INFORMATION DOCUMENT PREPARED BY

ACTIVE BIOTECH AB

REGARDING RIGHTS ISSUE

November 20, 2025

I. THE ISSUER

Active Biotech AB (publ) ("**Active Biotech**" or the "**Company**") is a Swedish public limited liability company that was founded in Sweden on June 15, 1982, and registered with the Swedish Companies Registration Office on January 11, 1983. The Company's registered office is located in Lund. The Company's corporate registration number is 556223-9227 and the Company's LEI code is 549300OJ44CLMRU8YE43. The Company's website is www.activebiotech.com.

II. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors of Active Biotech (the "**Board**") is solely responsible for the content of this document. To the best of the Board's knowledge, the information provided in this document corresponds with the facts, and no information that could reasonably affect its meaning has been omitted.

III. COMPETENT AUTHORITY

This document is not a prospectus as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**").

This document has been prepared in both Swedish and English language versions. In the event of discrepancies between the different language versions, the Swedish language version shall prevail. The Swedish language information document has been prepared in accordance with Article 1.4 db of the Prospectus Regulation and in accordance with the requirements of Annex IX to the Prospectus Regulation. The Swedish Financial Supervisory Authority, which is the competent national authority, has neither approved nor reviewed any of the language versions of this information document. Each investor is urged to make their own assessment of whether it is appropriate to invest in the Company. This document and the offer described herein are governed by Swedish law. Any dispute arising from this document and related legal matters shall be settled exclusively by a Swedish court of law, with Lund District Court as the court of first instance.

IV. REPORTING OBLIGATIONS AND PUBLICATION OF INFORMATION

The Board hereby certifies that the Company has continuously complied with its reporting obligations and its obligation to disclose information throughout the period during which the Company's securities have been admitted to trading, including in accordance with Directive 2004/109/EC and Regulation (EU) No. 596/2014.

V. MANDATORY INFORMATION

The mandatory information that the Company publishes in accordance with its ongoing disclosure obligations is available on the Company's website, https://www.activebiotech.com/en/. The most recent prospectus for the Company, dated October 2024, is available on the Company's website, https://www.activebiotech.com/en/.

VI. STATEMENT ON INSIDE INFORMATION

The Board hereby confirms that, at the time of the offer, the Company is not delaying the disclosure of inside information in accordance with Regulation (EU) No. 596/2014.

VII. RIGHTS ISSUE

On November 19, 2025, the extraordinary general meeting of the Company approved the Board's resolution on an issue of shares with pre-emptive rights for existing shareholders (the "**Rights Issue**"). The Rights Issue comprises a maximum of 1,405,902,488 shares, which means an increase in the share capital of a maximum of SEK 7,260,069.029694. The subscription price for the new shares is SEK 0.05 per share. If the Rights Issue is fully subscribed, the Company will receive approximately SEK 70.3

million before issue costs. Through an over-allotment option, the Company may receive an additional maximum of SEK 10.0 million through the issue of a maximum of 200,000,000 additional shares at the same subscription price as in the Rights Issue (the "**Over-Allotment**").

Reasons for the Rights Issue
Active Biotech is a Swedish biotechnology company focused on developing innovative immunomodulatory therapies for diseases with significant unmet medical needs in hematological malignancies (tasquinimod) and inflammatory eye diseases (laquinimod). The Company's main focus with tasquinimod is myelofibrosis, where two clinical proof-of-concept studies are ongoing. Results from the studies are expected at the end of 2027, with interim results in 2026. The Company's goal with laquinimod is to out-license the program for further development together with a partner.

The Company will use the net proceeds from the Rights Issue, approximately SEK 60.6 million after issue costs, assuming that all guarantors choose cash compensation, to advance the two ongoing proof of concept studies with tasquinimod in myelofibrosis to expected completion at the end of 2027, continue business development activities for laquinimod to secure its further development in inflammatory eye diseases, and for general working capital purposes until the end of 2027.

Guarantee and subscription commitments
The Rights Issue is covered by subscription commitments and guarantee commitments corresponding to 100 percent of the issue amount. All of the Company's Board members and persons in the Company's management have undertaken to subscribe for shares corresponding to approximately 17.7 percent of the Rights Issue. In addition, Mats Arnhög (privately and through MGA Placeringar AB) and the SEB Foundation have undertaken to subscribe for shares in the Rights Issue corresponding to a total of approximately 11.9 percent of the Rights Issue. In total, the subscription commitments represent approximately 29.6 percent of the Rights Issue, corresponding to approximately SEK 20.8 million.

