pilot batch						
Clinical evaluation of the final product						
New patent applications						

Q = quarter

Other Business Opportunities

Medicortex has also drafted additional plans to initiate other research projects related to neurological conditions. Such plans may be activated when the time is right in the Company's management's opinion and when the funds for the plan are secured. Potential new indications include, but are not limited to, biomarker-based early detection of stroke, detection of non-cancerous benign brain growth, detection of migraine, detection of vascular Parkinsonism (to eliminate extensive testing due to suspected Parkinson's disease), diagnostics of epilepsy to facilitate proper medication, detecting exposure to directed high-energy weapons (DHEW), and investigating involvement of the glymphatic system in brain injury and control of fatigue. A plan outside the neurology field includes the development of a rapid, hand-held, point-of-care, and over-the-counter non-invasive diagnostic test for SARS-CoV-2 (Coronavirus).

Business Targets

The following business targets have been adopted by the Board of Directors of the Company. These business targets contain forward-looking statements, and the Company cannot guarantee that the targets will be met or that the operations related to the targets will provide financial gain. The Company's actual results of operations could differ materially from those expressed in connection with these forward-looking statements. Many factors, such as those mentioned under "Certain Information – Forward-Looking Statements", "Risk Factors", and "Operating and Financial Review – Key Factors Affecting the Company's Results of Operations", may affect the Company's business targets. All business targets mentioned here are targets and should not be treated as forecasts, estimates, or calculations of the Company's future financial performance.

The Company's near-term business targets are:

- Complete the development of the TBI diagnostic tests
- Initiate the regulatory process for the abovementioned tests

The Company's mid-term business target is:

- Sign a partnership with a valued diagnostic company

Medicortex's Services and Products

Medicortex has the following ongoing development programs:

1. Biomarker diagnostics for concussion or mild TBI
    a. A strip test for the detection of concussion in saliva and urine
    b. An electrochemical sensor for biomarker detection
    c. Continuous measurement of biomarker in saliva – a desktop device

Medicortex has the following potential future development programs:

1. Stroke alert: biomarker-based early detection
2. Detection of non-cancerous benign brain growth
3. Detection of migraine for accurate diagnostics
4. Detection of vascular Parkinsonism to eliminate extensive testing
5. Diagnostics of Epilepsy to enable proper medication
6. Detecting exposure to directed high-energy weapons (DHEW)
7. Involvement of the glymphatic system in brain injury and control of fatigue

Biomarker diagnostics for concussion or mild TBI (ongoing)

A strip test for the detection of concussion in saliva and urine

Medicortex has conducted three human clinical studies collecting urine and saliva samples from patients with TBI and comparing them to samples from uninjured healthy control subjects.

Using the above patient samples, Medicortex has identified glycan-based biomarkers of TBI that exhibit high binding specificity to lectins, glycan-binding proteins primarily derived from plants. Additionally, Medicortex has acquired information on the three-dimensional structure of these biomarkers through mass spectrometry analysis.

The development aims to establish a protocol for lateral flow detection. The test strip is designed to generate a clear, visible signal that distinguishes between standard and head-injured samples (Fig. 2).

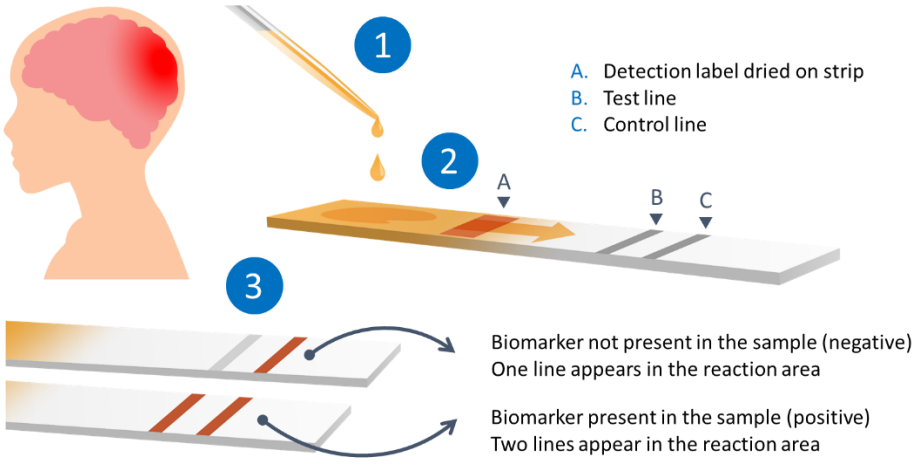


Figure 2. The objective of Medicortex's biomarker program is to develop a simple and non-invasive diagnostic test for detecting brain trauma in a body fluid sample, soon after the injury. 1. Saliva or urine is applied to one end of the test strip. 2. The sample starts to migrate towards the other end of the strip and interacts with specific binding and detection counterparts when flowing. 3. One line only appears for a negative sample without the biomarker. For a positive sample with a biomarker, two lines appear, indicating the presence of TBI.

To improve the sensitivity and reproducibility of the test, as well as enhance the ability for mass production, the Company aims to diversify the range of biomarker detection and binding components. This will involve transitioning to monoclonal antibodies, recombinant antibodies, or synthetic binders that recognize the biomarker. As of the date of this Information Memorandum, the first generation of such binders has been developed, and further improvements are ongoing, as well as testing their applicability to the assay chemistry configuration.

All results from the clinical work, laboratory tests, and potential product performance evaluations must be summarized and presented for regulatory approval. The European CE approval mark for the product will be applied for in the first step.

The Company may consider purchasing “know-how” or entering into a collaborative agreement for technologies that can be complementary and support the development of the kit. Identification of competitors may lead to joint ventures.

Electrochemical sensor for biomarker detection

An electrochemical sensor, combined with a reader device and a smartphone user interface (Fig. 3), enables quantitative measurement of the biomarker and transmission of the data to the hospital’s patient information systems or cloud services. The system utilizes disposable sensors to which the sample is drawn by soaking the sensor tip in the sample fluid. Sensing of biomarkers on the sensor is based on aptamers, a type of synthetic binding and recognition molecule. The binding of the biomarker in the sample to an aptamer on the sensor triggers an electric signal, which is translated to a quantitative value through unique software.

Figure 3. Illustration of the quantitative biomarker test based on an electrochemical sensor and a reader device.

The sensor-based TBI test will be built on a platform (comprising a sensor, reader, and software) developed by a Finnish company. The sensor will be fitted with the specific biomarker detection chemistry developed by Medicortex.

Medicortex is seeking funding for a project plan that incorporates chemistry into the sensor and conducts a feasibility study, which will guide further development.

Continuous measurement of biomarker in saliva – a desktop device

Medicortex has submitted a patent covering the development of a medical device (Fig. 4) that enables continuous measurement of the biomarker level, e.g., during evacuation or in real-time in the hospital. The monitoring will indicate either improvement in the patient’s injury or aggravation, indicating an immediate need for medical intervention.

Medicortex has not allocated significant funds for this project to date; however, it has initiated preliminary collaboration with a subcontractor to develop the initial design of the device and detail the requirements for its development.

The Company may evaluate complementary technologies with the intention of purchasing or entering into a collaborative agreement for the expertise and support required for device development.

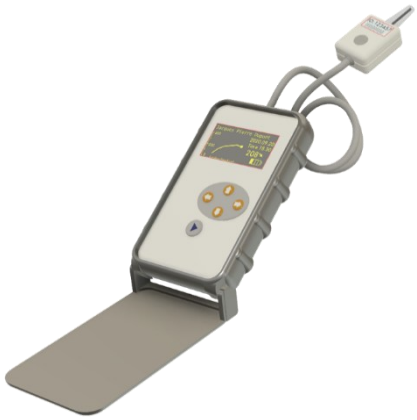


Figure 4. Outline design of a robust device applicable for repeated measurement of TBI biomarker level in saliva.

Stroke alert biomarker-based early detection (planned)

Medicortex has reviewed the literature regarding the current detection methods for stroke. Someone suffering from early symptoms of an ischemic stroke cannot distinguish between a real stroke situation and other medical issues. In these instances, a quick self-test to confirm a stroke as early as possible would be of great value. There are three main strategies a doctor can utilize to treat a patient with a stroke.

1. **The use of tPA**. An intravenous injection of recombinant tissue plasminogen activator (tPA) can be given up to 4.5 hours after the stroke symptoms started to dissolve the blood clots.
2. **Emergency endovascular procedures.** Removing the clot with a stent retriever involves doctors using a device attached to a catheter to directly remove the clot from the blocked blood vessel in the patient's brain. This procedure is particularly beneficial for people with large clots that cannot be completely dissolved with tPA. This procedure is often performed in conjunction with the administration of injected tPA.
3. **Anticoagulation treatment**. Anticoagulants are often administered to patients with recent stroke in an effort to prevent recurrent stroke and to improve neurological outcomes.

With the knowledge that 1 of 4 stroke survivors suffers another stroke within 5 years, self-testing at high frequency after the stroke is very important. The risk of stroke within 90 days of a transient ischemic attack (TIA) may be as high as 17%, with the most significant risk during the first week.[26]

Medicortex has negotiated the setup of two animal models in a well-recognized animal facility to test its hypothesis regarding the existence of a biomarker released into body fluids as soon as a blood clot forms or as soon as blood flow to the brain tissue is disturbed. The animal model results will enable Medicortex to apply for ethical committee approval to conduct a proof-of-concept study, collecting samples from human patients reporting symptoms related to brain stroke. Once the human results confirm the animal results, a more ambitious plan will be implemented to determine the biomarker's structure, changes in levels over time, and the most effective method for detecting it in a non-invasive body fluid, preferably through a self-test.

Detection of non-cancerous benign brain growth (planned)

This initiative relates to the early detection of abnormal growth in brain tissue (tumor). A brain tumor occurs when abnormal cells grow within the brain. The growth and tumor can be benign (non-cancerous) or malignant (cancerous). Benign tumors typically occur locally; they do not spread to other parts of the body and do not usually recur after being removed by surgery.

The tumor can put pressure on the brain. Common symptoms include headache, seizures, nausea, changes in mental balance or behavior, weakness, paralysis, or problems in vision or speech. Corresponding symptoms are present in many other illnesses, making it difficult to detect an emerging tumor.

Current diagnostics of brain tumors are complicated; the procedure involves at least three specialist doctors, CT, MRI, or an electroencephalogram (EEG). Surgical removal (biopsy) of a small piece of tissue for analysis will eventually be needed to determine whether the abnormal growth is benign (noncancerous) or malignant (cancerous). Even if the abnormal growth is benign, the condition may be fatal if the tumor is pressing on critical parts of the brain.

Having a simple test to detect and diagnose abnormal growth early enough, and possibly even differentiate between benign and malignant growth, would reduce the time and costs involved in diagnosing brain tumors.

Detection of migraine for accurate diagnostics (planned)

Characteristics of migraine are repeated headache attacks that are of brain origin and usually triggered by several internal or environmental reasons, such as stress, hormones, light, alcohol, or lack of sleep. Some patients report

[26] Hill, M. D. & Coutts S. B. Preventing stroke after transient ischemic attack. CMAJ, 183, 1127–1128 (2011).

a visual aura before a migraine attack. Typical symptoms of an attack may include nausea, vomiting, and sensitivity to light, sound, or smell. Susceptibility to migraine is hereditary - a majority of the cases run in the family.

The primary mechanisms of migraine are not entirely understood. It is believed to involve both nerve cells and blood vessels of some part of the brain. The severity of the pain, duration of the headache, and frequency of the attacks are personal and can vary from person to person. Migraine is a common, debilitating condition and a significant reason for people being absent from work. However, no real diagnostic method exists to predict a migraine attack. All current evaluations are reviewing attacks that have already occurred – patients are advised to take medications to reduce migraine symptoms.

Since brain blood vessels and pain sensory neurons are involved in migraine, Medicortex will attempt to find a bio-indicator predicting a coming migraine attack, thus enabling early intervention and reducing the medical symptoms. The project will include confirmed patient sampling and chemical identification of a biomarker preceding a migraine attack.

Detection of vascular Parkinsonism to eliminate extensive testing (planned)

In vascular Parkinsonism, areas of the brain that control movement have been damaged due to small strokes. This results in symptoms like muscle stiffness, balance problems, slow movements, walking difficulties, rigidity, and limb weakness. Vascular Parkinsonism shares similarities with the actual Parkinson's Disease (PD) as their symptoms are similar, including difficulty with control of large and small muscles. Their mechanisms are different, however, as Parkinson's Disease is caused mainly by a lack of neurotransmitter dopamine in the brain due to impairment or death of dopamine-producing cells. At the same time, vascular Parkinsonism is typically the result of small strokes that have occurred over time.

Vascular Parkinsonism is diagnosed through symptom evaluation and brain imaging by MRI. The brain imaging often reveals a history of small strokes, of which the individual was probably not aware. Vascular Parkinsonism usually responds poorly to levodopa, the standard medication used for treatment of Parkinson's Disease. This medication enhances dopamine production, while the lack of dopamine is not the main reason for vascular Parkinsonism. As only 30% of the patients respond to the best available medication, the treatment of vascular Parkinsonism becomes challenging. Since the condition is a vascular disease, other vascular issues such as heart diseases are more likely to occur in patients with vascular Parkinsonism, which may reduce their life expectancy. A somewhat reduced life expectancy has been observed, particularly if the condition develops before the age of 70.

Vascular Parkinsonism is challenging to diagnose since it overlaps with other neurological conditions that develop with advanced age. Thus, it will be an essential challenge to find an early indicator so that people can be easily diagnosed and the lengthy process for both detection and diagnosis can be shortened, as well as for differential diagnostics to prevent misdiagnosing vascular Parkinsonism as Parkinson's disease.

Medicortex plans to establish a preclinical model or directly collect samples of human body fluids, as applicable.

Diagnostics of Epilepsy to enable proper medication (planned)

Epilepsy is a condition where disordered electrical activity of the brain causes the patient to have unexpected seizures, which tend to recur over time. Epilepsy is a complex medical condition, and the underlying reasons for the disease are not clearly understood. The mechanism of epileptic seizures is excessive and abnormal neuronal activity in the cortex of the brain.

Diagnosis of epilepsy involves a combination of multiple tests, including neurological examination (symptoms, medical history, and performance), EEG, various imaging modalities (CT/MRI/PET), and neuropsychological testing. There is no biomarker to diagnose epilepsy; however, blood tests may be used to exclude any other diseases that cause similar symptoms. Another challenge is that a seizure, which facilitates making the diagnosis of epilepsy, may not occur on the spot at the neurologist's appointment. Indeed, a large part of the assessment

and diagnosis of epilepsy relies on excluding other medical conditions that may cause similar symptoms to those that occur in epilepsy.

Medicortex will attempt to find a biomarker that will indicate the existence of epilepsy and predict the occurrence of a seizure attack, so that treatment and medication can be applied before a full episode. Medicortex will establish a preclinical animal model to screen various body fluids to isolate a predictive chemical that can be further developed into a test kit.

Detecting exposure to directed high-energy weapons (planned)

Directed high-energy weapons (DHEW) are modern weapons intended to damage targets with focused high energy instead of projectiles or explosives. The DHEWs are typically classified in three categories based on the type of energy radiation, which may be either microwave, laser, or infra/ultrasound. Typical of them is poor detectability until obscure symptoms appear, when biological damage in tissues may already have occurred.

Medicortex plans to study the cellular effects of pulsed high-energy microwaves by setting up laboratory animal models of exposure and screening body fluid samples to identify suitable biomarkers of exposure. Such biomarkers may be further developed into portable diagnostic devices that soldiers can use to test whether they have been exposed to high-energy microwaves. Additionally, the plans include the development of field detectors to alert personnel to potential microwave attacks, as well as the development of personal protective gear.

Medicortex has compiled a research plan on the subject and is looking for preferably non-dilutive funding from public funding institutions to execute the plan.

Involvement of the glymphatic system in brain injury and control of fatigue (planned)

The glymphatic system is a brain-wide fluid transport pathway facilitating the exchange of fluid and solutes between cerebrospinal fluid (CSF) and interstitial fluid (ISF). The glymphatic system has been basically recognized as the waste clearance pathway, but it’s also involved in the delivery of nutrients and active substances to the brain. The presence and generic nature of such a fluid exchange pathway have been known for only a short time, approximately a decade. It’s postulated that the function of the glymphatic system is disturbed following brain trauma, leading to the accumulation of harmful substances in the brain and contributing to the pathophysiology of TBI. In addition, dysfunction of the glymphatic system has been implicated in some other neurological conditions, as well as in fatigue and sleep deprivation. Thus, improving glymphatic clearance has emerged as a promising therapeutic target for addressing neurological conditions and improving overall brain health.

Medicortex has developed research plans and submitted funding applications for projects aimed at identifying compounds that activate the glymphatic system and discovering markers that indicate changes in glymphatic activity. Such compounds may ultimately serve as medication for mitigating sequelae of TBI and also help in overcoming chronic fatigue caused by prolonged physical and mental stress.

A rapid, hand-held, point-of-care and over-the-counter non-invasive diagnostic test for SARS-CoV-2 (planned)

Medicortex has successfully filed a patent suggesting that saliva can serve as a source of body fluid for detecting coronaviruses. Additionally, the patent describes a method for diagnosing the virus and detecting its presence on surfaces, including medical equipment, packages, and skin areas. In 2023, the patent was granted in the European Union.

Potential Sources of Revenue for the Company

If the TBI diagnostic test now in development is successfully commercialized, the main volume of sales is expected to be generated by offering the product directly to customers or through tenders. The Company may

participate in regional and government tenders (B2B/B2G) to sell its products to hospitals, first responders, sports organizations, nursing homes, schools, and other institutions. The other possibility for the Company is to sell part of the future prospective products directly to pharmacies (B2B), private practitioners (B2B), and by e-commerce to consumers (B2C). Attractive customers also include army medical organizations (B2G), which will need to be contacted directly in each country and introduced to the defense authorities.

The customer groups will be approached and contacted in every country separately by a local representative, local distributor, or by Medicortex itself. Additionally, the Company is making efforts to attract an international diagnostic company that will assume responsibility for distribution, marketing, and sales.

Medicortex has strategic partners active in Canada, the UK, and Israel, which will be responsible for applying for regulatory approval and selling the Company's potential future product in those areas.

The Company's Potential Customers

By reviewing the market and customer needs, the Company's management has identified the following entities as potential, interested major customers for the TBI diagnostic test.

Hospitals and emergency rooms: They need to determine quickly whether a patient has a TBI or not. The Medicortex test could be part of the check-in to discover mild and moderate TBI cases. The Company's management has been in contact with several leading experts in Emergency Care, and based on these discussions, the Company's management has identified a significant need and interest in such a rapid TBI test.

Paramedics and first responders: They can carry a Medicortex test with them to assign a degree of urgency at the accident site or in the ambulance. By informing the hospital well in advance, the hospital will be prepared as soon as the patient arrives.

Army paramedics: Medicortex's test can be used to discover soldiers who sustained brain injury due to an explosion, blast, or some other incident so that they can be rapidly evacuated.

