



The Board of Directors of Episurf has resolved on an issue of Class B shares, convertible debentures and warrants as part of the consideration for the acquisition of real estate assets

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The Board of Directors of Episurf Medical AB (publ) ("Episurf" or the "Company") has today, by virtue of the authorization granted by the extraordinary general meeting held on 10 February 2026, resolved on an issue of Class B shares, convertible debentures that are convertible into Class B shares, and warrants that can be used to subscribe for Class B shares, to Frusipe Intressenter Holding AB (the "Seller"), as part of the consideration to be paid for the acquisition of the Seller's, at the time of the acquisition, wholly owned subsidiary Frusipe Intressenter Target 1 AB (the "Target Company"), including its property portfolios (the "Acquisition").

On 30 December 2025, Episurf announced that Episurf had entered into an agreement with the Seller regarding the acquisition of all shares in the Target Company, at the time a wholly owned subsidiary of the Seller, with payment to be made by, *inter alia*, promissory notes that can be repaid through newly issued Class B shares, convertible debentures that are convertible into Class B shares and warrants convertible into Class B shares.^[1]

As part of the execution of the Acquisition, Episurf's Board of Directors has today, by virtue of the authorization granted by the extraordinary general meeting held on 10 February 2026 and with regard to the Seller's election of the division between the Class B shares and convertible debentures,^[2] resolved to issue 700,238,622 Class B shares, 87,380,906 convertible debentures that are convertible into 1,941,797,911 Class B shares, and 4,681,338,198 warrants that can be used to subscribe for 4,681,338,198 Class B shares, to the Seller, as part of the payment for part of the consideration to be paid for the Acquisition (the "**Issues**"). The preliminary purchase price for the Acquisition amounts to approximately SEK 1,147 million and has been paid with promissory notes.^[3]

Approximately SEK 377 million of the promissory notes, which become due for payment on 30 June 2026, will be repaid by Episurf issuing Class B shares and convertible debentures to the Seller, with payment by way of offsetting the promissory notes. Approximately SEK 119 million of these promissory notes are repaid now through Episurf's issuance of Class B shares and convertible debentures to the Seller, with payment by way of offsetting the promissory notes. The Class B shares issued in the new issue of shares, and the Class B shares resulting from the conversion of the convertible debentures, have a subscription price of SEK 0.045 per Class B share.

Episurf will, due to the promissory note of SEK 350 million due in Q3 2029, issue warrants to the Seller. The warrants are issued free of charge and will, when all warrants have been issued, entitle the holder until Q3 2029 to subscribe for a maximum of 10,000,000,000 Class B shares at a subscription price of SEK 0.01, corresponding to the quota value of the shares. 4,681,338,198 of the warrants are issued now. Each warrant used for subscription of Class B shares, reduces the debt of the promissory note by SEK 0.035, which means that Episurf will receive SEK 0.045 (SEK 0.01 as subscription price and SEK 0.035 in reduced promissory note debt).

The Issues are made to the Seller on the basis that they form an integrated part of the Acquisition and are a requirement for the Company to be able to execute the Acquisition. The reason for the deviation from the shareholders' preferential rights is thus to enable the Company to fulfil its commitments under the Acquisition and constitutes an agreement between the shareholders in accordance with the resolutions of the extraordinary general

meeting held on 10 February 2026. The subscription prices of the Issues, as disclosed in the Company's press release on 30 December 2025, were determined by negotiations at arm's length basis between the Company and the Seller. In light of this, and given that the subscription price of SEK 0.045 on the date of the Acquisition on 30 December 2025 corresponded to a premium in relation to the Company's previously reported share price, the Board of Directors considered that the subscription prices are in line with market conditions.

Through the new issue of Class B shares, the number of shares in Episurf will increase by 700,238,622 Class B shares, from a total of 2,110,255,768 shares to 2,810,494,390 shares, and the number of votes in Episurf will increase by 700,238,622, from 2,111,202,482 to 2,811,441,104. The Company's share capital will increase by SEK 7,002,386.22, from SEK 21,102,557.68 to SEK 28,104,943.90.^[4] For existing shareholders, this entails a dilution effect of approximately 24.92 percent of the share capital and approximately 24.91 percent of the votes in the Company.