In addition to the aforementioned subscription commitments, certain external investors have provided guarantee commitments totaling approximately SEK 49.5 million, corresponding to a total of approximately 70.4 percent of the Rights Issue. For the guarantee commitments, either (i) a cash guarantee fee of 10 percent of the guaranteed amount or (ii) 10 percent of the guaranteed amount in shares in the Company will be paid. No compensation will be paid for the subscription commitments. The subscription commitments and guarantee commitments entered into are not secured by bank guarantees, blocked funds, pledges, or similar arrangements.

The guarantee and subscription commitments have been provided in accordance with the following:

	Guarantee commitment		**Subscription commitment**	
Investor	**SEK**	**Part of the Rights Issue (%, approx.)**	**SEK**	**Part of the Rights Issue (%, approx.)**
Peter Thelin	-	-	11,047,998	15.72
Mats Arnhög & Company	-	-	7,500,000	10.67
Michael Shalmi	-	-	1,177,216	1.67
SEB Foundation	-	-	844,190	1.20
Helén Tuvesson	-	-	68,960	0.10
Hans Kolam	-	-	49,264	0.07
Aleksandar Danilovski	-	-	32,659	0.05
Axel Glasmacher	-	-	30,857	0.04
Erik Vahtola	-	-	25,842	0.04
Uli Hacksell	-	-	3,600	0.01
Fenja Capital I A/S	18,000,000	25.61	-	-
Philip Ohlsson	7,514,538	10.69	-	-
Exelity AB	6,000,000	8.54	-	-
Nowo Global Fund	6,000,000	8.54	-	-
Wilhelm Risberg	6,000,000	8.54	-	-
Fredrik Lundgren	6,000,000	8.54	-	-

VIII. RISK FACTORS
An investment in Active Biotech's securities involves various risks. The risk factors listed below are limited to those risks that Active Biotech considers to be material and specific to Active Biotech. The

risk factors presented below are based on the Company's assessment and available information as of the date of publication of this document.

Active Biotech's projects are all in early development stages
Active Biotech develops pharmaceutical products within medical areas where the immune system is of significant importance, including cancer and inflammatory eye diseases. As of the date of publication of this document, Active Biotech has not yet completed any clinical development of any project and has therefore not commenced any sales of pharmaceutical products. Active Biotech's product candidates have thus not yet generated any sales revenue for the Company.

The development of the projects is subject to further research and development prior to a potential market launch. Thus, the Company's future development is largely depending on the successful completion of its clinical studies and on obtaining relevant marketing authorizations for the launch of any future product. Drug development is associated with significant risks of failure – either because of poorly designed trials in relation to their objectives, or because of poorly conducted trials – and that the results are such that further research and development is required before a final result can be obtained. These risks include the possibility that any of the Company's product candidates may prove to be ineffective, dangerous, toxic, or otherwise fail to meet applicable regulatory requirements, that necessary approvals or permits from regulatory authorities cannot be obtained, or that the product candidates prove difficult to develop into commercially viable products that generate revenue for the Company.

If the Company, for one reason or another, fails to succeed in developing, obtaining approvals for, or successfully licensing or commercializing its product candidates, this could prevent Active Biotech from generating revenue. If the Company or any of its partners are impacted by considerable delays in completing on-going studies, or receives unfavorable results from current or future studies, this could also have a negative impact on Active Biotech's ability to generate revenue, which could force the Company to raise capital on unfavorable terms, if at all possible. Thus, the realization of risks associated to the Company's projects could adversely affect the Company's ability to continue its operations.

Uncertainty regarding the safety and efficiency of the Company's products
Before Active Biotech can launch a drug on the market, its safety and efficiency in treating humans must be demonstrated for each particular indication. This is achieved by means of extensive pre-clinical and clinical testing. There is a risk that the clinical testing conducted by Active Biotech, independently or in cooperation with partners, will not demonstrate sufficient safety and efficacy to obtain the necessary regulatory approvals, or that the clinical trials will not result in a drug that can be sold on the market.

If patients in the Company's current projects would suffer from unexpected side effects, this could, in addition to an interrupted clinical study, lead to high costs, including damages, and damage to the Company's reputation, which could have a negative impact on the Company's ability to generate revenue in the future. There is also a risk that patient recruitment will prove more difficult than anticipated, which could delay Active Biotech's projects.