Sports teams: They can keep a Medicortex kit in their first aid kit, include it in their regular health checks, and use it after a collision or head impact during the game. Concussions are a common problem in contact sports, mainly when not adequately addressed, according to the Company's management's experience.

Pharmaceutical companies: They can use the test as an endpoint measure for new drug development trials. Biomarker levels can indicate whether an administered drug candidate improves brain injury or not.

Consumers: Private individuals can use a Medicortex test if they suspect a TBI, rather than visiting a doctor each time. The Medicortex test can be used to rule out brain injury after accidents or falls. Especially with young children who cannot express themselves verbally, the test can bring peace of mind for parents and avoid any serious TBI effects.

Nursing homes / elderly care units: The Elderly are at a high risk of sustaining TBI. They can be tested at a nursing home for the occurrence of brain injury after a fall or collision. Unnecessary transportation and relocation to hospitals can be avoided in uninjured cases, and those who are injured will be more likely to receive treatment.

Additionally, *insurance companies* are indirect potential customers, as they may use the information on the patient's condition provided by the test when processing insurance claims.

Sales and Marketing

The Company will compile a Sales and Marketing Plan once the development work of the first prospective product, ProbTBI™ diagnostic test, has moved from the laboratory to the actual product development phase.

Research and Development Infrastructure

The Company's laboratory is located in Turku, Finland, in Werstas Labs' business community in Turku Science Park. The laboratories are used for research and development. Additionally, Medicortex has subcontractors in Helsinki, Finland (Glykos Finland Oy), Kuopio (Charles River Laboratories), Turku (Turku University Hospital, Tyks), Pori (Satasairaala central hospital), and in France (Tebu-Bio) who have been contracted to perform clinical sample collection and research and development work related to the biomarker discovery. The synthesis of the glycan compound is contracted with a US company and a Spanish company. Development of binders, antibodies, and aptamers is contracted with a Finnish company, a US company, and a Canadian company. Part of the prototype development may be subcontracted to DCN Diagnostics (USA) or Cytiva (Germany).

Research and Development Work

Medicortex has disclosed that specific glycans are elevated in body fluids following a TBI event. Glycans are branched carbohydrate structures (sugars) consisting of a few (up to dozens) sugar monomers that sit on the surface of other molecules, such as proteins. In fact, more than half of human proteins are glycosylated. Glycans facilitate proper folding of proteins, stabilize the conformation, and serve as recognition sites for communication with other biomolecules.

Medicortex has completed a total of three clinical studies to identify the novel biomarker in brain-injured patients. During these studies, hospitals recruited 64 patients with suspected traumatic brain injury (TBI) and 71 healthy volunteers, collecting a total of 93 plasma samples, 144 urine samples, and 148 saliva samples from the TBI patients (Table 5). The studies are described in more detail below. All collaborators in the studies worked for Medicortex as subcontractors.

Table 5. The number of patients according to the inclusion criteria, and the number of samples collected in the three clinical studies.

	First study		Second study			Third study		**Total**	
	Healthy	TBI	Healthy	TBI	Orthopedic patient	Healthy	TBI	Healthy	TBI
Study subjects	12	12	29	24	16	30	28	**71**	**64**
Plasma samples	12	12	29	81	16	0	0	**41**	**93**
Urine samples	12	12	29	76	16	30	56	**71**	**144**
Saliva samples	12	12	29	80	16	30	56	**71**	**148**

To explore the hypothesis that glycans indicate brain injury, Medicortex first conducted preclinical research in collaboration with Charles River Laboratories in Kuopio, Finland. Computer-controlled cortical impacts were given to laboratory rats to generate TBI according to a published protocol with modifications. After 24 hours, blood, saliva, urine, and cerebrospinal fluid (CSF) were collected from injured animals and from non-injured control rats (sham-operated). The body fluid samples were screened for relative levels of different glycans by a semi-quantitative lectin array assay. Substantial relative increases (fold change) of lectin-binding glycans were observed in the body fluids of TBI rats in comparison to sham rats (Fig. 5). The data proved the hypothesis that glycans are associated with brain injury and are detectable in the body fluids.

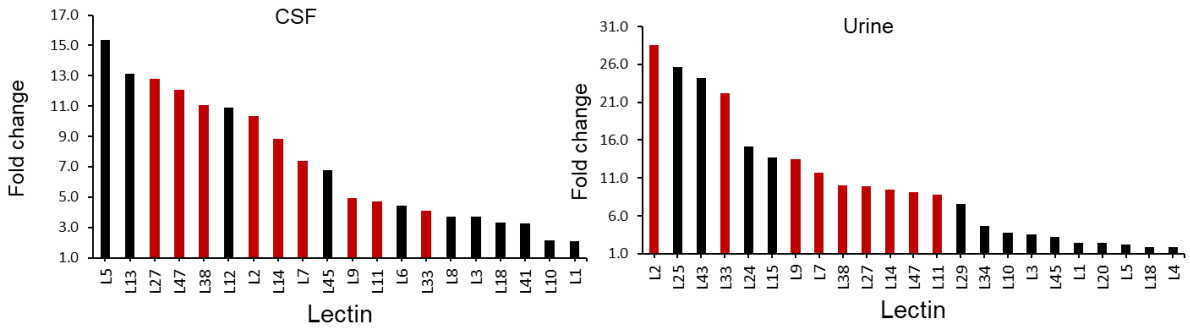


Figure 5. Increase (fold change) of lectin-binding glycans between samples from rats with a controlled impact given to the brain and non-injured control rats. The analysis was performed on an array of 40 lectins, out of which several lectins showed a remarkable increase in glycan levels as a consequence of TBI. The markings (L5, L13, L27, and so on) shown coded on the x-axis refer to the lectins used to identify the glycans. CSF = Cerebrospinal fluid.

The results of the preclinical research encouraged Medicortex to proceed to human sample collection and to investigate whether similar glycans are present in human TBI cases. The study was done in collaboration with Turku University Hospital (Tyks). The research design is available on the public database ClinicalTrials.gov (Identifier: NCT02836951). The study included 11 patients who were hospitalized due to a suspected brain injury and who received a diagnosis of TBI, as well as 12 uninjured healthy controls. Samples (plasma, urine, and saliva) were collected within 14 - 48 hours following the injury. The lectin array study of the samples was performed as above. Several lectin-binding glycans were found to be elevated in TBI patients in urine as well as in saliva in a statistically significant manner ($p \leq 0.05$, Wilcoxon rank-sum test). This study provided clinical proof of concept for the hypothesis, demonstrating that several glycans become detectably elevated in human body fluids following TBI.

A scientific article, authored by Dr. Kvist *et al.*, on the results of the first clinical study was published in a peer-reviewed neurology journal.[27]

In the second clinical sample collection study, Medicortex focused on milder cases of TBI in the very early hours after injury (ClinicalTrials.gov Identifier NCT03306563). Medicortex engaged three Finnish hospitals (Tyks, Satakunta Central Hospital, and Vaasa Central Hospital) to enroll patients and collect samples, resulting in a total of 24 patients with suspected brain injury, 16 orthopedic patients, and 29 healthy controls without injury. Samples were collected at various time points from each TBI patient. The earliest samples were obtained approximately one hour after the accident, which is practically the minimum time for receiving the first sample in a clinical study context, due to the time required to transport the patient to the hospital and get their informed consent. A total of about 80 plasma, urine, and saliva samples were collected from 24 patients with suspected TBI. All patients with TBI were mild cases. In addition to patients with TBI and healthy controls, patients with an orthopedic injury (e.g., a fracture of the arm or leg) were included to evaluate the presence of glycans in non-head injuries and to assess the possible interference of such injuries on the detection of brain injury.

With the support of US Department of Defense funding (United States Army Medical Research and Materiel Command, effective July 2019), Medicortex conducted lectin array analysis and glycan mass spectrometry (MS) analysis. The lectin-array screening assay demonstrated the ability of glycans to distinguish TBI from healthy controls, as well as from patients with orthopedic injuries, in a statistically significant manner (Figs. 6 and 7).

Mass spectrometry (MS) analysis was performed after enzymatic release and chromatographic enrichment of the glycans from the samples. The study was conducted by Glykos Finland Oy (Helsinki). The MS produces a spectrum of peaks, each representing a specific molecular mass of glycan (more specifically, a mass-to-charge ratio), and the glycan composition represented by each peak can be structured based on vast databases of glycan monomers' masses and knowledge of human glycan biosynthesis pathways. Moreover, the relative abundance of each structure can be calculated based on the intensity of the peak. The MS results revealed differences in the relative abundance of several glycan structures between TBI patients and healthy controls, as well as the potential emergence of new compositions or the disappearance of structures following brain injury. Several glycan structures were identified, which showed higher relative abundance in TBI patients compared to healthy subjects in a statistically significant way (Fig. 7).

As a result of the lectin-binding analysis, structural analysis by MS, and review by experts of the companies that performed the biochemical studies, Medicortex has resolved a few of the most probable compositions and structures of relevant TBI-related glycans in urine and saliva. These structures and their use as biomarkers of TBI are summarized and protected by a patent application, which is currently in the international phase of the PCT application.

[27] Kvist, M., Välimaa, L., Harel, A., *et al*. (2021) Glycans as Potential Diagnostic Markers of Traumatic Brain Injury. *Brain Sci.* **11**, 1480. https://doi.org/10.3390/brainsci11111480

The results of the second clinical study have been compiled into a scientific article manuscript, which has been submitted to a reputable, peer-reviewed scientific journal in the fall of 2025.

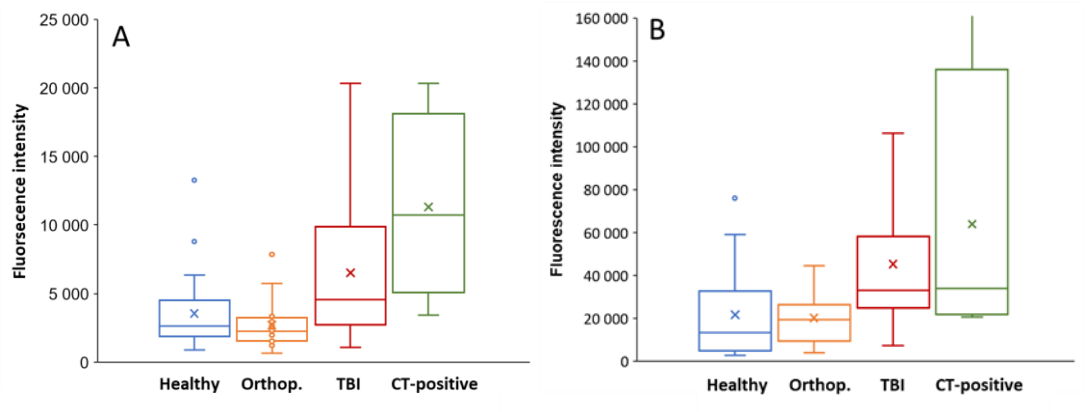


Figure 6. Glycans identified by Medicortex distinguish TBI patients from both uninjured healthy control subjects and patients with an orthopedic injury in a lectin-array screening assay. The data shown is based on analysis of 24 patients with suspected TBI, 16 patients with an orthopedic injury (leg or arm fracture), and 29 healthy control subjects. Patients with a positive CT scan are expected to have more severe lesions in the brain; therefore, the higher level of biomarker observed in those patients is expected. A, saliva samples; B, urine samples.

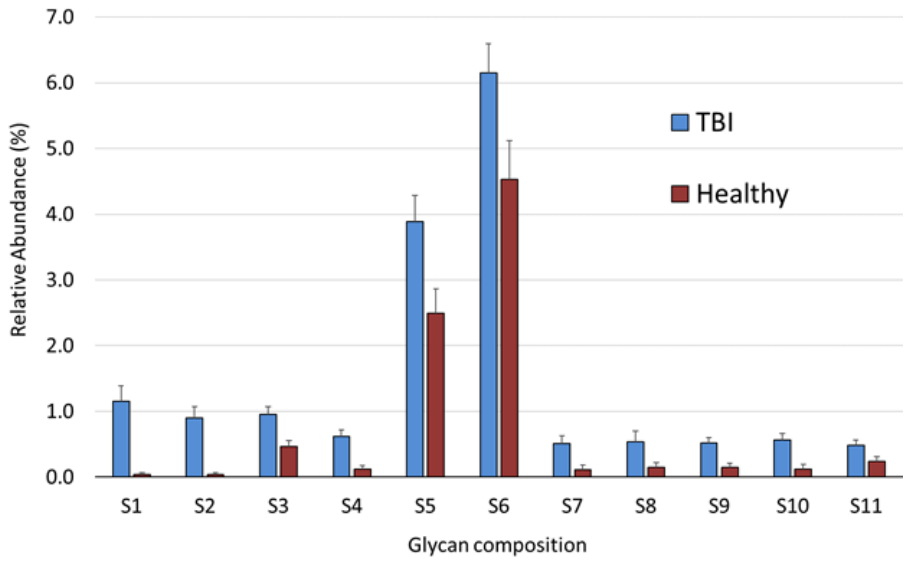


Figure 7. The relative abundance of several glycan compositions (S1…S11) increases in body fluids due to TBI. Moreover, new glycan compositions, which do not occur in healthy subjects, emerge upon TBI (bars on the left end). The data was acquired by mass spectrometry through analyzing urine samples from 24 patients with mild TBI and 29 uninjured healthy control subjects.

In the third clinical sample collection study, urine and saliva samples were collected from children and adolescents with mild TBI, as well as from uninjured healthy control children (ClinicalTrials.gov Identifier NCT04288167). Lectin-binding analysis and MS analysis revealed that glycans are detectable in children's TBI, as they are in adults', as reported in previous studies. A peer-reviewed scientific article, authored by Dr. Kvist et al., on the results of the third clinical study has been published in a peer-reviewed medical diagnostics journal.[28]

Setting up the Assay Chemistry

Configuring and optimizing assay chemistry on a single test platform, such as a lateral flow strip, is a central yet challenging aspect of assay development. The information on relevant lectins that recognize and bind the glycan of interest, as well as the glycan structural information obtained from evaluating clinical samples, has served as

[28] Kvist, M., Välimaa, L., Harel, A. *et al.* (2023) Glycans as Potential Diagnostic Markers of Traumatic Brain Injury in Children. *Diagnostics,* **13**, 2181. https://doi.org/10.3390/diagnostics13132181

the starting point for setting up applicable assay chemistry on the lateral flow strip. The assay principle involves utilizing a biomolecule (“binder”) printed on the strip surface to recognize and capture the glycan of interest from the biological sample applied to the strip, followed by a second recognition step using a labeled binder molecule. Typically, strip tests use gold particles as the label component, which appear as a visually observed reddish color on the test line when the glycan biomarker from the sample is captured on the line. A variety of labels is available, ranging from color-converting enzymes to highly sensitive luminescent (light-emitting) compounds; however, many of them require specialized instrumentation for reading the results and do not apply to straightforward visual detection.

Since lectins are natural carbohydrate-binding proteins, and since Medicortex obtained knowledge on relevant lectins from clinical sample screening studies, it was natural to use lectins for biomarker recognition and binding in the initial assay chemistry configurations. In addition, lectins are relatively inexpensive; however, their binding strength and specificity in recognizing a given glycan structure may be compromised.

To further improve the glycan assay performance, Medicortex has initiated projects to develop alternative binders that can supplement or replace lectins as binder components. The new approaches include, inter alia, monoclonal antibody development using either well-established mouse hybridoma technology or recombinant antibody technology, screening for recombinant antibodies from a phage display library, and the development of aptamers, which are DNA-based synthetic binders. Before entering the binder development stage, the glycan structure was synthesized in pure form and in milligram amounts, as needed for eliciting an immune response in mice, as well as for screening synthetic binder libraries and characterizing the new binders. The TBI-related glycan is present in urine in such a small amount that it wouldn’t have been feasible to isolate it from patient samples; hence, the glycan was made available through chemical synthesis. The synthesis and development of new binders were contracted to well-evaluated service providers.

More recently, Medicortex started a project to synthesize the glycan structure found in saliva and to develop binders against this glycan. In outline, the approach is similar to that above for the urine glycan; however, because the saliva glycan structure differs from that of urine, the development of specific binders must be initiated from the beginning.

Prototype Development

Once the assay chemistry has been developed and optimized as described above, the test strip and chemistry will be integrated in a plastic casing suitable for the intended purpose. The format of the cartridge will depend on the sample type, user requirements, and means of sample intake. For example, the Company plans to use an elongated, oval-shaped urine testing cartridge with an opening at one end for sample uptake.

When planning the assay cartridge and kit components, Medicortex intends to first screen for commercially available products. If desired parts are not available off-the-shelf, Medicortex may design a custom cartridge and have a subcontractor produce the parts. Overall, with a fair number of suppliers for plastics, wrappings, and assembly equipment, the Company expects this phase to be a more straightforward technical development compared to the preceding phase of assay chemistry building.

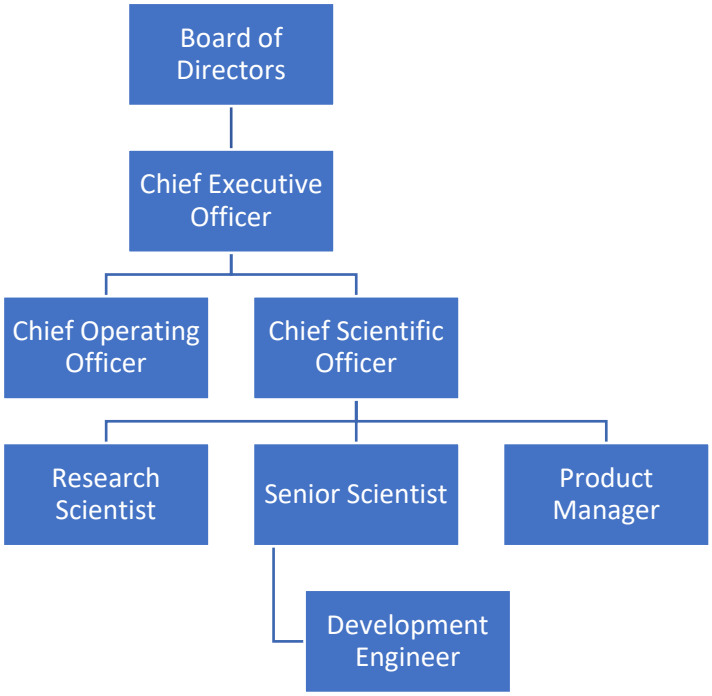
The development of a prototype assay and a handheld device for detecting the biomarker is being performed in-house. The final development for commercialization may be subcontracted to a company specializing in commercial assay development that meets regulatory requirements. For more information about the product, see “Information about the Company and its Business – Medicortex’s Services and Products”.

An early prototype of the urine test with lectin-based chemistry (Fig. 8), developed under a contract with the US Department of Defense (DoD), was completed in the spring of 2025 and delivered to the DoD for evaluation.

