Malmö 27 August 2025 **NEWSLETTER**

Follow-up to the memo on Aptahem's strategic direction towards a US listing

Dear shareholders and stakeholders!

I would like to provide some more information about the background to Aptahem's latest press release. We have announced that the company is initiating a strategic process with the aim of conducting a listing in the US to create better conditions to finance a planned phase 2 study with Apta-1 and build long-term value in the portfolio. With this newsletter, I would like to clarify how the US track, a strong phase 2 approach and potential FDA programs can contribute to shareholder value. No decisions on listing structure or timeline have been made; such information is communicated separately in accordance with applicable regulations.

Key messages in short

- **Broadened capital base and visibility:** A US listing can provide access to a larger and more specialized investor base in life science, which in turn can improve the conditions for financing phase 2.
- **Clinical value inflection point:** A focused Phase 2 program is typically the industry's proof-of-concept moment – a key catalyst for partner interest and valuation.
- **Regulatory opportunities:** Programs such as Fast Track, Priority Review and Orphan Drug (orphan drugs) can, if the criteria are met and applications are granted, shorten lead times and increase predictability.
- **Manufacturing/CMC as de-risking:** Aptahem has already prioritized cost-effective and sustainable manufacturing (including communicated collaboration) and has applied for FDA PreCheck – an initiative aimed at more robust and predictable manufacturing quality.

How the US track can drive shareholder value:

- **Capital & Liquidity:** Greater access to institutional capital for innovative therapies can lower financing risk and strengthen execution capability in Phase 2.
- **Valuation environment:** An international listing can improve the conditions for a valuation that better reflects scientific progress, IP and commercial potential.
- **Partnerability:** Higher visibility and established presence in the US facilitate structured dialogues with potential development and commercialization partners.

Phase-2 – synopsis in brief (illustrative, non-binding)

- **Medical rationale:** Acute thrombo-inflammatory conditions where rapid modulation of inflammation/coagulation and organ protection is clinically meaningful.
- **Design:** Randomized, controlled multicenter study; adaptive features may be considered for efficient signal detection and resource utilization.
- **Goal:** Establish clinical proof-of-concept with robust safety/tolerability and well-defined, regulatory-discussed endpoints.
- **Value impact:** Positive interim or topline data in phase 2 are often triggers for partner agreements and improved financing terms.

FDA pathways that can accelerate value (assuming criteria are met and applications are approved)

- **Fast Track:** Intended for serious conditions with unmet medical need. Benefits may include closer FDA dialogue and rolling review of application components – which can shorten the time to regulatory approval.
- **Priority Review:** If applicable upon submission, the total review time can be reduced compared to standard procedure, which can improve the time-to-market profile.
- **Orphan Drug:** If prevalence requirements are met, the status can provide fee relief, tax incentives for qualifying clinical costs, and market exclusivity after potential approval.
- **FDA PreCheck (manufacturing/CMC):** Early and systematic quality assurance in manufacturing reduces the risk of regulatory bottlenecks and strengthens the due diligence basis for investors and partners.

Overall effect: Manufacturing lead times can together compress timelines, increase predictability, and improve the project's capital logic, which in practice can benefit valuation and partnership conditions – provided that the data supports the applications.

Frequently Asked Questions from Shareholders

- **Is trading on Spotlight affected now?**
  No. Trading on Spotlight Stock Market will continue as usual. Any changes in trading venue or company structure, if relevant, would be decided and communicated in accordance with applicable rules.
- **Why now?**
  After completing the First in Human (FIH) study, strengthening IP positioning and ongoing regulatory and industrial initiatives, we believe the time is right to broaden the investor base for the next clinical phase.
- **What is the next public step?**
  When we have a concrete proposal for structure and timeline, this will be communicated in accordance with market rules. In the meantime, work continues on legal and financial analyses regarding listing alternatives, regulatory preparation, quality/manufacturing, partner dialogues and IR presence.
- **Risks and uncertainties?**
  A US listing requires, among other things, that general listing requirements are met and that market conditions are favorable. Meeting these requirements will take time and may require additional corporate governance, reporting and resource adjustments. There is no guarantee of timeline or outcome.

Closing CEO words

With phase 1 behind us, enhanced IP protection and a focus on manufacturing quality and cost-effectiveness, we are taking the next step towards patient studies. A US listing could – if done correctly – give Aptahem a better chance to finance Phase 2, increase our international visibility and accelerate shareholder value creation.

Important information about forward-looking statements

This newsletter contains forward-looking statements that are based on Aptahem's current assessments and assumptions. Actual results may differ materially due to factors such as market conditions, regulatory processes, clinical results, financing conditions and other risks that the company cannot fully control. Aptahem does not undertake to update forward-looking statements beyond what is required by law or applicable regulations.

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