Dependence on key individuals
Active Biotech is a small company that, as of the date of publication of this document, has five employees that work in research and development. Active Biotech therefore has an organization in which each employee plays a key role in ensuring that the Company's objectives are achieved. The employees and their expertise are Active Biotech's single most important asset, and Active Biotech is therefore highly dependent on certain key individuals. If several of the key individuals were to leave the Company, it could delay the Company's development and commercialization of potential products. Active Biotech has entered into employment agreements with key personnel on terms that the Company considers to be market-based. However, there is a risk that the Company will not be able to retain these key personnel, which could have a negative impact on the Company's product development in the short term.

Uncertainty regarding partnerships and commercialization
Active Biotech is dependent on collaboration agreements with external parties for, among other things, the continued development of the Company's substances and drug candidates beyond ongoing studies, as well as the commercialization of the Company's drug products upon relevant approvals. The Company lacks the capacity for large-scale manufacturing and is dependent on subcontractors for product and drug production, as well as production for preclinical and clinical development. As of the date of publication of this document, the Company has not entered into any agreements for large-scale manufacturing, as none of the Company's drug candidates are expected to receive market approval in the coming years.

Product liability and insurance
Active Biotech's operations entail a risk of product liability, which is unavoidable in connection with research and development, preclinical and clinical trials, and the manufacture, marketing, and sale of pharmaceuticals. There is therefore a risk that Active Biotech will face product liability claims if a product causes side effects or damage to persons or property. The consequences of such potential damage or side effects could, in addition to human suffering, be that further clinical studies regarding the safety of the project must be conducted. In addition to entailing increased costs for research and development, such additional studies could affect confidence in the Company and delay or completely halt the planned commercialization of the product. Although Active Biotech considers its existing insurance coverage to be sufficient, the scope of the insurance coverage and compensation is limited, which means that there are no guarantees that Active Biotech will receive full compensation for any damages under the existing insurance coverage. The Company's current or future insurance coverage may prove to be insufficient to cover any claims that may arise in relation to product liability. Furthermore, it may prove impossible for the Company to maintain its insurance coverage on acceptable terms, or at all. Claims relating to product liability and side effects could lead to significant financial commitments for Active Biotech and have a significant negative impact on the Company's reputation and opportunities to enter into collaborations regarding any future sales of pharmaceuticals.

Intense competition
The pharmaceutical industry is fast-moving and highly competitive. A large number of pharmaceutical companies, biotechnology companies, universities, academic institutions, and other research institutions around the world are active in the research and development of pharmaceuticals and thus constitute potential competitors to Active Biotech and its partners. Some of these competitors may have a significantly stronger financial position and considerably greater resources and capacity than Active Biotech in terms of, for example, research and development, contacts with regulatory authorities, and marketing.

Furthermore, Active Biotech is active in attractive therapeutic areas with significant medical needs, such as cancer and inflammatory eye diseases, which means that competition is intense and competitors may develop, market, and sell drugs that are more effective, safer, and less expensive than those of Active Biotech or its partners. There are several pharmaceutical companies that, like Active Biotech, are developing tumor-targeted immunotherapy that could be more effective or tolerable than Active Biotech's products. Competitors may have greater manufacturing and distribution capacity as well as sales and marketing opportunities than Active Biotech and its partners. There is therefore a risk that Active Biotech's competitors may develop products that are more effective, affordable, or practical, or that Active Biotech's competitors may obtain patent protection or commercialize their products earlier than Active Biotech. These competing products could render Active Biotech's products obsolete or limit Active Biotech's ability to generate revenue from the sale of any future products, which could have a material adverse effect on Active Biotech's future operating results and ability to continue as a going concern.

Furthermore, technology controlled by third parties that could be beneficial to the Company's operations may be acquired or licensed by Active Biotech's competitors, thereby preventing Active Biotech from obtaining such technology on reasonable commercial terms, or at all. Competitors with greater marketing resources than the Company may also successfully market a similar or even inferior drug and gain broader recognition within the healthcare industry in general for such a drug. This could

have a negative impact on the Company's business, either through a future loss of market share, increased price pressure, or reduced profitability when the Company's drugs are launched on the market.

Dependence on reimbursement systems
The Company's and its partners' ability to successfully commercialize their products will depend on the reimbursement that the products can obtain from private insurance companies, government agencies, and other payers of healthcare products and services. The risk of changes in such reimbursements affects or will affect Active Biotech's ability to raise capital, obtain additional partners, and market the Company's products. The amount of reimbursement depends, among other things, on the paying party's perception of whether the product is safe and effective, non-experimental, medically important and suitable for patients, and whether it is cost-effective based on the laws and regulations applicable to the specific market.