Figure 8. The prototype of the urine test kit incorporating a functional lectin-based detection strip was completed in the spring of 2025.

Organization and Personnel

The Company's organization is illustrated in the following diagram:



As of the date of this Information Memorandum, the Company has seven employees, including the CEO. Four employees work in research and development, two in administrative tasks, and one in business development activities. Of the seven employees, two are employed on a permanent basis (approximately 29%), while the remaining five are employed on an hourly basis. During fiscal year 2025, the Company employed an average of five persons.

Number of employees per function	As per 31.12.2025
Business Development	1
Research and Development	3
Administrative	1

One employee is based in Turkey, while the others are located in Finland.

In addition to the Company management that includes Adrian Harel (CEO), Lasse Välimaa (CSO), and Pihla Miettinen (COO), the Company has four employees who are described below:

- Dr. Begüm Utz, a Product Manager, holds a PhD in biological sciences from Vanderbilt University in Nashville, TN, USA. She has key experience in life sciences R&D project management and data analysis.
- Senior Scientist Dr. Ivette Bañuelos-Cabrera holds a PhD in neuropharmacology and experimental therapeutics development from the Center for Research and Advanced Studies of the National Polytechnic Institute, Mexico City, Mexico. She performed post-doctoral research at the University of Eastern Finland in Kuopio, Finland. Dr. Bañuelos-Cabrera has experience in early-stage biomarker research and discovery. She has performed animal model experiments related to neurological conditions.
- Research Scientist Leonardo Lara-Valderrábano holds a PhD in neuropharmacology and experimental therapeutics development from the Center for Research and Advanced Studies of the National Polytechnic Institute, Mexico City, Mexico, and has completed postdoctoral training at the University of Eastern Finland. With over a decade of experience, he specializes in “in vitro” and “in vivo” preclinical pharmacological experiments, as well as scientific writing. He has led multidisciplinary projects in epilepsy, sleep, and traumatic brain injury research.
- Development Engineer Kaisa Leppä holds an MSc (Tech.) in Biotechnology from the University of Turku. In her studies and diploma work, she specialized in detecting biomarkers using lateral flow technology and in the regulation of diagnostic tests.

For a description of the Company’s management team, see “Board of Directors, Management and Auditors”.

The CEO is responsible for complying with the disclosure obligation required of a listed company. The Company has an agreement with Modular Finance (MFN)to distribute company releases and press releases.

Intellectual Property Rights

The Company’s IPRs comprise copyrights, know-how, trade secrets, trademarks, and domain names. A significant IPR for the Company is the granted patents and pending patents (applications at different stages). Based on the Company’s view, the protection provided by IPRs gives the Company a competitive advantage by preventing competitors from copying its products, technology, and know-how.

The Company has an intellectual property strategy in place. The Company places strong emphasis on intellectual property protection and endeavors to actively protect its findings and technology. The Company has carefully verified the ownership and protection of intellectual property in its operations.

The protection of the innovation is based on protecting the use of the novel biomarker as an indicator of traumatic brain injury and concussion, as well as the technology related to its isolation from biological fluids using innovative methods and subsequent detection. Any innovations related to, e.g., sample processing or detection, will be accordingly patented.

As the Company’s business strategy is fundamentally science-driven and based on peer-reviewed scientific validation, parts of the method used in the body fluid analysis platform will be published in accordance with the Company’s intellectual property strategy.

Patents

A significant portion of Medicortex's operations consists of the procurement of patent protection. The Company has ten approved patent titles and families, as well as several active patent applications (Table 6). As of the date of this Information Memorandum, Medicortex has not identified any infringements of patents or other intellectual property rights held by the Company.

Table 6. Patents and Trademarks held by the Company.

#	Patent title / family	Date	Status
A	**Prognostic and diagnostic glycan-based biomarkers of brain damage**		
	FI 20155280	15.4.2015	Priority application
	PCT/FI2016/050246	14.4.2016	International application
	EP 3283880		**Granted European Patent**
	US 10,739,335		**Granted US Patent**
	CA 2,982,503		**Granted Canadian Patent**
	IL 254980		**Granted Israeli Patent**
B	**Non-Invasive Brain Injury Diagnostic Device**		
	US 62/461,277	21.2.2017	Priority application
	PCT/IB2018/050698	5.2.2018	International application
	ZA 2019/04773		**Granted South African Patent**
	ZL 201890000516.8		**Granted Chinese utility model**
	AU 2018102138		**Granted Australian utility model (Innovation Patent)**
	IL 268793		**Granted Israeli Patent**
C	**Device and method for detecting of brain injury in a subject**		
	FI 20196004	22.11.2019	Priority application
	PCT/FI2020/050719	3.11.2020	International application
	AU 2020104474		**Granted Australian utility model (Innovation Patent)**
	FI 13179		**Granted Finnish utility model**
D	**A method for determining a lectin-binding glycan indicative to traumatic brain injury**		
	US 16/840,931	6.4.2020	Priority application
	PCT/FI2021/050091	10.2.2021	International application
	EP 4133279		**Granted European Patent**
E	**Multivalent compounds for use in the treatment and prevention of brain damage**		
	FI 20145861	3.10.2014	Priority application
	PCT/FI2015/050659	2.10.2015	International application
	FI 127024		**Granted Finnish Patent**
	US 9,975,846		**Granted US Patent**

	IL 251407		**Granted Israeli Patent**
	EP 3201173		**Granted European Patent**
F	**Conjugates and conjugates for use in preventing or treating of brain damage and neurodegenerative diseases**		
	FI 20195715	30.8.2019	Priority application
	PCT/FI2020/050533	17.8.2020	International application
	FI 130262		**Granted Finnish Patent**
G	**Method for determining coronavirus and kit for the same**		
	FI 20205357	6.4.2020	Priority application
	PCT/FI2021/050026	18.1.2021	International application
	EP 3911956		**Granted European Patent**
H	**A method for diagnosis of traumatic brain injury**		
	FI 20225157	22.2.2022	Priority application
	PCT/FI2023/050076	8.2.2023	International application
	FI 130340		**Granted Finnish Patent**
I	**Method of detecting tissue damage**		
	FI 20225156	22.2.2022	Priority application
	PCT/FI2022/050805	1.12.2022	International application
	FI 130428		**Granted Finnish Patent**
	FI 130798		**Granted Divisional Finnish Patent**
J	**A hand-held liquid sample collection and testing device**		
	FI 20225289	5.4.2022	Priority application
	FI 13331		**Granted Finnish utility model**
	DE 20 2023 100 246		**Granted German utility model**

Adrian Harel is the sole inventor of patents E and F above. Dr. Harel has transferred all rights to the patent to Medicortex. However, if Medicortex sells the patent to a third party, Adrian Harel shall be entitled to receive a lump sum of EUR 30,000, which Medicortex undertakes to pay.

Trademarks

Medicortex possesses the EU trademark “ProbTBI”. The trademark application was submitted in January 2018 and approved on March 31, 2018, under registration number 017654864.

Domain names

Medicortex owns the domain name “medicortex.fi”.

Premises and Leases

The Company’s offices and laboratory are located in leased premises in Turku, Finland. The Company is working in Werstas Labs bioincubator in PharmaCity, Science Park. The Company has an office and a laboratory. The lessor provides a well-equipped general laboratory for the Company to be utilized in its operations. Agreements

have been entered into for the office spaces and the laboratory, respectively, with a one-month notice period. Additionally, the Company has an agreement with the Biotechnology Unit of the University of Turku to utilize their lateral flow test development equipment and facilities.

Material Agreements

Medicortex Finland Oyj entered into a Letter of Intent (LoI) with Nosium AB (publ), a Swedish company, in June 2025. The LoI constituted a non-binding agreement between the parties regarding a planned transaction in the form of a reverse acquisition, whereby the shareholders of Medicortex Finland Oyj will contribute their shares in Medicortex to Nosium in exchange for newly issued shares in Nosium, and achieve an indirect public listing of Medicortex.

Following the execution of the Letter of Intent, a **binding Share Purchase Agreement** was entered into in November 2025. Pursuant to this agreement, shareholders representing **89.9% of the shares in Medicortex Finland Oyj** agreed to transfer their shares to **Medicortex International AB (formerly Nosium AB (publ))**. The consideration consisted solely of **newly issued shares in Medicortex International AB**, resulting in the former shareholders of Medicortex Finland Oyj becoming the **majority shareholders** of Medicortex International AB.

The Transaction received unanimous approval at the Extraordinary General Meeting held on 28 April 2026 and was completed on 30 June 2026. Following registration of the newly issued B shares with Bolagsverket, the former shareholders of Medicortex Finland Oyj collectively hold approximately 85.3 percent of the total shares and votes in Medicortex International AB (publ).

Loan Agreement with NoteCom Invest AB

On 13 March 2026, the Company entered into a loan agreement with NoteCom Invest AB, an investment company forming part of the NoteCom group. The loan amount is SEK 4 million, and the loan is interest-free. The full amount was drawn on the date of the agreement. The purpose of the loan is to ensure that the combined entity has a sufficient capital base to satisfy NGM's requirements for approval of the Transaction.

Under the loan agreement as originally entered into, the loan could, if the Transaction was completed, be settled through a directed set-off issue at the election of NoteCom Invest AB, exercisable within six months of completion. On 12 June 2026, the Company and NoteCom Invest AB entered into a supplementary agreement to the loan agreement, which amends and clarifies the settlement terms to record the parties' common intention that, upon completion of the Transaction, the loan would be settled through a set-off issue rather than by cash repayment. Under the loan agreement as amended, the loan shall, provided that completion of the Transaction occurs, be settled mandatorily and exclusively through a directed set-off issue (Sw. *kvittningsemission*), and NoteCom Invest AB has irrevocably waived any right to demand cash repayment of the loan or any part thereof in such circumstances. The set-off issue shall be resolved and carried out no later than six months after completion of the Transaction. The subscription price for the set-off issue shall be set at 88 percent of the volume-weighted average price (VWAP) of the Company's share over the ten trading days immediately preceding NoteCom Invest AB's written request for the set-off issue, subject to a floor at the share's quota value. The only remaining condition for completion of the Transaction is due registration of the consideration shares in the Transaction with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Upon such registration, completion of the Transaction will have occurred, and settlement of the loan shall therefore not be made in cash but solely through the set-off issue. The set-off issue will have a dilutive effect on existing shareholders.

The Company has a framework agreement with the NoteCom group pursuant to which the Company may engage NoteCom's investor relations services in the future. No such services are currently being procured, and the

agreement is not presently active. The Board of Directors has assessed whether NoteCom Invest AB or any of its principals qualify as related parties of the Company within the meaning of the Swedish Companies Act and the rules applicable to companies listed on NGM Growth Market. Based on this assessment, the Board of Directors is of the view that the transaction was entered into on arm's length terms, reflects market conditions having regard to the interest-free nature of the loan, and is in the best interests of the Company and its shareholders. No member of the Board of Directors or management team has a personal interest in the transaction. The Board of Directors has also considered whether a potential conflict of interest arises from NoteCom Invest AB being, at the same time, a lender to the Company whose loan is to be settled through a directed set-off issue resulting in the issue of Shares to it (and thus a future shareholder of the Company) and the counterparty under the framework agreement for the potential future provision of investor relations services. The Board of Directors is of the view that, while such a potential conflict of interest cannot be entirely excluded, it is limited and adequately managed, having regard to the facts that the framework agreement is not presently active and no investor relations services are being procured, that any future engagement of such services would be made on arm's length terms, that the loan is interest-free and was entered into on market terms, and that NoteCom Invest AB is not represented on the Board of Directors or in the management of the Company and exercises no influence over its governance. Upon NoteCom Invest AB becoming a shareholder of the Company through the set-off issue, any subsequent dealings between the Company and NoteCom Invest AB would be assessed in accordance with the related-party rules applicable to the Company.

Except the above, the Company has not concluded any agreements outside the scope of its ordinary business during the two financial years preceding the publication of the Information Memorandum or during the current financial year, which started on 1 January 2026, or any agreements outside the scope of its ordinary business, based on which the Company would be subject to significant obligations or hold significant rights at the date of the Information Memorandum.

Environmental Matters

The Company’s current and anticipated future operations do not require an environmental permit and are not associated with any material environmental risks, as currently understood by the Company’s management.

To the Company’s knowledge, it has not had incidents related to disposal, spill, leakage, deposit, emission, discharge or release of any harmful substance, material, or waste into the air, surface water, ground water, sea, sediments, buildings, biodiversity, waste fills, sewerage system, or soil at any of the properties leased by it.

The Company does not use substances that are hazardous to the environment or health in its operations in amounts that would constitute a material risk to the environment or people. The amount of biological waste generated in the Company’s operations is considerably lower than in corresponding laboratory operations. Based on the assessment by the Company’s management, given the small amount of biological waste and the appropriate handling and disposal policy in place, no separate insurance for potential damage caused by such biological waste is currently required.

Information Technology

The Company implements adequate IT security measures and backup programs by utilizing specialized software and infrastructure acquired from third-party vendors. The Company’s IT systems are protected against breaches through multiple layers of security, including firewalls, cybersecurity protection, and monitoring systems.

Data Protection

The Company processes personal data in its operations. Such data includes data concerning, for example, its employees and the personal data of the patients. The latter is in a pseudonymized format. When processing personal data, the Company thoroughly complies with all applicable data protection legislation.

Insurances

According to the Company's management, the Company maintains customary insurance coverage to protect itself from potential damage claims and liabilities encountered in the course of business. The Company maintains insurance against various risks related to its business. The insurance coverage for the Company includes, among other things, all mandatory insurance and property insurance, business interruption insurance, general liability insurance, IPR liability insurance, legal expenses insurance, data breach insurance, and management liability insurance. The insurance policies contain the customary limitations, which means they may not necessarily cover all damage incurred.

Legal Proceedings and Administrative Procedures

At the date of this Information Memorandum, the Company is not, and has not been within the 12 months preceding the date of the Information Memorandum, a party to legal, arbitration or administrative proceedings that may have or in the past 12 months have had a significant effect on the financial position or profitability of the Company, and the Company is not aware of any such proceedings being pending or threatened.

Regulatory Environment

Corporate and listing regulations

Medicortex International AB (publ) is a Swedish public limited liability company incorporated under the Swedish Companies Act (Aktiebolagslagen (2005:551)) and is subject to the general regulations applicable to Swedish public limited companies, including the requirements of the Swedish Companies Act, the Swedish Annual Accounts Act (Årsredovisningslagen (1995:1554)), and other applicable Swedish legislation.

As a company admitted to trading on NGM Growth Market Sweden, the Company is also subject to the rules, regulations, and recommendations applicable to companies listed on NGM Growth Market Sweden, as issued and updated from time to time by Nordic Growth Market NGM AB. These include the Rules for NGM Growth Market, the disclosure obligations applicable to listed companies under Regulation (EU) No 596/2014 on Market Abuse (MAR), and the Takeover Rules for Certain Trading Platforms issued by Aktiemarknadens självregleringskommitté. The Company is not subject to the Swedish Corporate Governance Code, as this Code applies only to companies listed on a regulated market.

The Company's operating subsidiary, Medicortex Finland Oyj, is a Finnish public limited company and remains subject to the general regulations applicable to Finnish public limited companies under the Finnish Companies Act (Osakeyhtiölaki 624/2006) and other applicable Finnish legislation in respect of its own operations and statutory accounts.

Product regulatory requirements

Owing to the nature of Medicortex's business, compliance with applicable national and international regulations governing the development and commercialisation of the Group's prospective diagnostic products is essential, and any failure to comply with such regulations could pose a material risk to the Group's business operations.

Medicortex has determined the regulatory requirements for the brain injury diagnostic test currently in development and has compiled a preliminary plan to obtain CE approval in the European Economic Area. In vitro diagnostic medical devices are regulated in accordance with Regulation (EU) 2017/746 of the European Parliament and of the Council (the "IVD Regulation"). A product approved under the IVD Regulation is intended for in vitro diagnostics, meaning sample analysis performed outside the body. The device being developed by Medicortex for point-of-care testing and self-testing by lay users is classified in category C under the IVD Regulation. Were the test not intended for lay use, it would fall within category B. In both cases, the development work must be conducted and documented in accordance with the quality system required by the IVD Regulation. The clinical and analytical performance of the test must be demonstrated and validated.

Conformity assessment is carried out by a notified body authorised by the EU to perform such tasks. The notified body will audit Medicortex and review the documentation and performance data for the product. Upon successful assessment, a certificate of conformity may be issued, after which the product may be affixed with the CE mark and placed on the market as meeting the requirements of the IVD Regulation. All product development work and documentation must be carried out in accordance with an appropriate quality system. Medicortex may outsource part of the product development to an entity operating under a comparable quality system, and has already engaged in discussions and collaborative project planning with several such entities. As of the date of this Information Memorandum, Medicortex does not have a certified quality system in place; however, the Company intends to incorporate the requirements of applicable quality systems into its operations and may consider establishing its own certified quality system. The most central quality standard for companies developing and manufacturing IVD products is ISO 13485:2016.

Regulatory strategy and market access

The European Economic Area is Medicortex's primary intended market and the first region for which regulatory approval will be sought. Following submission of the European application, Medicortex's strategic partners in Canada and Israel may utilise the CE approval documentation as a basis for initiating their respective regulatory approval processes in Canada, the United Kingdom, and Israel. Medicortex understands that its partners have sufficient knowledge of the regulatory requirements applicable in the regions they represent. The strategy of pursuing regulatory approvals in multiple regions in close succession aims to maximise market access as rapidly as possible.

The United States is considered one of the most significant potential markets for the prospective product and is planned as a subsequent step in Medicortex's regulatory strategy. Obtaining approval in one market may facilitate and expedite approval in other markets, which Medicortex intends to leverage when planning its step-by-step commercialisation strategy. Without appropriate regulatory approval in a given market area, the prospective product cannot be marketed or sold in that area as an in vitro diagnostic device.

CAPITALISATION AND INDEBTEDNESS

The table below presents capitalization and indebtedness as of December 31, 2025 and December 31 2024 for Medicortex Finland Oyj (presented in the two left columns) and December 31 2025 for Medicortex International AB (presented in the right column).

The table should be read together with "Selected Financial Information" and "Operating and Financial Review" as well as the Set of Audited Financial Statements attached to this Information Memorandum.