Upon the issue of Class B shares, conversion of all convertible debentures now issued into Class B shares, and complete exercise of the now issued warrants for subscription of Class B shares, the number of shares in Episurf will increase by 7,323,374,731 Class B shares, from a total of 2,110,255,768 shares to 9,433,630,499 shares, and the number of votes in Episurf will increase by 7,323,374,731, from 2,111,202,482 to 9,434,577,213. The Company's share capital will increase by SEK 73,233,747.31, from SEK 21,102,557.68 to SEK 94,336,304.99.^[5] For existing shareholders, this entails a dilution effect upon full conversion and exercise of approximately 77.63 percent of the capital and approximately 77.62 percent of the votes in the Company after such conversion and exercise.

An exemption document in accordance with Article 1.5, first paragraph, ba and Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council regarding the admission to trading of the newly issued Class B shares in Episurf Medical AB on Nasdaq Stockholm will be registered with the Swedish Financial Supervisory Authority and published on Episurf's website (www.episurf.com) prior to the admission to trading on Nasdaq Stockholm of the newly issued Class B shares.

Advisors

Roschier Advokatbyrå AB is acting as legal advisor to Episurf in connection with the Issues.

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The information was submitted for publication, through the agency of the contact person set out above, at 10:15 CET on February 24, 2026.

About Episurf Medical AB

Episurf Medical is a newly created real estate company with exposure to a diversified portfolio of real estate assets. The Company aims to deliver expansive value creation through Nordic yielding properties, with a focus on commercial and industrial buildings. The Company also has a medical technology business which is based on the individualised implant Episealer® and related surgical instruments, which are used for treating cartilage damage in joints. Episurf Medical's head office is in Stockholm, Sweden. Its share (EPIS B) is listed on Nasdaq Stockholm. For more information, visit the company's website: www.episurf.com.

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This press release does not constitute a recommendation for any investors' decisions regarding the Acquisition or Episurf. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and information described in this press release and all publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release, unless expressly stated otherwise.

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This press release contains forward-looking statements that relate to the Company's intentions, assessments or expectations regarding the Company's future results, financial position, liquidity, development, prospects, expected growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not refer to historical facts and can be identified through statements which includes, but is not limited to, terms such as "consider", "expects", "anticipates", "intends", "appreciates", "will", "can", "assumes", "should", "could" and, in any case, negations thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in many cases are based on additional assumptions. Although the Company considers that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that the assumptions will occur or that they are correct. Since these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual result or outcome may, for many different reasons, differ materially from the forward-looking statements. Such risks, uncertainties, eventualities and other significant factors may cause actual events to deviate significantly from the expectations expressly or implicitly stated in this press release through the forward-looking statements.

The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and each recipient of this press release should not unduly rely on the forward-looking statements in this press release. The information, perceptions and forward-looking statements expressly or implicitly set forth herein are provided only as of the date of this press release and may change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events or circumstances that occur relating to the content of this press release.

[1] For further information regarding the Acquisition, please refer to Episurf's press release dated 30 December 2025.

[2] As previously announced in the press release dated 30 December 2025, the Seller has the option to decide on the division between Class B shares and convertible debentures.

[3] For further information regarding the consideration in the Acquisition, please refer to Episurf's press release dated 30 December 2025.

[4] The information regarding the number of existing shares and votes as well as the share capital before the execution of the Issues includes the increase of 450,494,390 Class B shares due to the utilization of warrants of series TO14 B, as announced by the Company on 23 February 2026.

[5] The information regarding the number of existing shares and votes as well as the share capital before the execution of the Issues includes the increase of 450,494,390 Class B shares due to the utilization of warrants of series TO14 B, as announced by the Company on 23 February 2026.