There is a risk that the Company's products will not qualify for subsidies from privately and publicly funded healthcare programs and that sufficient reimbursement cannot therefore be obtained for the Company's products, that any approved adequate reimbursement cannot be maintained, that any restrictions from various payers result in a lower price or reduced demand for the Company's products, or that the existing reimbursement system for pharmaceutical products changes to the detriment of the Company. Changes could adversely affect the Company's ability to sell its products or lead to the Company's customers in these markets choosing cheaper products, which in turn could have a negative impact on the Company's future sales margins and profitability.

Protection of intellectual property rights
Active Biotech's potential success is largely dependent on the Company's ability to obtain and maintain patent protection for its projects, both in terms of specific substances, areas of use and production methods, and to preserve the Company's own and its partners' research secrets in order to prevent others from using the Company's protected information. Although most of the Company's patents and patent applications are valid until 2044 at the latest, some of the Company's patents will expire within the next five years. Competitors may also independently develop equivalent research results or know-how. Active Biotech's intellectual property protection has not proven to be insufficient to date, but if this were to be the case, Active Biotech's competitors could carry out competing drug development. Such drug development could prove to be more effective, which could force Active Biotech to withdraw a project or result in the Company's projects not generating any revenue. This, in turn, could have a material adverse effect on Active Biotech's operating results and the value of the Company's assets.

In addition to the Company's patent protection, Active Biotech's tasquinimod project has orphan drug designation for the treatment of multiple myeloma and myelofibrosis in the United States. Orphan drug designation provides seven to ten years of market exclusivity vis-à-vis competitors, as well as certain other incentives. There is a risk that the protection afforded by orphan drug status may prove insufficient for Active Biotech or that orphan drug status may be revoked, thereby undermining the Company's commercial protection. If other players develop or launch competing products that demonstrate greater efficacy, Active Biotech may lose significant revenue in the future.

Patent infringement
There is a risk that Active Biotech, in its own operations, may use or be alleged to use substances or methods that are patented or will be patented by others, and that the holder of these patents may accuse Active Biotech of patent infringement. Third-party patents may also prevent or restrict the Company or its partners from freely using the product or production method in question. There is therefore a risk that Active Biotech may be involved in legal proceedings for alleged patent or rights infringement. Active Biotech has not been involved in any significant disputes regarding alleged infringements of intellectual property rights, patent validity or other commercial disputes. Regardless of the outcome of any future dispute, disputes regarding intellectual property rights, like disputes in general, can be costly and time-consuming. In the event of an unfavorable outcome for the Company in such proceedings, Active Biotech could be liable to pay damages and be prohibited from continuing the activity that constitutes an infringement. The Company or its partners could also be forced to obtain a license to continue manufacturing or marketing the products and processes covered, and there is a risk that such

licenses will only be available to the Company on commercially disadvantageous terms, or not at all. In addition, certain licenses may be non-exclusive, which means that Active Biotech's competitors may gain access to the same technology that has been licensed to the Company.

Furthermore, if Active Biotech is forced to defend its patent rights against a competitor, this could entail significant costs, particularly in disputes with competitors that have considerably greater resources than Active Biotech and are better equipped to bear the costs of complex patent proceedings than Active Biotech. Disputes and claims can also be time-consuming and disrupt ongoing operations. Failure to uphold its own intellectual property rights, or infringement of the intellectual property rights of others, could therefore have a material adverse effect on the Company's reputation and could impair the Company's ability to generate revenue and lead to a write-down of the Company's intellectual property assets.

Deduction of losses
Given that Active Biotech's operations have generated significant deficits, the Company has large, accumulated tax losses. The Group's accumulated tax losses amounted to SEK 3,385 million at the end of 2024. It is uncertain whether, and if so when, these accumulated tax losses could be used to offset taxable profits. Changes in ownership that result in a change in the controlling influence over the Company may entail restrictions (in whole or in part) on the ability to utilize such losses in the future. The ability to utilize the deficits in the future may also be adversely affected by changes in applicable legislation or as a result of Active Biotech not generating sufficient income to be able to utilize such tax deficits.

Continued losses and future financial needs
Since the start of operations, Active Biotech has reported a negative operating result and will continue to require significant capital contributions, either from shareholders or other financiers, or through internally generated funds, for research and development in order to conduct preclinical and clinical studies. The availability of, and terms for, additional financing are affected by a number of factors, including the ability to enter into collaboration agreements, the successful progress of research and development projects, market conditions, and the general availability of capital. There is also a risk that the Rights Issue will not provide Active Biotech with the working capital needed for the next twelve months and that the Company will not have sufficient revenue or positive cash flow in the future to maintain its operations in their current form. In addition, there is a risk that the future financing of Active Biotech's capital requirements will be more difficult and more costly compared to the current situation. The Company has no short-term loan financing in the form of overdraft facilities. Active Biotech secures short-term payments by maintaining good liquidity in the form of cash and cash equivalents. If Active Biotech is unable to raise sufficient capital on favorable terms, or at all, or if the Rights Issue does not provide Active Biotech with the working capital needed for the next twelve months, the Company may be forced to further reduce its costs, accept more expensive financing solutions, new issues with significant discounts and large dilutions, be forced to limit its development, or cease operations.