	Medicortex Finland		**Medicortex International**
	As at December 31,		**As at December 31,**
SEK thousand unless otherwise indicated	**2025**	**2024**	**2025**
	Audited		
ASSETS			
Non-current assets			
Intangible assets	2 050,9	2 225,9	20 388,0
Non-current assets in total	**2 050,9**	**2 225,9**	**20 388,0**
Current assets			
Receivables	15,1	141,5	6 021,0
Cash in hand and at banks	1 626,5	2 403,0	1 419,0
Current assets in total	**1 641,6**	**2 544,5**	**7 440,0**
ASSETS IN TOTAL	**3 692,5**	**4 770,4**	**27 828,0**

	As at December 31,		**As at December 31,**
SEK thousand unless otherwise indicated	**2025**	**2024**	**2025**
	Audited		
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	864,0	864,0	13 695,0
Reserve for invested non-restricted capital	28 178,3	27 412,6	2 364,0
Retained earnings	(26 236,4)	(26 174,9)	15 463,0
Profit (loss) for the period	(2 542,3)	(61,6)	(5 824,0)
Eguity in total	**263,5**	**2 040,1**	**25 698,0**
Liabilities			
Non-current liabilities			
Long-term interest bearing loans	608,0	899,6	-
Current liabilities			
Short-term interest bearing loans	1 384,6	317,5	
Advance payments	-	-	
Accounts payable	253,8	586,4	719,0
Other creditors	785,2	570,2	292,0
Accruals and deferred expenses	397,4	355,3	1 119,0
Liabilities in total	**3 429,0**	**2 729,2**	**2 130,0**
EQUITY AND LIABILITIES IN TOTAL	**3 692,5**	**4 769,3**	**27 828,0**

More information on the off-balance sheet liabilities is presented in the section “Operating and financial review – Off-Balance Sheet commitments”.

Apart from the adjustments described above, the Company’s capitalization and indebtedness have not changed significantly between 31 December 2025 and the date of this Information Memorandum.

Working Capital Statement

The Board of Directors and management believe that the Company has sufficient working capital to meet its requirements for at least the 12 months following the date of this Information Memorandum.

As of the date of this Information Memorandum, the Group holds approximately SEK 7.3 million in cash and liquid assets. Taking into account the Group's estimated consolidated operating costs of approximately SEK 594 thousand per month, the Board of Directors considers that the available funds are sufficient to meet the Group's working capital requirements for at least the 12 months following the date of this Information Memorandum, without reliance on potential proceeds from the planned divestments of non-core assets.

Historically, the Company’s operations have been primarily financed through non-dilutive research grants from the U.S. Department of Defense and through equity investments from private investors. In connection with the Transaction, the Company’s financial position has been further strengthened through the cash and liquid assets of Medicortex International AB (publ).

As of the date of this Information Memorandum, the Company holds approximately SEK 7.3 million in cash. Of this amount, SEK 4.0 million represents the proceeds of an interest-free loan provided by NoteCom Invest AB under a loan agreement dated 13 March 2026. Following completion of the Transaction, the outstanding loan is to be settled mandatorily and exclusively through a directed set-off issue, to be resolved and carried out within six months of completion at a subscription price equal to 88 percent of VWAP over the ten trading days preceding the set-off issue, subject to a floor at the quota value. Pursuant to Addendum No. 1 to the loan agreement, dated 12 June 2026, NoteCom Invest AB has irrevocably waived any right to demand cash repayment of the loan, conditional upon completion of the Transaction having occurred, and the loan may not fall due for cash payment. The set-off issue is required to be resolved and carried out within six months of completion of the Transaction. Shareholders should note that the set-off issue will have a dilutive effect on existing shareholders.In addition, the Company holds non-core assets, subject to planned divestment, through Invest Riddarholmen 1802 AB; two of the underlying portfolio companies have announced plans to seek a listing during 2026, which the Board considers may facilitate realisation of those holdings in due course. These potential divestment proceeds are not relied upon in the Board’s working capital assessment above.

The Group’s consolidated operating costs are estimated at approximately SEK 594 thousand per month (approximately SEK 7.1 million annually), reflecting all ongoing operations following completion of the Transaction, including preparatory activities ahead of future clinical studies.

Equity restoration in Medicortex Finland Oyj

As set out in the notes to the 2025 financial statements of Medicortex Finland Oyj, the subsidiary's equity as at 31 December 2025 amounted to EUR 24,436, and its liquid assets of EUR 150,644, together with confirmed additional funding of EUR 132,000, were not alone sufficient to fund operations through the end of 2026. The 2025 financial statements accordingly include a going concern disclosure prepared by the Board of Directors.

Immediately upon completion of the Transaction on 30 June 2026, Medicortex International AB (publ) made a shareholder contribution to Medicortex Finland Oyj in an amount sufficient to restore the subsidiary's equity to a positive level in accordance with applicable Finnish company law requirements. The going concern circumstances that existed at the subsidiary level as at 31 December 2025 have accordingly been remedied through the completion of the Transaction and the related capital infusion.

SELECTED FINANCIAL INFORMATION

The financial information in this section relates to Medicortex Finland Oyj and has been prepared in accordance with Finnish Generally Accepted Accounting Principles (FAS). Following completion of the Transaction, the Group's consolidated financial reporting will be prepared in accordance with Swedish accounting standards (K3). See "Description of the Accounting Procedures and Financial Risk Management" for a description of the principal differences between FAS and K3.The 2025 annual financial statements have been audited by Grant Thornton Oy.

The Company's audited financial statements for the financial periods ended 31 December 2025 and 31 December 2024 are attached to this Information Memorandum.

The following information should be read together with the Section "Operating and Financial Review" and the information attached to this Information Memorandum.

Income Statements

	For the year ended December 31,	
SEK thousand unless otherwise indicated	**2025**	**2024**
	Audited	
Revenue	-	-
Other operating income	6 973,6	10 386,4
Raw materials and services		-
Purchases during the financial period	(135,0)	(302,4)
External services	(1 458,0)	(1 716,1)
Total Raw materials and services	**(1 593,0)**	**(2 018,5)**
Personnel expenses		
Wages and salaries	(4 826,5)	(4 268,2)
Social security expenses		
Pension expenses	(524,9)	(483,8)
Other social security expenses	(91,8)	(73,4)
Total Personnel expenses	**(5 443,2)**	**(4 825,4)**
Depreciation, amortiziation and impairment		
Depreciation according to plan	(436,3)	(410,4)
Total Depreciation, amortiziation and impairment	**(436,3)**	**(410,4)**
Other operating expenses	(1 676,2)	(2 784,2)
Operating profit (loss)	**(2 175,1)**	**346,7**
Financial income and expenses		
Other interest and financial income		
From others	21,6	3,2
Interest and other finansial expenses		
To others	(388,8)	(411,5)
Total Financial income and expenses	**(367,2)**	**(408,2)**
Profit (loss) before appropriations and taxes	(2 542,3)	(61,6)
Profit (loss) for the period	(2 542,3)	(61,6)

Balance Sheets

	Medicortex Finland		Medicortex International
	As at December 31,		As at December 31,
SEK thousand unless otherwise indicated	**2025**	**2024**	**2025**
	Audited		
ASSETS			
Non-current assets			
Intangible assets	2 050,9	2 225,9	20 388,0
Non-current assets in total	**2 050,9**	**2 225,9**	**20 388,0**
Current assets			
Receivables	15,1	141,5	6 021,0
Cash in hand and at banks	1 626,5	2 403,0	1 419,0
Current assets in total	**1 641,6**	**2 544,5**	**7 440,0**
ASSETS IN TOTAL	**3 692,5**	**4 770,4**	**27 828,0**

	As at December 31,		As at December 31,
SEK thousand unless otherwise indicated	**2025**	**2024**	**2025**
	Audited		
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	864,0	864,0	13 695,0
Reserve for invested non-restricted capital	28 178,3	27 412,6	2 364,0
Retained earnings	(26 236,4)	(26 174,9)	15 463,0
Profit (loss) for the period	(2 542,3)	(61,6)	(5 824,0)
Eguity in total	**263,5**	**2 040,1**	**25 698,0**
Liabilities			
Non-current liabilities			
Long-term interest bearing loans	608,0	899,6	-
Current liabilities			
Short-term interest bearing loans	1 384,6	317,5	
Advance payments	-	-	
Accounts payable	253,8	586,4	719,0
Other creditors	785,2	570,2	292,0
Accruals and deferred expenses	397,4	355,3	1 119,0
Liabilities in total	**3 429,0**	**2 729,2**	**2 130,0**
EQUITY AND LIABILITIES IN TOTAL	**3 692,5**	**4 769,3**	**27 828,0**

Statements of Cash Flow

SEK thousand	For the year ended December 31, 2025	2024
	Audited	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) for the period before taxes	**(2 605,3)**	**(65,0)**
Adjustments:	-	-
Planned depreciations	447,1	434,1
Financial income and expenses	377,4	431,9
Other adjustments	-	-
Cash flow before change in working capital	**(1 781,9)**	**800,9**
Change in working capital	-	-
Increase (-) / decrease (+) in current receivables	129,5	(37,3)
Increase (+) / decrease (-) in current interest-free liabilities	(311,0)	591,9
Cash flow from operating activities before financial items and taxes	**(1 963,4)**	**1 355,6**
Interest paid and payments for the financial expenses from business operations	(398,4)	(435,3)
Interest received and other financial income from business operations	22,1	3,5
Cash flow from operating activities before extraordinary items	**(2 339,7)**	**923,7**
Cash flow from operating activities	**(2 339,7)**	**923,7**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investment in tangible and intangible assets	(267,8)	(211,3)
Cash flow from investment activities	**(267,8)**	**(211,3)**
Cash flow before financing activities	**(2 607,6)**	**712,4**
CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from issue of share capital	785,8	850,1
Proceeds from long-term borrowings	1 339,2	-
Repayment of long-term borrowings	(312,1)	-
Repayment of short-term borrowings	-	-
Cash flow from financing activities	**1 812,9**	**850,1**
Change in liquid funds	**(795,8)**	**1 562,5**
Liquid funds at the beginning of the period	2 462,6	981,2
Liquid funds at the endof the period	1 666,8	2 543,6
Change	(795,8)	1 562,5

Key Performance Indicators of the Company

The Company follows a few key performance indicators, which it uses to measure its business. These key performance indicators include indicators based on FAS as well as alternative performance measures. More information on Alternative Performance Measures is presented in the Section “Certain Information – Alternative Performance Measures.” The following table presents the key performance indicator data of the Company for the financial year 2025, and 2024.

SEK thousand	FY 2025	FY 2024
Revenue and Other Operating Income	6,974	10,386
EBITDA	-1,739	757
Operating Profit (Loss)	-2,175	346
Profit (Loss) for the Period	-2,543	-61
Cash and Cash Equivalents	1,627	2,403
Net Debt	-714	-1,185
Net Debt to Equity Ratio	-271%	-58%

Calculation of key figures

KEY FIGURE	DEFINITION	REASON FOR USE
REVENUE AND OTHER OPERATING INCOME	Revenue + Other operating income	As a pre-revenue company this metric provides the cash from grants and prizes that the Company has been generating
EBITDA	Operating loss before depreciation, amortization and impairment losses	EBITDA indicates the performance of the company without non-cash effective depreciations, amortizations and other write-downs
OPERATING PROFIT (LOSS)	Operating profit (loss) as presented in the income statement	Operating profit (loss) shows the result generated by the operating activities
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	Profit (Loss) for the financial period as presented in the income statement	Profit (Loss) for the financial period shows the net result attributable to the owners
CASH AND CASH EQUIVALENTS	Cash at bank and in hand as presented in the balance sheet	To monitor the liquid assets status of the company
CHANGE IN CASH DURING PERIOD	The net cash change between two reporting periods	Change in cash indicates the actual cash generation or consumption of the Company between selected periods
NET DEBT	Short-term interest-bearing liabilities + Long-term interest-bearing liabilities – Cash and cash equivalents	Net debt indicates the external debt financing of the company
NET DEBT TO EQUITY RATIO (PERCENTAGE)	Net debt / Total Equity	A figure for management to monitor the level of equity of the Company

Qualifications presented in the Audit Report

The financial statements of Medicortex Finland Oyj for the financial year 2025 have been audited by Grant Thornton Oy, with Riku Vuorinen (Authorised Public Accountant) as the responsible auditor. The audit report, signed on 4 March 2026, contains an **unqualified opinion**, stating that the financial statements give a true and fair view of the financial performance and position of Medicortex Finland Oyj in accordance with the regulations governing the preparation of financial statements in force in Finland and meet the statutory requirements.

The audit report includes a paragraph drawing attention to the going concern disclosure in the notes to the financial statements, in which the Board of Directors describes the Company's financing situation as at 31 December 2025 and concludes that the financial statements have been prepared on a going concern basis. The auditor expressly states that the audit opinion is not modified in respect of this matter.

Subsequent equity contribution and restoration of equity in Medicortex Finland Oyj

The going concern disclosure in the 2025 financial statements of Medicortex Finland Oyj reflects the financial position of that subsidiary as at 31 December 2025, prior to completion of the Transaction. As described in the section "Background and Motive of the Listing – The Transaction", the Transaction was completed on 30 June 2026 following approval by the Extraordinary General Meeting. Immediately upon completion of the Transaction, Medicortex International AB (publ) made a shareholder contribution (*aktieägartillskott*) to Medicortex Finland Oyj in an amount sufficient to restore the subsidiary's equity to a positive level. Following this contribution, the Board of Directors of Medicortex International AB (publ) considers that the Group as a whole holds sufficient funds to meet its working capital requirements for at least the 12 months following the date of this Information Memorandum. Reference is made to the section "Capitalisation and Indebtedness – Working Capital Statement" for further details.

The annual report of Medicortex International AB (publ) (formerly Nosium AB (publ)) for the financial year ended 31 December 2024 was audited by Crowe Osborne AB with Joakim Lindberg (Authorised Public Accountant) as the responsible auditor. The audit report contains an unqualified opinion and includes no qualifications, remarks or modifications. The annual report for the financial year ended 31 December 2025 is scheduled for publication on 28 May 2026 and will be tabled for adoption at the annual general meeting expected to be held in late June 2026.

OPERATING AND FINANCIAL REVIEW

The following review concerns the results of operations and financial condition of Medicortex Finland Oyj, the Group's principal operating subsidiary. It should be read together with the sections "Certain Information – Alternative Performance Measures", "Company in Brief – Key Financial Information", "Capitalisation and Indebtedness" and "Selected Financial Information", as well as the audited financial statements of Medicortex Finland Oyj for the financial year ended 31 December 2025 and comparative information for the financial year ended 31 December 2024. All financial information has been prepared in accordance with Finnish Accounting Standards (FAS).

This review includes forward-looking statements that involve risks and uncertainty. Actual results may differ materially from those anticipated in such statements.

Overview

Medicortex Finland Oyj is a pre-revenue company whose financial results to date reflect its investment in developing the ProbTBI™ diagnostic test and related biomarker technology. No revenues have been generated; income has consisted entirely of non-dilutive research grants.

Key Factors Affecting the Company's Results of Operations

The Company's results of operations have fluctuated significantly from period to period in the past, for example, due to the receipt of grants. They are likely to do so in the future. The Company anticipates that its half-yearly and annual results of operations will be impacted in the near future by several factors, including the level of research and development expenses for the commercialization of the Company's business, possible grants received, and other operating expenditures of the Company. Due to these fluctuations, the Company presently believes that the period-to-period comparisons of its operating results are not a reliable indication of its future performance.

The Company's future results of operations depend on the progress and success of developing and commercializing its future diagnostic product and other products or services. The Company's future results of operations will be impacted by whether the Company itself or its potential strategic partners can launch the products and services to the market. Medicortex's management believes that the return potential will depend on the added value delivered by the outcome of its development activities to its potential customers. Where the Company can provide considerable value to its customers, management expects to be able to reach commercial deals that reflect this added value.

In this section below, the key factors affecting the Company's results of operations are considered from the perspective of three different time phases:

"At present" refers to the Company's current and historical operations during the review period. The Company has derived and may continue to derive other income from the Grants for the development of its product and service offering. The value of the potential Grants depends on how many of the applications sent to various Governmental and other institutions will be approved and funded. The key factors affecting the Company's results of operations at present are outlined in the section "Operating and Financial Review - Key Factors affecting the Company's Results of Operations – Key Factors Affecting the Company's Results of Operations at Present".

"Mid-term" refers to the Company's planned operations from 2026 until the end of 2027. During this period, the Company intends to develop a diagnostic test (ProbTBI™) based on biomarkers found in one of the body fluids. The project involves the development of the test strip's chemistry and optimization, the integration of the strip into a handheld, portable device (prototype), as well as the production of pilot batches and the initiation of clinical validation of the intended product for regulatory approval.

The key factors outlined in the section ”Operating and Financial Review - Key Factors affecting the Company’s Results of Operations – Key Factors Affecting the Company’s Results of Operations at Mid-Term” below are subject to the Company meeting the foregoing conditions.

The long-term commercialization strategy and the two strategic options are described in the "Business Strategy" section above. In the long term, meaning beyond 2027, the Company targets generating revenues from its diagnostic products, contingent on available funding and the outcome of engagement with diagnostic industry partners. The key factors affecting long-term results of operations are discussed in the section "Key Factors Affecting the Company's Results of Operations in the Long-Term" below.

Key Factors Affecting the Company’s Results of Operations at Present

Development of the Diagnostic Kit

The Company’s primary objective has been the continuation of long-term product development, including clinical studies and sample analysis, as well as demonstrating proof of concept.

Product development costs are a key factor affecting the Company’s results of operations at present.

Operating Costs

For the financial year ended 31 December 2025, personnel expenses represented 45% and other operating expenses 26% of the Company’s total operating expenses. Total personnel expenses primarily relate to the Company’s personnel working in product development, the laboratory, and administration. The Company employed an average of seven employees during the fiscal year of 2025.

Currently, the Company’s other operating costs primarily result from general business and administrative expenses associated with its operations.

Operating costs will continue to be a key factor affecting the Company’s results of operations.

Potential Grants

The Company has filed numerous grant applications with various institutions and governmental programs, including the DoD. The latest successful award of new non-dilutive funding, worth USD 1.4 million, was received from the United States Department of Defense in June 2024. Non-dilutive funding refers to financing where the Company does not issue any shares or other debt instruments that could dilute the ownership of current shareholders. The grants have been research and development funding with no pay-back obligations. The Company has reporting obligations to the grantor regarding the research conducted and the proper use of the funds. The management of Medicortex believes that some of the currently pending grant applications will materialize; however, there is no certainty that this will happen. If the Company receives additional major grants, it will enhance the Company’s capabilities to accelerate the development of its products and services.

Key Factors Affecting the Company’s Results of Operations at Mid-Term

Completion of concussion and mild brain injury diagnostics based on the Biomarkers

The Company's primary mid-term business goal is to develop a diagnostic test (ProbTBI™) based on biomarkers found in one of the body fluids. The project involves the development of the test strip’s chemistry and optimization, the integration of the strip into a handheld, portable device (prototype), as well as the production of pilot batches and the initiation of clinical validation of the intended product for regulatory approval. All results from the clinical work, laboratory tests, and development outcomes need to be summarized and presented for regulatory approval. The final product will require further clinical validation before it can be introduced to the market. The Company may consider purchasing “know-how” or entering into a collaborative agreement for technologies that

can be complementary and support the development of the kit. Detecting competitors might, in some cases, lead to joint ventures.

Operating Costs

The Company's operating costs will continue to be a key factor in the mid-term. As clinical validation work intensifies ahead of regulatory submission, costs, particularly personnel and external laboratory services, are expected to increase relative to current levels. The extent of this increase will depend on the pace of development and the level of grant funding received.

Potential Grants

As presented in the section “Key Factors Affecting the Company’s Results of Operations at Present,” the potential grants will continue to be a key factor affecting the Company’s results of operations, also in the Mid-term.

Key Factors Affecting the Company’s Results of Operations in the Long-Term

Volume and Commercial Success of the product based on the Biomarker of the Company

The Company aims to license its biomarker technology to a Finnish or international diagnostic company, or to manufacture and sell the product directly to customers. The Company expects to begin generating revenue through licensing or manufacturing in the long term.

The Company has previously analyzed the market and made sales estimations for selling the kits directly to the market. The Company has recognized three different sales channels for its prospective product in the future:

The Company aims to license its biomarker technology to a Finnish or international diagnostic company, or alternatively, to manufacture and sell the product directly to end customers. The Company expects to begin generating long-term revenue through one of these commercialization paths. The choice of model will depend on available funding, regulatory progress, and the outcome of engagement with potential partners. Further details on the commercialization strategy are set out in the section "Business Strategy" above.

The Company estimates that the product based on a biomarker could be launched to the market during the years 2027-2028. Initially, the Company plans to launch its prospective product in Finland, the Nordic countries, and with the assistance of its strategic partners in Canada, Israel, and the UK. A steeper increase in sales is expected from 2028 onwards, based on new market entries and global penetration rates, which are projected to be slightly over 1% of the addressable market.

Operating and Manufacturing Costs

In the long term, the operating and manufacturing costs of the product will depend on the commercialization model of the biomarker and the Company's R&D activities. R&D expenses primarily relate to the Company’s personnel working in R&D and the purchase of external R&D services. If Medicortex starts manufacturing and selling on its own, the operating costs will rise significantly, considering the need to subcontract production and substantially increase the workforce with the necessary skills.

Potential Grants

As presented in the section “Key Factors Affecting the Company’s Results of Operations at Present,” the potential grants will continue to be a key factor affecting the Company’s results of operations, also in the long term.

Events After the end of the Previous Financial Year

The following significant events have occurred in relation to the Group between 1 January 2026 and the date of this Information Memorandum.

Extraordinary General Meeting

The Extraordinary General Meeting held on 28 April 2026 unanimously resolved on the following matters, all of which were conditional upon NGM's approval of the reverse acquisition and continued listing of the Company on NGM Growth Market:

- approval of the acquisition of up to 89.9 percent of the shares in Medicortex Finland Oyj, pursuant to the Share Purchase Agreement entered into on 17 November 2025;
- a directed issue of 19,910,159 new B-shares at a subscription price of SEK 11 per share, to be settled by set-off against the sellers' purchase price claims, resulting in a total consideration of approximately SEK 219 million;
- election of a new Board of Directors consisting of Anna Tenstam, Adrian Harel, Nils Grönberg, Ville Ranta-Panula, and Jesper Yrwing;
- amendment of the Articles of Association, including the change of the Company's name to Medicortex International AB (publ) and the update to the share capital and share limits;
- reduction of the share capital to SEK 20 million; and
- conversion of all A-shares to B-shares.

Following completion of the transaction and registration of the new shares with Bolagsverket, the former shareholders of Medicortex Finland Oyj will collectively hold approximately 85.3 percent of the total shares and votes in Medicortex International AB (publ). The former shareholders of Nosium AB (publ) will hold the remaining approximately 14.7 percent.

Loan agreements

On 13 March 2026, the Company entered into an interest-free loan agreement with NoteCom Invest AB for SEK 4,000 thousand. The loan was drawn in full on the date of the agreement and is included in the Company's cash balance as at the date of this Information Memorandum. The loan was entered into to ensure that the combined entity has a sufficient capital base to satisfy NGM's requirements in connection with the approval of the Transaction. Full details of the loan terms, including the mandatory settlement of the loan through a directed set-off issue, pursuant to Addendum No. 1 to the loan agreement dated 12 June 2026, following completion of the Transaction, are set out in the sections "Material Agreements" and "Working Capital Statement" of this Information Memorandum.

Further, Medicortex Finland Oyj has issued convertible bonds with a total outstanding amount of EUR 174,000. The convertible bond has a final maturity date of 30 June 2027. The loan agreement provides for two predetermined conversion dates, being 24 November 2026 and 30 June 2027, at which the holder may elect to convert the outstanding amount into shares. If the conversion right is not exercised at the first conversion date of 24 November 2026, the loan continues automatically on the same terms and conditions until the final maturity date of 30 June 2027. Accordingly, the loan is classified as non-current and does not represent a liquidity obligation within the 12-month period covered by the working capital assessment. The loans carry an annual interest rate of 12% and can be converted into shares at two predetermined conversion dates 24 November 2026 and 30 June 2027 to a conversion price defined as 75% of the volume-weighted average price (VWAP) of the Share during the seven (7) trading days immediately preceding the relevant conversion date. and are governed by Swedish law.

The loan agreements contain a transfer clause allowing the loans to be transferred from Medicortex Finland Oyj to the parent company, Medicortex International, without affecting the rights of the holders. The Company considers the loan arrangements to be on arm's length terms and consistent with the Company's current financing strategy.

Divestment processes

The divestment processes Nosium Consulting AB, and Invest Riddarholmen 1802 AB are ongoing as described in the section "Background and Motive of the Listing". No binding completion has occurred in respect of any of the two subsidiaries since 31 December 2025.

No other material changes

As described above, there have been no significant changes in the Group’s financial performance or financial position since 31 December 2025.

Description of the Key Items in the Income Statement

Revenue and Other Operating Income

The Company does not have any revenues yet. If the Company receives any future revenues from the market, they will be recognized on an accrual basis when the products or services have been delivered to a customer. Any taxes, discounts, or rebates will be deducted from the revenue.

Other operating income comprises mainly grants and other prizes and awards received.

Materials and Services

Materials and services consist of external services and purchases made during the financial period, primarily related to laboratory equipment, sampling materials, and laboratory services procured. Costs are recorded on an accrual basis when the Company has received the materials, equipment, or service.

Personnel Expenses

Personnel expenses comprise wages and salaries, social security costs, pension expenditures, fringe benefits and other expenses related to the personnel.

Depreciation, Amortization, and Impairments

Depreciation, amortization, and other impairment losses consist of the amortization of the Company's intangible assets, as outlined in the plan. Until the date of this Information Memorandum, the Company has only activated patent costs in its balance sheet, and the amortizations are related to those costs. In the future, the Company expects to see higher depreciation and amortization expenses as part of future R&D expenses that may be capitalized.

The carrying amount of intangible assets is tested for impairment if it is evident that the carrying amount of these assets exceeds their value in use or their disposal value.

Other Operating Expenses

Other operating expenses include premises expenses, IT expenses, marketing and communications expenses, consultant and professional fees, travel expenses, voluntary personnel-related expenses, R&D expenses, and miscellaneous other expenses.

Operating Profit (Loss)

Operating profit (loss) is the net amount arising from adding other operating income to revenue and subtracting from the subtotal cost of materials and services, costs related to employee benefits, depreciation, amortization, and impairment losses, as well as other operating expenses.

Financial Income and Expenses

Finance income consists of interest and other finance income. Finance expenses comprise interest expenses related to loans from credit institutions and other financial costs.

Income Tax

The Company's income taxes include the Company's taxes based on taxable profit for the period, together with tax adjustments for previous periods.

Profit (Loss) for the Period

Profit (Loss) for the period is calculated by subtracting total finance income and expenses, as well as income taxes, from the operating profit (loss).

Results of Operations for 2025, as compared to 2024

The following review describes the development of the Company's business performance during the period covered by historical financial information. The comparison of results of operations for the financial years ended 31 December 2025 and 2024 is based on the Set of Audited Financial Statements of the Company.

The following table sets forth the key items of the Company's income statement for the periods indicated.

	For the year ended December 31,			Change SEK	
SEK thousand unless otherwise indicated	**2025**	**2024**	**2023**	**2025**	**2024**
		Audited		Full year	Full year
Revenue	-	-	-	-	-
Other operating income	6 973,6	10 386,4	10 435,0	(3 412,8)	(48,6)
Total Personnel expenses	(5 443,2)	(4 825,4)	(5 565,2)	(617,8)	739,8
Depreciations, amortiziations and impairment losses	(436,3)	(410,4)	(400,7)	(25,9)	(9,7)
Other operating expenses	(1 676,2)	(2 784,2)	(3 083,4)	1 108,1	299,2
Operating profit (loss)	**(2 175,1)**	**346,7**	**(1 449,4)**	**(2 521,8)**	**1 796,0**
Financial income and expenses	**(367,2)**	**(408,2)**	**(379,1)**	41,0	(29,2)
Profit (loss) before tax	(2 542,3)	(61,6)	(1 828,4)	(2 480,8)	1 766,9
Income tax	-	-	-		-
Profit (loss) for the period	**(2 542,3)**	**(61,6)**	**(1 828,4)**	**(2 480,8)**	**1 766,9**

Revenue and Other Operating Income

The Company's revenue has been zero, and other operating income has consisted of grants, awards, and subsidies received from governmental and institutional stakeholders. In 2019–2020, the Company received significant research funding of approximately SEK 12 million from the United States Department of Defense (DoD). This financing enabled the continuity of operations and a stable financial situation in those years. Between 2022 and 2025, the Company received approximately SEK 22 million in research funding from the DoD. The third DoD-funded project commenced in June 2024. The Company has submitted additional grant applications to both European and North American funding sources. The amounts and timing of any such grants are not disclosed, as the applications are ongoing and the terms are commercially sensitive. There can be no assurance that any of these applications will be successful, or as to the timing of any funding that may be received.

Raw Materials and Services

Costs related to materials and services were SEK 1 593 thousand and SEK 2,018 thousand in the financial years 2025 and 2024, respectively. Costs decreased in 2025 compared to 2024.

Year-to-year fluctuations in materials and services are mainly attributable to the consumption of materials and services in the Company's development projects, R&D activities, and operations.

Personnel Expenses

Personnel-related expenses were SEK 5,443 thousand and SEK 4,825 thousand, respectively.

Personnel expenses in 2025 were higher compared to the same period in 2024 because the Company had hired temporary personnel for additional R&D work due to the ongoing DoD-funded project.

Operating Profit (Loss)

Despite the significant R&D and development activities, the Company remains in a pre-revenue mode and therefore operates at a loss. The Company's objective during the years presented in the Information Memorandum has been to continue the development and proof-of-concept through three clinical studies. A significant amount of the expenses has been generated from the personnel costs related to the development work. The Company has only capitalized its patenting costs, as management expects these patents to create future cash flow.

Profit (Loss) for the Period

The loss for the period is the result of the significant product development expenses discussed above and financial expenses. The Company's financial expenses are related to the R&D Loans granted by Business Finland, as well as regular banking costs.

The loss for the period amounted to SEK 2,542 thousand.

Liquidity and Capital Resources

Historically, the Company has primarily financed its operations through equity financing, grants, and loans from financial institutions.

Cash Flows

The following table provides a summary of the unaudited cash flow statements for the financial year 2025, and 2024.

SEK thousand	For the year ended December 31, 2025	2024
	Audited	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) for the period before taxes	**(2 605,3)**	**(65,0)**
Adjustments:	-	-
Planned depreciations	447,1	434,1
Financial income and expenses	377,4	431,9
Other adjustments	-	-
Cash flow before change in working capital	**(1 781,9)**	**800,9**
Change in working capital	-	-
Increase (-) / decrease (+) in current receivables	129,5	(37,3)
Increase (+) / decrease (-) in current interest-free liabilities	(311,0)	591,9
Cash flow from operating activities before financial items and taxes	**(1 963,4)**	**1 355,6**
Interest paid and payments for the financial expenses from business operations	(398,4)	(435,3)
Interest received and other financial income from business operations	22,1	3,5
Cash flow from operating activities before extraordinary items	**(2 339,7)**	**923,7**
Cash flow from operating activities	**(2 339,7)**	**923,7**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investment in tangible and intangible assets	(267,8)	(211,3)
Cash flow from investment activities	**(267,8)**	**(211,3)**
Cash flow before financing activities	**(2 607,6)**	**712,4**
CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from issue of share capital	785,8	850,1
Proceeds from long-term borrowings	1 339,2	-
Repayment of long-term borrowings	(312,1)	-
Repayment of short-term borrowings	-	-
Cash flow from financing activities	**1 812,9**	**850,1**
Change in liquid funds	**(795,8)**	**1 562,5**
Liquid funds at the beginning of the period	2 462,6	981,2
Liquid funds at the endof the period	1 666,8	2 543,6
Change	(795,8)	1 562,5

Net Debt to Equity Ratio and Net Debt

The net debt-to-equity ratio was negative 271% as of 31 December 2025, and negative 58% as of 31 December 2024. A negative ratio indicates that the Company held more cash than interest-bearing debt at both year-ends, resulting in a net cash position. The significant change in the ratio between the two periods reflects the reduction in equity resulting from the operating loss in 2025. Net debt consists of interest-bearing liabilities net of cash and cash equivalents. Interest-bearing liabilities comprise the R&D loans from Business Finland.

R&D Loans

Medicortex has entered into two long-term loan agreements with Business Finland.

The first loan of EUR 134,066, granted in May 2016, was withdrawn in four installments between August 2016 and May 2017. The loan maturity is seven (7) years. The loan has been repaid in four (4) equal installments after the three-year grace period. The interest rate for the loan is three percentage points less than the base interest rate published by the Ministry of Finance of Finland; however, the interest rate shall be a minimum of 1%. This loan was fully repaid between 2020 and 2023. There are no remaining payments due on the loan.

The second loan of EUR 112,700, granted in December 2020, has been fully disbursed at the date of this Information Memorandum. The loan maturity is seven (7) years. The Company withdrew EUR 81.6 thousand during the financial year 2021 and the remaining part of EUR 31.1 thousand during the first quarter of the financial year 2022. The second loan shall be repaid in four (4) equal installments after the three-year grace period. The first repayment took place in March 2025. The interest rate for the loan is three percentage points less than the base interest rate published by the Ministry of Finance of Finland; however, the interest rate shall be a minimum of 1%.

These loans are subject to the repayment provisions outlined in the General Conditions for Financing Technological Research and Development. The State Treasury may demand the cancellation and repayment of these loans:

1. If the loans have not been used for the purpose stated in the debt agreement, or if the conditions that enabled the loan are materially changed;
2. If the State Treasury decides to change the interest, amortization, or other terms of the loan, and the lender does not commit to these terms;
3. If the amortization or interest payment is delayed;
4. If the lender declares bankruptcy or ceases its payments, or
5. If the Lender otherwise does not comply with the terms.

The total remaining debt outstanding at the time of publishing this Information Memorandum is SEK 912,6 (EUR 84.5) thousand.

The loans have been granted to finance the Company’s clinical studies and prototype development. Loans are presented in the table below (Table 7).

Table 7. Loans for research and development granted to Medicortex from 2014 to 2022. The loans are long-term loans with a low interest rate. The last column in the table presents the timeline (month/year) when the funded project was carried out.

Time when granted	Creditor	Amount (€)	Type	Purpose	Duration / when used
May-2016	Tekes (currently Business Finland)	134 066 €	R&D-loan	Long-term R&D-loan for conduction of the first clinical study	05/2016 - 03/2017
Dec-2020	Business Finland	112 700 €	R&D-loan	Long-term R&D-loan for strip test development	12/2020 - 10/2021
		246 766 €			

Grants for R&D Activities

The Company has been granted a total of six grants and five innovation awards. The grants and awards are presented in the table below (Table 8).

Table 8. Research grants and prizes awarded to Medicortex from 2014 to 2024. The last column in the table presents the estimated time when the funding was used or the timeline (month/year) when the funded project was carried out.

Time when granted	Grantor	EUR * (thousands)	Type and purpose	Duration / when used
2014	Tekes (currently Business Finland)	94	Grant for setting up the company	2014 - 2015
Feb-2016	Runar Bäckström Foundation	15	Innovation award supporting Finnish industry	Spring 2016
Feb-2017	Runar Bäckström Foundation	15	Innovation award supporting Finnish industry	Spring 2017
Oct-2018	European Union Horizon 2020 - SME Instrument Phase 1	50	Grant for performing a feasibility study and business plan	11/2018 - 02/2019
Jul-2019	US Department of Defence (DoD) / USAMRMC	1 150	Grant for a comprehensive analysis of 2nd clinical trial samples (1,284,498 USD).	07/2019 - 09/2020
Aug-2019	Venture Cup Denmark	6.7	Accepted to the Nordic Health Tech Talents (NHTT) Life Science business development program (including an award 50,000 DKK)	08/2019 - 03/2020
Sep-2019	TechBBQ Copenhagen / Novo Foundation	3.4	Award for winner of Life Science Pitching Competition (25,000 DKK)	Autumn 2019
Nov-2019	Y Science / Side event of Slush in Helsinki	30	Award for winner of Life Science Pitching Competition	Autumn 2019
May-2020	Centre for Economic Development, Transport and the Environment (ELY)	50	Grant for development of the quick test	05/2020 - 03/2021
Sep-2022	US Department of Defence (DoD) / USAMRDC	1 950	Grant for development of urine testing prototype (2,093,995 USD)	09/2022 - 03/2025
June-2024	US Department of Defence (DoD) / USAMRDC	1 295	Grant for development of saliva testing prototype (1,395,898 USD)	06/2024 - 12/2025
Grants and awards total (KEUR)		**4 659.10**		

* Rounded or approximate values due to, e.g., currency fluctuations.

Maturity of the Company Loans

Information on the maturity of the Company's loans as of December 31, 2025, is presented in the following table.

Loan Maturity EUR thousands	<1 year	1-3 years	>3 years
R&D Loans	28.2	56.4	-
Total	**28.2**	**56.4**	**-**

Investments and R&D Expenses

Historically, the Company has been investing significantly in product development. These investments have been necessary for the realization of the Company's strategy. A significant part of the expenses related to the product development is front-loaded due to the nature of the Company's field of activity. As described above, the Company has only capitalized the patenting costs. The majority of the Company's R&D expenses consist of the personnel costs, materials, and service fees, which have not been capitalized in the balance sheet.

A potential future investment is the establishment of a semi-automatic assembly line for the production of TBI diagnostic kits for clinical evaluation. The costs for equipment and premises alone are estimated to be approximately EUR 400 thousand. Decisions on investing in the assembly line will be made once the prototype development is more advanced and reasonable funding for the investment is available.

Balance Sheet Information

Non-Current assets

Non-current assets consist of intangible assets. The Company's intangible assets consisted of patenting expenses.

The following table sets forth the Company's non-current assets at the dates indicated.

SEK thousand	**31.12.2025**	**31.12.2024**
Intangible assets		
Patents (net carrying amount)	2,051	2,226
Non-current assets in total	**2,051**	**2,226**

The Company has filed several patents during its lifetime. More information on the patents is presented in the Section "Information about the Company and its Business – Intellectual Property Rights – Patents".

Current Assets

Current assets comprise accrued income, receivables, and cash on hand and at the bank. The Company's receivables are mainly VAT and other tax receivables.

The following table sets forth the Company's current assets at the dates indicated.

	As at December 31,			**Change SEK**	
SEK thousand unless otherwise indicated	**2025**	**2024**	**2023**	2025/2024	2024/2023
	Audited			Unaudited	
Current assets					
Receivables	15,1	141,5	105,8	0,3	(126,4)
Cash in hand and at banks	1 626,5	2 403,0	926,6	61,3	(776,5)
Current assets in total	**1 641,6**	**2 544,5**	**1 032,5**	**61,6**	**(902,9)**
ASSETS IN TOTAL	**3 692,5**	**4 770,4**	**3 469,0**		

Equity and Liabilities

Equity

Equity consists of share capital, reserve for invested non-restricted equity, retained earnings, and profit (loss) for the period.

The following table sets forth the Company's equity at the dates indicated.

SEK thousand	31.12.2025	31.12.2024
Restricted equity		
Share capital	864	864
Restricted equity in total	**864**	**864**
Unrestricted equity		
Reserve for invested unrestricted equity (SVOP)	28,179	27,231
Subscribed capital pending registration	—	181
Retained earnings / (loss)	−26,236	−26,175
Loss for the financial year	−2,543	−61
Unrestricted equity in total	**−600**	**1,176**
Equity in total	**264**	**2,040**

During the reported period set forth above, the Company has actively raised new equity on a series of equity offerings. The equity investments made to the Company have been recorded in the reserves for invested non-restricted capital. Further information on the share issues can be found in the section "Ownership structure, the Shares and Share Capital of the Company – The Company's Shares and Share Capital – Historical Development of the Shares and Share Capital" of this Information Memorandum.

Non-Current Liabilities

Non-current liabilities consist of loans from Credit institutions. All these loans are R&D loans granted by Business Finland.

The following table sets forth the Company's non-current liabilities at the dates indicated.

SEK thousand	31.12.2025	31.12.2024
Loans from credit institutions (Business Finland)	609	900
Non-current liabilities in total	**609**	**900**

R&D loans from Business Finland. Total outstanding: SEK 913 thousand (2025); SEK 1.2 million (2024).

The Company drew a new loan from Business Finland at the beginning of 2021. The last installment of this R&D loan was drawn during 2022. The new loan is repaid in four installments during the financial years of 2025 - 2028.

For more information on the loans, refer to the section “Operating and Financial Review – Liquidity and Capital Resources – R&D Loans” of this Information Memorandum.

Current Liabilities

The current liabilities comprise loans from credit institutions, accounts payable, other creditors, as well as accrued and deferred income.

The following table sets forth the Company’s current liabilities at the dates indicated.

SEK thousand	**31.12.2025**	**31.12.2024**
Loans from credit institutions (Business Finland, current portion)	1,385	318
Accounts payable	253	586
Other creditors	785	571
Accruals and deferred income	397	356
Current liabilities in total	**2,820**	**1,830**

Off-Balance Sheet Commitments

The Company has leased office space as well as a laboratory. The Company has a one-month notice period in these lease agreements. The Company views its off-balance sheet liabilities as insignificant to its financial position and business development.

Description of the Accounting Procedures and Financial Risk Management

Transition from Finnish to Swedish Accounting Standards

The financial statements of Medicortex Finland Oyj included in this Information Memorandum have been prepared in accordance with Finnish Generally Accepted Accounting Principles (FAS), as required under Finnish law. Following completion of the Transaction, the consolidated financial reporting of the Group will be prepared by Medicortex International AB (publ) in accordance with Swedish accounting standards, specifically the Swedish Annual Accounts Act (*Årsredovisningslagen* (1995:1554)) and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3). The reporting currency will be Swedish kronor (SEK).

The principal differences between FAS and K3 that are relevant to the Group's financial reporting include the following:

- **Consolidated accounts**: FAS does not require preparation of consolidated financial statements for small groups, whereas K3 requires full consolidation. Going forward, Medicortex International AB (publ) will prepare consolidated accounts encompassing Medicortex Finland Oyj.
- **Presentation currency**: The statutory accounts of Medicortex Finland Oyj are prepared in euros (EUR). For consolidation purposes, these will be translated into SEK using applicable exchange rates under K3.

- **Capitalisation of development costs**: Under FAS, development costs may be expensed as incurred. Under K3, capitalisation of development costs is generally not permitted unless specific criteria are met. The Group does not currently capitalise material development costs beyond patent expenses, so this difference is not expected to have a significant impact.
- **Lease accounting**: K3 requires operating leases to be disclosed but not capitalised on the balance sheet, which is consistent with current FAS treatment for the Group's lease commitments.
- **Going concern assessment**: Both FAS and K3 require the going concern basis of accounting to be applied unless the entity intends to cease operations or has no realistic alternative. The assessment principles are broadly comparable.

The Board of Directors does not expect the transition from FAS to K3 reporting to have a material impact on the presentation of the Group's financial position or results of operations. The first consolidated annual report of Medicortex International AB (publ) prepared under K3 will relate to the financial year ending 31 December 2026.

Medicortex International AB (publ)

Following completion of the Transaction, the Board of Directors of Medicortex International AB (publ) is responsible for ensuring that the Company's accounting and financial reporting comply with applicable Swedish legislation, including the Swedish Companies Act (Aktiebolagslagen (2005:551)) and the Swedish Annual Accounts Act (Årsredovisningslagen (1995:1554)). The CEO is responsible for the day-to-day organisation of the Group's accounting and finance operations, including financial structuring, liquidity management, cash and cash equivalents, financial risk management, and relations with financiers and capital markets.

The consolidated accounts of Medicortex International AB (publ) will be prepared in Swedish kronor (SEK) in accordance with applicable Swedish accounting standards.

The CFO, Jesper Yrwing, is responsible for overseeing the Group's financial reporting, ensuring that the established routines and systems described below apply at both the subsidiary and the consolidated group level. The consolidated financial statements of Medicortex International AB (publ) are accordingly subject to the same structured financial management processes, monthly reporting cycles, and internal controls as those applied within Medicortex Finland Oyj.

The auditor of Medicortex International AB (publ) will be appointed at the first annual general meeting of the Company following completion of the Transaction.

Medicortex Finland Oyj

The accounting and financial reporting of Medicortex Finland Oyj, the Group's operating subsidiary, are organised as follows. Bookkeeping is conducted on an accrual basis and is outsourced to Tili-Vinkki Oy, a Finnish accounting firm that has served as the subsidiary's trusted accounting partner for more than ten years and is responsible for compiling the annual statutory financial statements. The accounting and processing of invoices is carried out electronically using well-established financial management software. Incoming electronic invoices are verified by the COO or CSO and then transferred to the CEO for final approval and payment. Management has online access to the accounting software and current reports. The books are closed monthly, and the accountant delivers a monthly balance sheet and income statement to management.

Compilation of the annual financial statements of Medicortex Finland Oyj commences each year in January, once all invoices for the preceding financial year have been entered into the accounting system. The accounting firm prepares an initial draft for review by management and the Board of Directors, and subsequently transfers the draft and supporting accounting material to the auditor. The auditor reviews the material and, where necessary, proposes adjustments or clarifications. Once the financial statements are acceptable to the auditor, the Board of Directors signs the final version, after which the auditor issues its written opinion. The resulting financial statements are submitted to the Annual General Meeting for adoption.

The statutory financial statements of Medicortex Finland Oyj are prepared in euros in accordance with Finnish Generally Accepted Accounting Principles (FAS). These are translated to SEK for consolidation into the accounts of Medicortex International AB (publ)*, in accordance with the Group's established consolidation procedures.*.

The auditor of Medicortex Finland Oyj is elected annually at the Annual General Meeting of Medicortex Finland Oyj. Grant Thornton Oy, with authorised public accountant Riku Vuorinen serving as key audit partner, has audited the financial statements of Medicortex Finland Oyj for the financial years ended 31 December 2024 and 31 December 2025.

Financial risk management

The principles and objectives of the Group's financial risk management are set out in the financial risk management policy, which defines risk management responsibilities and addresses financial risks related to currency, liquidity and solvency, counterparty exposure, interest rates, and tax. The financial risk management policy is reviewed and updated as necessary and is approved by the Board of Directors. The overarching aim of financial risk management is to identify and mitigate risks and to ensure cost-effective arrangements that protect the Group from factors that may negatively affect its performance and cash flows.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Under the Swedish Companies Act (Aktiebolagslagen (2005:551)) (the "Swedish Companies Act") and the Company's Articles of Association, the governance and management of Medicortex International AB (publ) are distributed between the general meeting of shareholders, the Board of Directors, and the CEO. The management team supports the CEO in the day-to-day management of the Company's operations.

The Company's decision-making and corporate governance comply with the Swedish Companies Act, the Company's Articles of Association, the Rules for NGM Growth Market, and other applicable securities market legislation and regulations. As the Company's shares are admitted to trading on NGM Growth Market and not on a regulated market, the Company is not required to comply with the Swedish Corporate Governance Code.

Shareholders exercise their rights primarily at general meetings of shareholders. The Board of Directors convenes a general meeting. In addition, a general meeting shall be held if the Company's auditor or shareholders representing at least one-tenth of all outstanding shares request in writing that a general meeting be convened.

The Board of Directors

The Board of Directors is responsible for the organisation of the Company and the management of its affairs. The Board of Directors is also responsible for ensuring that the Company's organisation is structured in a manner that allows satisfactory control of its accounting, funds management, and financial position generally. The Board of Directors shall not comply with a resolution of the general meeting or any other corporate body that is invalid by reason of conflict with the Swedish Companies Act or the Company's Articles of Association.

Members of the Board of Directors are elected by the general meeting of shareholders. The term of office for each member expires at the close of the annual general meeting following election, unless the Articles of Association provide for a longer term.

According to the Company's Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of six members, with no deputy members. The Board of Directors represents the Company. According to the Company's Articles of Association, the Company is also represented by the Chairman of the Board of Directors and the CEO, each acting alone, or by two Board members acting jointly. The Board of Directors may grant a named individual the authority to act as the Company's representative.

Resolutions of the Board of Directors are passed by a simple majority of the members present. In the event of a tied vote, the Chairman has the casting vote, except in elections, which are resolved by drawing lots. The Board of Directors meets approximately ten times per year.

Members of the Board of Directors

As of the date of this Information Memorandum, the Board of Directors of the Company consists of the Chairman Anna Tenstam and members Adrian Harel, Nils Grönberg, Ville Ranta-Panula and Jesper Yrwing.

Anna Tenstam has served as Chairman of the Board of Directors since 30.6.2026. Mrs. Tenstam holds a Master of Science and a Master of Business Administration. Anna currently holds the following board positions and assignments: board member of Oxagon AB; board member, managing director, and chairman of ATLHealthcare AB; deputy board member of Magnus Svanfeldt AB; board member of Cutis Skin Health Sweden AB; and board member and chairman of Akira Aesthetic AB. Anna Tenstam holds a 100% ownership interest in ATL Healthcare AB and a 50% ownership interest in Akira Aesthetic AB.

Adrian Harel has served as a member of the Board of Directors since 30.6.2026. Dr. Harel holds a doctoral degree in Neurobiology and a Master of Business Administration degree. Dr. Harel holds no other board positions or assignments.

Nils Grönberg has served as a member of the Board of Directors since 30.6.2026. Mr. Grönberg holds a commercial education and has substantial practical experience in executive positions at several companies and foundations. Nils currently holds the following board positions and assignments: chairman of Asunto Oy Ripirenki and chairman of Kiinteistö Oy Pallotalo.

Ville Ranta-Panula has served as a member of the Board of Directors since 30.6.2026. Mr. Ranta-Panula holds a Master of Science degree, a Master of Business Administration degree, and a Certified Board Member qualification. Ville currently holds the following board positions and assignments: chief executive officer and deputy board member of Merlen Kauneussalonki Oy where he holds a 20% ownership interest.

Jesper Yrwing has served as member of the Board of Directors since 1.7.2024. Mr. Yrwing holds a Master's degree in Economics with a specialization in International Business from European Business School, London. He has extensive experience as a Business Controller and Chief Financial Officer. Currently, Jesper serves as both a board member and chairman of the boards in the following listed and private companies: Aktiebolaget Holmgruvan, Invest Riddarholmen 1802 AB, Nosium Consulting AB, Open IR Nordic AB, Rentlys AB, Tess Ax:son Johnson AB and Y-trade AB. Jesper holds a 100% ownership in Y-trade AB which in turn owns 100% of Rentlys AB.. He is a certified board member for listed companies.

Adrian Harel, Nils Grönberg, Lasse Välimaa and Pihla Miettinen do not hold ownership interests exceeding 10% in any other company.

CEO and Other Management

The CEO manages the day-to-day operations of the Company in accordance with guidelines and instructions established by the Board of Directors. The CEO is responsible for ensuring that the Company's accounting is maintained in accordance with applicable law and that fund management is organised in a satisfactory manner. The CEO shall provide the Board of Directors and its members with the information necessary for them to assess the Company's position and to perform their duties.

The CEO may take measures of an unusual nature or of significant consequence for the Company only with authorisation from the Board of Directors, unless obtaining such authorisation would cause material harm to the Company. In such a case, the Board of Directors shall be notified of the measures taken as soon as possible.

CEO and Other Members of the Company's Management Team

As of the date of this Information Memorandum, the Company's management team includes the CEO, Adrian Harel; COO, Pihla Miettinen; and CSO, Lasse Välimaa.

Adrian Harel has served as the Company's CEO since 30.6.2026 and previously served as CEO of Medicortex Finland Oyj since its founding in 2014.

Pihla Miettinen has served as COO since September 2023 and previously as Research Coordinator since 2022. Ms Miettinen holds a Master's degree in Human Neurosciences.

Lasse Välimaa holds a PhD in Molecular Biotechnology and Diagnostics and has served as CSO since October 2021, having previously served as Head of R&D since 2015.

Statement on the Members of the Company's Management

As on the date of this Information Memorandum, none of the members of the Board of Directors, the Management Team, nor the CEO has, during the previous five (5) years:

- Been convicted in relation to fraudulent offences;
- held an executive function, been included in the executive management, or been a member of the administrative, management, or supervisory bodies of any company, been a partner or co-owner of any

company, or acted as a general partner with individual liability in a limited partnership at the time of or preceding any bankruptcy, receivership, administration of an estate, or liquidation; or

- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management, or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Conflict of Interest

The rules governing conflicts of interest for members of the board of directors and management of a Swedish limited liability company are set out in the Swedish Companies Act. Pursuant to Chapter 8, Section 23 of the Swedish Companies Act, a member of the Board of Directors may not participate in the handling of a matter concerning an agreement between the member and the Company, an agreement between the Company and a third party in which the member has a material interest that may conflict with the interests of the Company, or any matter of equivalent nature.

Dr Adrian Harel concurrently serves as Chief Executive Officer and member of the Board of Directors, holds approximately 27.6 percent of the shares in the Company (the largest individual shareholder), is the sole inventor of patents E and F (see Intellectual Property Rights), and has provided a loan to the Company (see Material Agreements – Loan from CEO Adrian Harel). These multiple roles and economic interests give rise to a potential conflict of interest. The Board manages this through the rules in Chapter 8, Section 23 of the Swedish Companies Act, under which Dr Harel does not participate in board deliberations on matters in which he has a material interest. Save as set out above, the Company is not aware of any conflicts of interest between the duties of the members of the Board of Directors, the CEO, or the members of the management team towards the Company and their private interests or other duties.

There are no family relationships between the members of the Board of Directors, the CEO, or the members of the management team.

Fees and Benefits of the Board of Directors and the Management

Under the Swedish Companies Act, the annual general meeting resolves on remuneration payable to the members of the Board of Directors.

Board of Directors — Medicortex International AB (formerly Nosium AB)

Prior to the completion of the Transaction on 30 June 2026, the Board of Directors of Nosium AB (publ) consisted of Erik Rosqvist (Chairman), Richard Wester and Jesper Yrwing. Board fees were resolved annually at the annual general meeting. Under both the 2024 and 2025 AGM resolutions, the Chairman received SEK 60,000, and each member received SEK 30,000, provided the member was not otherwise remunerated by the Company in another capacity. Members serving concurrently as CEO received no separate board fee.

The table below sets out board fees paid to the members of the Board of Directors of Medicortex International AB (formerly Nosium AB) for the financial years 2025 and 2024

Name	Role	FY 2025 (SEK)	FY 2024 (SEK)
Erik Rosqvist	Chairman	60,000	60,000
Richard Wester	Member	30,000	30,000
Jesper Yrwing	Member / CEO	— [1]	n/a

Name	Role	FY 2025 (SEK)	FY 2024 (SEK)
Daniel Ehdin	Member / CEO	n/a	— [1]
Total board fees		**90,000**	**90,000**

[1] Remunerated solely in capacity as CEO; no separate board fee paid per AGM resolution.

Erik Rosqvist and Richard Wester resigned from the Board upon completion of the Transaction on 28 April 2026.

Following completion of the Transaction, a new Board of Directors of Medicortex International AB was constituted at the general meeting held on 30 June 2026, comprising Anna Tenstam (Chairman), Adrian Harel, Nils Grönberg, Ville Ranta-Panula and Jesper Yrwing. No remuneration for the Board of Directors was resolved at the General Meeting held on 30 June 2026. Accordingly, no fees are currently payable to the members of the Board of Directors in respect of the 2026 financial year. It is the intention of the Board to propose remuneration for the directors at the next General Meeting.

Board of Directors — Medicortex Finland Oyj

Members of the Board of Directors of Medicortex Finland Oyj received no cash remuneration during the financial years 2024 or 2025. Board members were instead compensated through stock options issued under authorizations granted by the annual general meetings of Medicortex Finland Oyj.

In connection with the Transaction, all outstanding options held by members of the Board of Directors of Medicortex Finland Oyj were terminated. No cash settlement was made to any option holder upon termination. Accordingly, no residual liability or deferred compensation obligation exists in relation to these arrangements.

Management — Medicortex International AB (formerly Nosium AB)

The table below sets out compensation paid to the CEO of Medicortex International AB (formerly Nosium AB) for the financial years 2025 and 2024. Jesper Yrwing was appointed CEO on 1 July 2024, succeeding Daniel Ehdin, who served as CEO until 30 June 2024.

Name	Role	FY 2025 (SEK)	FY 2024 (SEK)
Jesper Yrwing	CEO (from 1 July 2024)		731,831 [2]
Daniel Ehdin	CEO (until 30 June 2024)		n/a [3]
Total CEO compensation			**731,831**

Pension and Severance

The CEO and members of the management team are covered by applicable statutory pension arrangements under Swedish law. No supplementary or contractual pension commitments have been made by the Company beyond statutory requirements. No pension contributions were made on behalf of the Board of Directors or the CEO during the financial years 2025 or 2024.

Incentive Plans

The option program previously maintained by Medicortex Finland Oyj was terminated upon completion of the Transaction, and all outstanding options lapsed. The Board of Directors of Medicortex International AB (publ)

intends to establish a new share-based incentive program in due course. The terms of any such program will be proposed by the Board of Directors and resolved upon by the general meeting of shareholders.

Shareholdings of the Board of Directors and Management

As of the date of this Information Memorandum, the members of Medicortex's Board of Directors and Management Team hold 6,442,650 Shares, accounting for 27.6 percent of the Shares and the votes carried by them.

Name	Position	Number of Shares	Shareholding %
Adrian Harel	CEO, Member of the Board of Directors	6,435,650	27.6
Anna Tenstam	Chairman of the Board of Directors	7,000	<0.1

No other members of the Board of Directors or the Management Team own any Shares.

Membership and Partnerships of the Members of the Board of Directors and Management Team

The members of the Board of Directors and management team of the Company have held, or currently hold, the following significant positions outside the Company during the five years preceding the date of this Information Memorandum:

Adrian Harel has served as CEO of Medicortex Finland Oyj since its founding in 2014 and as CEO of Medicortex International AB (publ) since completion of the Transaction. Dr Harel has not held any other significant positions or assignments during this period.

Anna Tenstam has served as a member of the Board of Directors of Medicortex International AB (publ) since 30.6.2026 and as Chairman since 30.6.2026. She previously served as a member of the Board of Directors of Medicortex Finland Oyj from January 2022 and as its Chairman from September 2024. In addition, Mrs Tenstam currently serves on the boards of directors of Aperya AB, Cutis Skinhealth AB, Akira Science/Aesthetic AB, and Oxagon AB.

Nils Grönberg has served as a member of the Board of Directors of Medicortex International AB (publ) since 30.6.2026 and previously as a member of the Board of Directors of Medicortex Finland Oyj from April 2024. In addition, Mr Grönberg serves as Secretary of Suomen ekumeeninen tukisäätiö sr and as Chairman of the Board of the Finnish Scout Museum Foundation. Mr Grönberg served as CEO of Wiktor Pihlmanin säätiö sr until March 2023.

Ville Ranta-Panula has served as a member of the Board of Directors of Medicortex International AB (publ) since 30.6.2026 and previously as a member of the Board of Directors of Medicortex Finland Oyj from April 2024. Mr Ranta-Panula currently serves as Chief Commercial Officer of LINK Medical, which acquired Clinical Research Services Turku (CRST) Oy in January 2025, having previously served as CCO of CRST Oy. Mr Ranta-Panula served as a member of the Board of Directors of Hallituspartnerit Turku ry until May 2024.

Lasse Välimaa has served as Head of R&D and CSO of Medicortex Finland Oyj since 2015 and 2021 respectively. Dr Välimaa has not held any other significant positions or assignments during this period.

Pihla Miettinen joined Medicortex Finland Oyj upon completing her MSc degree in 2022, initially as Research Coordinator and subsequently as COO from September 2023. Ms Miettinen has not held any other significant positions or assignments during this period.

Related Party Transactions

The related parties of the Company comprise the members of the Board of Directors, the CEO, and other members of the management team, as well as their close family members and entities over which such persons exercise control or joint control.

The Company was incorporated as the listed parent entity in connection with the Transaction. Prior to completion of the Transaction, the relevant related party disclosure relates to Medicortex Finland Oyj. Neither Medicortex International AB (publ) nor Medicortex Finland Oyj executed any significant related party transactions during the financial years ended 31 December 2024, or 31 December 2025.

Loan from CEO Adrian Harel

The Company's Chief Executive Officer, Adrian Harel, has provided a loan to the Company. The outstanding balance of the loan amounted to EUR 21,000 as at the end of 2025 and had been reduced to during 2026. As of the date of this Information Memorandum, the outstanding balance amounts to EUR 14,000.

The loan carries no interest and has no fixed repayment date and is repayable on demand. The Board of Directors considers the loan arrangement to reflect Mr. Harel's commitment to the Company and its continued operations.

For information on the remuneration of the members of the Board of Directors and management, see "Board of Directors, Management and Auditors — Fees and Benefits of the Board of Directors and the Management."

Auditors

Auditor of Medicortex International AB (publ)

The auditor of Medicortex International AB (publ) is Crowe Osborne AB, with the authorised public accountant Joakim Lindberg as the auditor in charge. Crowe Osborne AB was elected at the extraordinary general meeting held on 28 April 2026 for the period until the close of the annual general meeting 2026, in accordance with Chapter 9, Section 21 of the Swedish Companies Act.

Auditor of Medicortex Finland Oyj

Grant Thornton Oy has served as the auditor of Medicortex Finland Oyj for the financial years ended 31 December 2023, 31 December 2024, and 31 December 2025, with the authorised public accountant, Riku Vuorinen, serving as the key audit partner. The financial statements of Medicortex Finland Oyj for the financial years ended 31 December 2020, 31 December 2021, and 31 December 2022 were audited by PricewaterhouseCoopers Oy, with the authorised public accountant, Kalle Laaksonen, serving as the key audit partner. Riku Vuorinen and Kalle Laaksonen are registered in the auditor register maintained in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

OWNERSHIP STRUCTURE, THE SHARES AND SHARE CAPITAL OF THE COMPANY

General

The Company’s business name is Medicortex International AB (publ) (formerly Nosium AB), and it is domiciled in Sweden. The Company is a Swedish public limited company (aktiebolag) incorporated under the laws of Sweden.

The Company’s registered office address is Kivra: 556519-7729, 106 31 Stockholm, Sweden. The Company’s Swedish corporate registration number (organisationsnummer) is 559119-4745. The Company’s LEI code is 549300QPGJMQLWTZ8S32. The Company was registered in the Swedish Companies Register (Bolagsverket) on 13.7.1995. The Company’s website is located at www.nosium.com.

According to the Company's Articles of Association, the Company's object is to own and manage subsidiaries and conduct investment activities, including the ownership of Medicortex Finland Oyj which conducts research and development of diagnostics and therapeutics for traumatic brain injury and other neurological conditions. The Articles of Association of the Company are attached as Appendix A to this Information Memorandum. The Company's language of communication is English.

Following completion of the Transaction, the consolidated annual reports of Medicortex International AB (publ) will be prepared in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen (1995:1554)) and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3). The reporting currency will be Swedish kronor (SEK). Medicortex Finland Oyj, the Group's operating subsidiary, will continue to prepare its statutory accounts in euros in accordance with Finnish Generally Accepted Accounting Principles (FAS), which will be translated to SEK for consolidation into the Group's annual report.

Ownership structure

The table below sets out the ownership structure of Medicortex International AB (publ) following completion of the Transaction. The figures reflect the post-transaction share capital of the Company, comprising 3,423,750 existing shares in Nosium AB (publ) (which all were converted to class B shares pursuant to the EGM resolutions) and 19,910,159 newly issued B shares issued as consideration to Medicortex Finland Oyj shareholders who accepted the Transaction.

Shareholder	No. of shares	% of votes	% of capital
Adrian Harel	6,435,650	27.6	27.6
Danske Bank A/S, Finland (nominee)	1,197,194	5.1	5.1
DNB Carnegie AB, Finland (nominee)	1,142,726	4.9	4.9
Mårten Kvist	1,105,250	4.7	4.7
Eran Yona	679,850	2.9	2.9
Other shareholders	12,773,239	55	55
Total	**23,333,909**	**100**	**100**

Source: Company data. Figures reflect the post-transaction ownership of Medicortex International AB (publ) following completion of the Transaction and conversion of all A shares to B shares. All issued shares are class B shares, each carrying one vote. The Articles of Association permit issuance of class A shares carrying ten votes per share; no class A shares are outstanding.

'Other shareholders' comprises all remaining shareholders, including former Nosium AB shareholders, former Medicortex Finland Oyj shareholders who accepted the Transaction (other than Adrian Harel).

Adrian Harel owns a total of 27.6 percent of the Company's shares following completion of the Transaction and is the Company's largest individual shareholder. As the largest individual shareholder, Adrian Harel will continue to hold significant influence over the Company following the Listing.

Following the resolutions of the Extraordinary General Meeting held on 28 April 2026, all class A shares previously outstanding in the Company were converted to class B shares. As at the date of this Information Memorandum, all issued shares in Medicortex International AB (publ) are class B shares, each carrying one vote at general meetings of shareholders in accordance with the Swedish Companies Act (Aktiebolagslagen (2005:551)). The Articles of Association permit the issuance of class A shares carrying ten votes per share, but no class A shares are outstanding.

Lock-up Agreement

The Company's principal shareholder has entered into a lock-up agreement, pursuant to which the shareholder has undertaken not to sell, pledge, or otherwise dispose of any shares in the Company for a period of six (6) months following the date of NGM's approval of the transaction. The lock-up agreement is intended to demonstrate the principal shareholder's long-term commitment to the Company and to support stability in the Company's shareholding structure following the listing.

The lock-up covers Adrian Harel's holding of 6,435,650 shares in Medicortex International AB (publ), representing approximately 27.6% of the Company's total shares following completion of the Transaction.

The Company's Shares and Share Capital

General

Following the resolutions of the Extraordinary General Meeting held on 28 April 2026 and registration thereof with Bolagsverket, all class A shares previously outstanding in the Company were converted to class B shares. As at the date of this Information Memorandum, all issued shares in the Company are class B shares and the Company has no class A shares outstanding. Each issued share entitles its holder to one vote at a general meeting of shareholders, and all issued shares carry equal rights to dividends and other distributions of funds by the Company. The quotient value (kvotvärde) of each share is SEK 0.857.

The Articles of Association continue to permit the Company to issue both class A shares and class B shares. Class A shares carry ten (10) votes per share at general meetings of shareholders, and class B shares carry one (1) vote per share. Each of class A shares and class B shares may be issued up to a maximum of 80,000,000 shares, subject in all cases to the share capital and total share-number limits set out in the Articles of Association. The Articles of Association also include a conversion provision pursuant to which class A shares may be converted to class B shares at the request of the holder, or by resolution of the Board of Directors acting alone, on the terms set out in § 11 of the Articles of Association. The Articles of Association do not include any conversion right from class B to class A.

The Board of Directors has no current intention to issue class A shares. Any such issuance would be subject to compliance with the Articles of Association, the Swedish Companies Act and applicable resolutions of the general meeting (including any required disapplication of pre-emptive rights). Investors should note that an issuance of class A shares would dilute the relative voting power of existing class B shareholders.

The shares are denominated in Swedish kronor (SEK) and are issued under Swedish law (Aktiebolagslagen (2005:551)). The shares are freely transferable. There are no restrictions on the transfer of shares under the Articles of Association.

The shares are registered in the electronic book-entry system maintained by Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden. The share register is maintained electronically by Euroclear Sweden AB. Title to shares passes upon registration of the transfer in the share register.

Following completion of the Transaction and registration of the directed share issue with Bolagsverket, the registered share capital of Medicortex International AB (publ) amounts to SEK 20,000,000. The total number of shares outstanding is 23,333,909. According to the Company's Articles of Association, as amended by the Extraordinary General Meeting held on 28 April 2026, the share capital shall be not less than SEK 20,000,000 and not more than SEK 80,000,000, and the number of shares shall be not less than 20,000,000 and not more than 80,000,000.

The Company's shares are admitted to trading on NGM Growth Market Sweden under the trading symbol MEDFIN. The ISIN code for the shares is SE0023112065. The Company intends to communicate with the stock market in English.

Historical Development of the Shares and Share Capital

The table below describes the historical development of the Company's shares and share capital between 1995 and the date of this Information Memorandum:

Year	Event	Δ Class A shares	Δ Class B shares	Δ Share capital (SEK)	Total share capital (SEK)	Class A shares outstanding	Class B shares outstanding	Total shares outstanding	Quota value (SEK)
1995	Incorporation	—	500	50,000.00	50,000.00	0	500	500	100.00
1997	Bonus issue	—	500	50,000.00	100,000.00	0	1,000	1,000	100.00
2016	Share split 1000:1	—	999,000	—	100,000.00	0	1,000,000	1,000,000	0.10
2016	Reclassification	100,000	−100,000	—	100,000.00	100,000	900,000	1,000,000	0.10
2016	New issue 1 (SEK 12)	5,265	47,369	5,263.40	105,263.40	105,265	947,369	1,052,634	0.10
2016	Share consolidation	−5,265	−47,369	—	105,263.40	100,000	900,000	1,000,000	0.11
2016	New issue 2 (SEK 15)	10,009	89,919	10,518.76	115,782.16	110,009	989,919	1,099,928	0.11
2017	New issue 3 (SEK 15.7)	—	91,431	9,624.30	125,406.46	110,009	1,081,350	1,191,359	0.11
2017	New issue 4 (SEK 15.7)	—	105,014	11,054.08	136,460.54	110,009	1,186,364	1,296,373	0.11
2017	Reclassification	−6,742	6,742	—	136,460.54	103,267	1,193,106	1,296,373	0.11
2017	Bonus issue	—	—	369,124.84	505,585.38	103,267	1,193,106	1,296,373	0.39
2017	The Offering (SEK 18)	—	222,222	86,666.56	592,251.94	103,267	1,415,328	1,518,595	0.39
2019	New issue (SEK 4.00)	—	+506,198	+197,417.18	789,669.12	103,267	1,921,526	2,024,793	0.390
2020	New issue (SEK 11.30)	—	+442,478	+172,566.38	962,235.50	103,267	2,364,004	2,467,271	0.390
2021	New issue (SEK 8.40)	—	+246,727	+96,223.51	1,058,459.01	103,267	2,610,731	2,713,998	0.390
2021	New issue (SEK 9.00)	—	+305,555	+119,166.43	1,177,625.44	103,267	2,916,286	3,019,553	0.390
2022	Share split 10:1	+929,403	+26,246,574	—	1,177,625.44	1,032,670	29,162,860	30,195,530	0.039
2022	New issue (SEK 1.50)	—	+5,000,000	+194,999.96	1,372,625.40	1,032,670	34,162,860	35,195,530	0.039
2022	New issue (SEK 1.50)	—	+2,000,000	+77,999.98	1,450,625.38	1,032,670	36,162,860	37,195,530	0.039
2023	New issue (SEK 2.05)	—	+3,800,000	+148,199.97	1,598,825.35	1,032,670	39,962,860	40,995,530	0.039
2023	New issue (SEK 0.55)	—	+14,127,270	+550,963.42	2,149,788.77	1,032,670	54,090,130	55,122,800	0.039
2023	Warrant exercise (TO1)	—	+8,131,199	+317,116.70	2,466,905.47	1,032,670	62,221,329	63,253,999	0.039
2023	New issue (SEK 0.68)	—	+6,000,000	+233,999.95	2,700,905.43	1,032,670	68,221,329	69,253,999	0.039
2024	Capital reduction (lower quota value)	—	—	−2,008,365.44	692,539.99	1,032,670	68,221,329	69,253,999	0.010
2024	New issue	+9,289,530	+344,170,575	+3,534,601.05	4,227,141.04	10,322,200	412,391,904	422,714,104	0.010
2024	Warrant exercise (TO2)	—	+34,681,695	+346,816.95	4,573,957.99	10,322,200	447,073,599	457,395,799	0.010
2024	New issue (SEK 0.015)	+24,677,800	+317,926,401	+3,426,042.01	8,000,000.00	35,000,000	765,000,000	800,000,000	0.010
2024	Share consolidation 400:1	−34,912,500	−763,087,500	—	8,000,000.00	87,500	1,912,500	2,000,000	4.00
2024	New issue (SEK 9.80)	—	+205,000	+820,000.00	8,820,000.00	87,500	2,117,500	2,205,000	4.00
2025	New issue	—	+1,218,750	+4,875,000.00	13,695,000.00	87,500	3,336,250	3,423,750	4.00
2026	Directed new issue (SEK 11.00) – RTO	—	+19,910,159	+79,640,636.00	93,335,636.00	87,500	23,246,409	23,333,909	4.000
2026	Capital reduction (lower quota value)	—	—	−73,335,636.00	20,000,000.00	87,500	23,246,409	23,333,909	0.857

Share and Option Issue Authorizations of the Board of Directors in Effect

Share Issue Authorizations

At the annual general meeting held in 2025, it was resolved to authorize the board of directors to, until the next annual general meeting, on one or more occasions, with or without deviation from the shareholders' pre-emptive rights, resolve to issue shares, convertibles and/or warrants entailing the issuance, conversion into, or subscription for a maximum number of shares, and representing such share capital, as permitted under the Company's articles of association at the time of the respective issuance. Payment may be made in cash and/or by way of contribution in kind, set-off, or otherwise, subject to conditions.

The authorization shall primarily be used to broaden the Company's ownership base or to facilitate acquisitions or financing. All terms and conditions shall be on market terms.

The board of directors, the chief executive officer, or any other person appointed by the board of directors or the chief executive officer shall be entitled to make such minor adjustments to the resolution as may be required for its registration with the Swedish Companies Registration Office (*Bolagsverket*).

Option Issue Authorizations

The option program previously maintained by Medicortex Finland Oyj was terminated in connection with the Transaction, and all outstanding options entitling holders to subscribe for shares in Medicortex Finland Oyj lapsed upon completion of the Transaction. No option issue authorization from Medicortex Finland Oyj's Annual General Meeting of 25 April 2025 remains in effect following the Transaction.

A new incentive program is intended to be established within Medicortex International AB (publ) following completion of the Transaction. The terms and conditions of any such program, including any option issue authorization, will be proposed by the Board of Directors and resolved upon by the general meeting of shareholders of Medicortex International AB (publ). No such authorization is currently in effect.

Dividend policy

Under the Swedish Companies Act (Aktiebolagslagen (2005:551)), the annual general meeting of shareholders resolves on the distribution of dividends based on a proposal from the Board of Directors. Dividends and other distributions of unrestricted equity may only be made to the extent permitted by the Swedish Companies Act, having regard to the Company's unrestricted equity as shown in the most recently adopted balance sheet and to the requirements of prudent business practice.

The Board of Directors of Medicortex International AB (publ) has not adopted a formal dividend policy. The Company has not paid any dividends to date, and the Board of Directors does not anticipate distributing dividends in the foreseeable future.

The Company is in the early stages of development and has not yet generated revenue from product sales. Available funds are expected to be directed towards the continued research, development, and commercialisation of the Group's TBI diagnostic business, as described in the sections "Business Strategy" and "Business Targets". The Board of Directors considers reinvesting available capital in the Company's operations to be in the best interests of shareholders at this stage of the Company's development.

In the longer term, the Board of Directors intends to review the dividend policy as the Company's financial position develops. Any future decision to distribute dividends will take into account the Company's results of operations, financial position, capital requirements, investment plans, applicable legal and contractual constraints, and such other factors as the Board of Directors considers relevant at the time.

All shares carry equal rights to any future dividends. Should dividends be declared, they will be distributed through Euroclear Sweden AB to shareholders registered in the share register on the record date set by the general meeting.

SHAREHOLDER RIGHTS

The rights of shareholders in Medicortex International AB (publ) are governed by the Swedish Companies Act (Aktiebolagslagen (2005:551)) (the "Swedish Companies Act") and the Company's Articles of Association. The

following is a summary of certain material shareholder rights under Swedish law. This summary does not purport to be complete and is qualified in its entirety by reference to the Swedish Companies Act and the Articles of Association. Shareholders are encouraged to seek independent legal advice if they are uncertain about their rights.

Pre-emptive Subscription Rights of the Shareholders

Under the Swedish Companies Act, existing shareholders generally have pre-emptive rights to subscribe for new shares issued for cash consideration, in proportion to their existing shareholdings. Pre-emptive rights may be disapplied by a resolution of the general meeting passed by at least two-thirds of both the votes cast and the shares represented at the meeting. Where the general meeting has granted the Board of Directors authorisation to issue shares, the Board of Directors may resolve to disapply pre-emptive rights, provided the authorisation expressly permits it.

Shareholders resident outside Sweden should note that local laws and regulations in certain jurisdictions may restrict or prevent them from exercising pre-emptive rights. Such shareholders should consult their own legal advisers regarding any applicable restrictions.

General Meeting of the Shareholders

The general meeting of shareholders is the Company's highest decision-making body. Shareholders exercise their rights at general meetings, including the right to vote on resolutions, elect the Board of Directors, determine remuneration, and resolve on dividends and amendments to the Articles of Association.

Annual general meeting. An annual general meeting shall be held within six months of the end of each financial year. The annual general meeting resolves on, among other matters, adoption of the annual report and consolidated accounts, appropriation of the Company's profit or loss, discharge from liability of the members of the Board of Directors and the CEO, election of members of the Board of Directors and auditors, and determination of remuneration for the Board of Directors and auditors.

Extraordinary general meeting. An extraordinary general meeting shall be held when the Board of Directors considers it necessary, or when the Company's auditor or shareholders representing at least one-tenth of all outstanding shares request in writing that a general meeting be convened to address a specified matter.

Notice. Notice of a general meeting shall be issued no earlier than six weeks and no later than four weeks before the meeting. Notice shall be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the Company's website. An announcement that notice has been issued shall also be published in a Swedish daily newspaper with broad national distribution.

Record date and participation. Shareholders who wish to participate in a general meeting must be registered in the share register maintained by Euroclear Sweden AB on the record date, which is the sixth business day before the meeting, and must notify the Company of their intention to attend no later than the date specified in the notice of meeting. Shareholders whose shares are held in the name of a nominee must temporarily re-register their shares in their own name with Euroclear Sweden AB no later than the record date to be entitled to participate and vote.

Proxy representation. A shareholder may attend and vote at a general meeting in person or through a duly authorised proxy. A shareholder may be represented by more than one proxy, provided that each proxy represents shares held in a different securities account. Proxy forms are made available by the Company in advance of the meeting.

Voting Rights

Each issued share in the Company is a class B share carrying one vote at general meetings of shareholders. As at the date of this Information Memorandum, no class A shares are outstanding. The Articles of Association

permit the future issuance of class A shares, which would carry ten votes per share. There are no other restrictions on voting rights under the Articles of Association.

A simple majority of the votes cast passes most resolutions at a general meeting. Certain resolutions require a qualified majority under the Swedish Companies Act, including:

- amendments to the Articles of Association, which require at least two-thirds of both the votes cast and the shares represented at the meeting;
- resolutions to disapply shareholders' pre-emptive subscription rights in connection with a new issue of shares, which require at least two-thirds of both the votes cast and the shares represented at the meeting;
- resolutions on a merger, demerger, or voluntary dissolution of the Company, which require at least two-thirds of both the votes cast and the shares represented at the meeting; and
- certain other resolutions specified in the Swedish Companies Act.

Dividends and Other Distribution of Unrestricted Capital

The annual general meeting resolves on the distribution of dividends and other distributions of unrestricted equity, based on a proposal from the Board of Directors. Distributions may only be made from the Company's unrestricted equity as shown in the most recently adopted balance sheet, provided that the distribution does not jeopardise the Company's ability to meet its obligations as they fall due and is otherwise consistent with the requirement of prudent business practice, having regard to the demands that the nature, scope, and risks of the business place on the size of the Company's equity.

The Board of Directors may also propose, and the general meeting may resolve, that the Company distribute funds to shareholders on occasions other than the annual general meeting, provided that revised financial statements have been prepared, adopted by the general meeting, and registered with the Swedish Companies Registration Office (Bolagsverket).

All shares carry equal rights to dividends. Dividends are distributed through Euroclear Sweden AB to shareholders registered in the share register on the record date determined by the general meeting. Shareholders whose shares are held through a nominee receive dividends through their nominee.

The Company has not paid any dividends to date. As described in the section "Dividend Policy", the Board of Directors does not anticipate distributing dividends in the foreseeable future, as available funds are expected to be directed towards the continued development and commercialisation of the Group's TBI diagnostic business.

Mandatory Bid Obligation

Medicortex International AB (publ) is subject to the *Takeover Rules for Certain Trading Platforms* issued by Aktiemarknadens självregleringskommitté (the Swedish Securities Market Self-Regulation Committee), as in force from time to time (the "**Takeover Rules**"). The Takeover Rules apply to companies admitted to trading on NGM Growth Market and are recommended by Aktiemarknadens självregleringskommitté for application by companies on NGM Growth Market, Nasdaq First North Growth Market, and Spotlight Stock Market.

Under Section III of the Takeover Rules, a person who does not hold any shares, or who holds shares representing less than three-tenths of the voting rights for all shares in a Swedish limited liability company whose shares are traded on a marketplace, and who alone or together with persons closely related to the acquirer within the meaning of Section I.3 of the Takeover Rules, reaches or exceeds a holding representing at least three-tenths of the voting rights for all shares in the Company, is required to:

(i) immediately disclose the size of their shareholding in the Company; and

(ii) within four weeks thereafter, make a public offer to acquire all remaining shares in the Company (mandatory bid obligation).

The mandatory bid obligation does not arise when the three-tenths threshold is met through a public offer extending to all shares of the Company.

Persons closely related to an acquirer for the purposes of the mandatory bid obligation include, among others, companies within the same group as the acquirer, spouses and cohabitants, children under the acquirer's custody, and parties with whom the acquirer has entered into an agreement to exercise voting rights in a coordinated and long-term manner with a view to achieving a controlling influence over the management of the Company.

Aktiemarknadsnämnden (the Swedish Securities Council) is responsible for interpreting the Takeover Rules and may, where special grounds exist, grant exemptions from them. Exemptions from the mandatory bid obligation may be granted in certain circumstances, including where the three-tenths threshold is reached as a result of a subscription for shares pursuant to a rights issue, through an issue of shares as consideration in a business acquisition, or as a necessary step in the reconstruction of a company facing significant financial difficulties.

If the mandatory bid obligation arises, the acquirer must offer all remaining shareholders a consideration that satisfies the requirements of the Takeover Rules, including a mandatory cash alternative. The offer price is subject to the pricing rules in Sections II.13 to II.15 of the Takeover Rules, which govern pre-offer, during-offer, and post-offer acquisitions. As a general rule, the consideration in the mandatory bid may not be less favourable than the terms of any acquisition of shares made by the acquirer within the six-month period preceding the offer.

Defensive measures

Under Section II.21 of the Takeover Rules, which applies to Swedish limited liability companies whose shares are traded on a marketplace, the Board of Directors and the CEO may not, once they have reasonable grounds to believe that a public offer is imminent or once such an offer has been made, take any action designed to impair the conditions for the making or completion of the offer, without the prior approval of the general meeting of shareholders. The Board of Directors may, however, seek alternative offers.

Squeeze-out and Sell-out Rights

Under Chapter 22 of the Swedish Companies Act, a shareholder holding more than nine-tenths of the total number of shares in the Company has the right to compulsorily acquire the remaining shares from the minority shareholders (squeeze-out right). The purchase price in a squeeze-out procedure is determined by arbitration if the parties fail to reach an agreement, and the arbitral award is binding on both parties.

Correspondingly, a minority shareholder whose shares are subject to a majority shareholder's squeeze-out right is entitled to require the majority shareholder to acquire those shares (i.e., a sell-out right).

Transfer of Shares

The Company's shares are freely transferable. There are no restrictions on the transfer of shares under the Articles of Association. The shares are registered in the electronic book-entry system maintained by Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden. Title to shares passes upon registration of the transfer in the share register. No separate instruments of transfer are required.

Shareholders whose shares are held through a nominee are subject to the terms and conditions of their respective nominee arrangement. The Company takes no responsibility for the administration of nominee-held shares.

Foreign Exchange Control

There are currently no Swedish foreign exchange control regulations that restrict the remittance of dividends or other distributions to shareholders resident outside Sweden, or the transfer of capital in connection with the purchase or sale of shares. Non-resident shareholders should, however, note that withholding tax may apply to

dividends paid by Swedish companies to shareholders resident outside Sweden, subject to the provisions of any applicable double taxation treaty between Sweden and the relevant jurisdiction. See the section "Taxation" for further information.Shareholders' Agreements relating to the Company

There are no Shareholders' Agreements relating to the Company.

TAXATION IN SWEDEN

The following is a general summary of certain Swedish tax consequences that may arise for shareholders in connection with holding and disposing of shares in Medicortex International AB (publ). The summary is based on Swedish tax legislation currently in force and is intended as general guidance only. It does not constitute tax advice and does not cover all possible tax situations. The summary does not address the tax position of shareholders who are companies, partnerships, investment funds, or other legal entities, nor does it address special rules applicable to certain categories of taxpayers, such as insurance companies, investment companies, or shareholders subject to mark-to-market taxation. Tax legislation may change, potentially with retroactive effect. Shareholders are strongly encouraged to consult their own tax advisers regarding the specific tax consequences applicable to their individual circumstances, including the effect of any applicable double taxation treaty.

General

Medicortex International AB (publ) is a Swedish public limited liability company. The Company's shares are denominated in Swedish kronor (SEK) and admitted to trading on NGM Growth Market. The following summary addresses the Swedish income tax, withholding tax, and transfer tax treatment of dividends and capital gains for individuals and legal entities holding shares in the Company.

Swedish Shareholders

Individuals resident in Sweden

Dividends

Dividends paid on shares held as private assets by an individual resident in Sweden are subject to Swedish income tax in the capital income category at a flat rate of 30 percent. For shares held through a Swedish investment savings account (investeringssparkonto, "ISK"), dividends are not subject to tax upon receipt; instead, a standardised annual yield (schablonintäkt) is calculated on the account value and taxed at 30 percent.

Capital gains

Capital gains realised on the disposal of shares held as private assets are taxed as capital income at a flat rate of 30 percent. Capital losses on listed shares may be fully offset against taxable capital gains on shares and other securities taxed in the same manner. If net capital losses remain after such offset, 70 percent of the remaining loss may be deducted against other capital income. Any further remaining net capital loss may be offset at a rate of 21 percent (70 percent of 30 percent) against other capital income items such as interest income.

For shares held through an ISK, no capital gains tax arises upon disposal. The standardised annual yield is the sole taxable basis for ISK holdings.

For shares held through a Swedish endowment insurance policy (kapitalförsäkring), dividends and capital gains are not subject to tax at the policyholder level. Instead, an annual yield tax (avkastningsskatt) is levied at the insurance company level on the policy's value.

Swedish legal entities

Dividends and capital gains

Dividends and capital gains on shares that do not qualify as business assets (näringsbetingade andelar) are subject to Swedish corporate income tax at the standard rate, currently 20.6 percent. Capital losses on such

shares are deductible against taxable capital gains on shares and other securities of the same category. Any remaining net capital loss may in certain circumstances be carried forward and offset against future gains.

Dividends and capital gains received by Swedish limited liability companies on shares that do qualify as business assets are generally exempt from Swedish corporate income tax. Listed shares qualify as business assets if the holding represents at least ten percent of the voting rights in the issuing company, or if the shares have been held for a continuous period of at least one year. Capital losses on shares that qualify as business assets are not deductible.

Given the ownership structure of the Company following completion of the Transaction, the majority of Swedish corporate shareholders are likely to hold shares representing less than ten percent of the voting rights. Whether any individual shareholder's holding qualifies as business assets will depend on the size and duration of that holding and must be assessed on a case by case basis. Swedish legal entities that are uncertain about the classification of their holding are encouraged to seek independent tax advice.

Non-Swedish Shareholders

Withholding tax on dividends

Dividends paid by a Swedish company to a shareholder not resident in Sweden are in principle subject to Swedish withholding tax at a rate of 30 percent on the gross dividend. The withholding tax is deducted at source by Euroclear Sweden AB or, where shares are held through a nominee, by the relevant custodian.

The withholding tax rate may be reduced under an applicable double taxation treaty between Sweden and the shareholder's country of residence. Sweden has concluded double taxation treaties with a large number of countries, and the reduced treaty rate is in many cases 15 percent or lower. To benefit from a reduced treaty rate, the shareholder must ensure that the relevant documentation is submitted to the withholding agent in a timely manner. Shareholders who have had withholding tax deducted at the full 30 percent rate may apply to the Swedish Tax Agency (Skatteverket) for a refund of the excess tax withheld, subject to applicable treaty conditions and time limits.

Shareholders who are legal entities resident within the European Union may, in certain circumstances, be entitled to a full exemption from Swedish withholding tax under the EU Parent-Subsidiary Directive, as implemented into Swedish law, provided that the conditions of that directive are satisfied.

Capital gains

Non-Swedish shareholders are generally not subject to Swedish income tax on capital gains arising from the disposal of shares in Swedish companies, provided that the shareholder does not hold the shares in connection with a permanent establishment or fixed base in Sweden. However, the tax treatment in the shareholder's country of residence will depend on its laws and any applicable double taxation treaty.

Automatic Exchange of Information

Sweden participates in international frameworks for the automatic exchange of financial account information, including the OECD Common Reporting Standard (CRS) and the US Foreign Account Tax Compliance Act (FATCA) regime as implemented through the intergovernmental agreement between Sweden and the United States. Financial institutions in Sweden are required to collect and report information on financial accounts held by, or controlled by, tax residents of other participating jurisdictions. Shareholders should be aware that information about their holdings and income may be reported to the tax authorities of their country of residence.

APPENDIX A – ARTICLES OF ASSOCIATION OF MEDICORTEX INTERNATIONAL AB

Articles of Association

Medicortex International AB (publ)

28 April 2026

§ 1 Company Name

The company's business name is Medicortex International AB (publ).

§ 2 Registered Office

The board of directors has its registered office in the Municipality of Stockholm.

§ 3 Objects of the Company

The company shall own and manage securities, shares and rights, and conduct business activities compatible therewith.

§ 4 Share Capital

The share capital shall amount to not less than SEK 20,000,000 and not more than SEK 80,000,000.

§ 5 Shares

The number of shares in the company shall be not less than 20,000,000 and not more than 80,000,000.

Shares may be of class A and class B. Each class A share carries ten (10) votes and each class B share carries one (1) vote.

Class A shares may be issued up to a maximum of 80,000,000 and class B shares up to a maximum of 80,000,000.

In the event of a new share issue or an issue of warrants or convertible instruments for cash consideration or by set-off of claims, the following pre-emption rights shall apply:

- existing shareholders shall have pre-emption rights to subscribe for new shares of the same class;
- shares not subscribed for by those shareholders primarily entitled thereto shall be offered to all shareholders; and
- if not all shares subscribed for under the latter offering can be issued, the shares shall be allocated among the subscribers in proportion to the number of shares they already hold and, to the extent this is not possible, by lot.

The foregoing shall not restrict the ability to resolve on a new share issue or an issue of warrants or convertible instruments for cash consideration or by set-off of claims with deviation from the shareholders' pre-emption rights.

In the event of an increase in share capital through a bonus issue, shareholders shall have pre-emption rights to the new shares in proportion to the number of shares they already hold, whereby holders of class A shares shall be entitled to new class A shares and holders of class B shares shall be entitled to new class B shares in proportion to their respective holdings. The foregoing shall not restrict the ability to issue shares of a new class through a bonus issue following the requisite amendment of the articles of association.

§ 6 Board of Directors

The board of directors shall consist of between three (3) and seven (7) directors, with not more than seven (7) deputy directors.

§ 7 Auditors

The company shall have not less than one (1) and not more than two (2) auditors, with or without deputy auditor(s), or a registered audit firm.

§ 8 Notice of General Meetings

Notice of a general meeting shall be given by publication in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website. Notice of such publication shall be announced in the newspaper Svenska Dagbladet.

Notice of the annual general meeting, and of an extraordinary general meeting at which a resolution to adopt a new articles of association is to be considered, shall be issued no earlier than six (6) weeks and no later than four (4) weeks before the meeting. Notice of any other extraordinary general meeting shall be issued no earlier than six (6) weeks and no later than two (2) weeks before the meeting.

§ 9 Annual General Meeting

The annual general meeting shall be held each year within six (6) months of the end of the financial year.

The following matters shall be addressed at the annual general meeting:

1) Election of chairperson for the meeting
2) Preparation and approval of the voting register
3) Election of one or two persons to verify the minutes
4) Determination as to whether the meeting has been duly convened
5) Approval of the agenda
6) Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and group auditor's report
7) Resolutions:
    a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
    b) appropriation of the company's profit or loss in accordance with the adopted balance sheet;
    c) discharge from liability for the members of the board of directors and the managing director;
8) Determination of fees payable to the board of directors and auditors
9) Election of board of directors and auditors and, where applicable, deputy auditors
10) Any other matter to be addressed by the meeting pursuant to the Swedish Companies Act or these articles of association.

§ 10 Financial Year

The financial year shall be 1 January – 31 December.

§ 11 Conversion Clause

Class A shares may be converted to class B shares in the following manner. The holder of a class A share has the right to request at any time that the share be converted to a class B share. Such a request shall be made in writing to the company’s board of directors, specifying the number of shares to be converted and, if the conversion does not cover all of the holder’s class A shares, identifying which shares are to be converted. The board of directors shall address conversion requests received during the immediately preceding calendar year during the month of January each year.

The board of directors shall also have the right, acting alone, to resolve that class A shares be converted to class B shares without any request from a shareholder. Such a resolution may relate to one or more class A shares, including all outstanding class A shares in the company, and may be taken at any time during the year.

Conversion shall be reported by the board of directors for registration with the Swedish Companies Registration Office (Bolagsverket) without delay, and the conversion takes effect upon registration and notation in the central securities depository register.

§ 12 Central Securities Depository Clause

The company's shares shall be registered in a central securities depository register pursuant to the Act on Central Securities Depositories and Settlement of Financial Instruments (SFS 1998:1479). A shareholder or nominee who, on the record date, is entered in the share register and recorded in a central securities depository register in accordance with Chapter 4 of the Act on Central Securities Depositories and Settlement of Financial Instruments (SFS 1998:1479), or who is recorded in a securities account pursuant to Chapter 4, Section 18, first paragraph, items 6–8 of that Act, shall be deemed authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act (SFS 2005:551).

APPENDIX B – THE COMPANY'S SET OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024 AND THE RELATED AUDITOR'S REPORT