Exchange rate- and credit risk
Assets, liabilities, revenues, and expenses in foreign currencies give rise to currency exposures. A weakening of the SEK against other currencies increases Active Biotech's reported assets, liabilities, revenues, and earnings, while a strengthening of the SEK against other currencies reduces these items. The Company is exposed to such changes as approximately 30 to 40 cent of the Company's planned expenses are outside Sweden, and the Company does not use futures or options to hedge currency risks.

Credit risk refers to the risk that a counterparty will not fulfill its obligations to pay a debt or pay interest on such debt. If a counterparty is unable to fulfill its obligations to Active Biotech, the Company's financial position may be adversely affected.

Liquidity- and interest rate risk
Liquidity risk refers to the risk that Active Biotech, due to a lack of liquid funds, will be unable to meet its financial obligations or will have reduced opportunities to conduct its business in an effective

manner. Interest rate risk refers to the risk that Active Biotech's exposure to changes in market interest rates will have a negative impact on the Company's net income. The fixed interest rate effect on financial assets and liabilities is the most significant factor affecting interest rate risk. Liquidity risk could have a negative impact on the Company's operations, financial position, and results.

Share price and liquidity
An investment in shares involves risk, and shares may increase or decrease in value. The share price is dependent on a number of factors, some of which are company-specific, such as the Company's operations, product portfolio, changes in the Company's financial position and results, while others are linked to the stock market as a whole. Active Biotech's share is listed on Nasdaq Stockholm and during the period January 1–September 30, 2025, the share price fluctuated between approximately SEK 0.063 and SEK 0.340. The share price of securities issued by pharmaceutical, biotechnology, and other life science companies, such as Active Biotech, can therefore be volatile. Active Biotech's share price could be negatively affected if drugs developed by other companies fail in clinical trials or if these drugs fail to obtain regulatory approval, regardless of whether such failures are directly or indirectly related to the Company's product candidates. The Company's share price may fall after the completion of the Rights Issue due to an increase in the number of shares in the Company. The share price may also be negatively affected by market volatility, by the possible sale of shares on the market or by expectations that such a sale will take place, or otherwise as a consequence of or in connection with the Rights Issue. Furthermore, the macroeconomic uncertainty created in the financial markets may affect the share price in the event of general market volatility, regardless of Active Biotech's results and performance, which may lead to a decline in value and limited liquidity.

Subscription commitments and issue guarantees relating to the Rights Issue are not secured
Active Biotech has received free of charge subscription commitments and issue guarantees corresponding to 100 percent of the Rights Issue. However, the undertakings are not secured by bank guarantees, blocked funds, pledges, or similar financial arrangements, which means there is a risk that such commitments will not be fulfilled. If this risk materializes, it could have a negative impact on the implementation of the Rights Issue, which in turn would mean that Active Biotech's working capital requirements for the next twelve months would not be met.

Participation in future rights issues
Over the past ten years, Active Biotech has carried out a total of seven capital raises through new issues with pre-emptive rights to the Company's shareholders. The most recent rights issue was carried out in 2024, providing Active Biotech with approximately SEK 43.4 million before transaction costs. If Active Biotech issues new shares, shareholders shall, as a general rule, have pre-emptive rights to subscribe for new shares in proportion to the number of shares held at the time of the issue. However, shareholders in countries other than Sweden may be subject to restrictions that prevent them from participating in such new issues or limit and impede their participation in other ways. For example, the Rights Issue is not directed to shareholders or other investors domiciled in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or to any person in a jurisdiction where it would not be permitted to submit the Rights Issue or where the Rights Issue would require additional prospectuses, registration, or other measures than those required under Swedish law.

Shareholders in the United States may be prevented from exercising their pre-emptive rights to subscribe for new shares or warrants that are not registered under the Securities Act and if no exemption from the registration requirements is applicable. Shareholders in other jurisdictions outside Sweden may be affected in a similar manner if the subscription rights or the new shares are not registered with the relevant authorities in such jurisdictions. Active Biotech has no obligation to investigate whether there are registration requirements under the Securities Act or equivalent legislation in jurisdictions other than Sweden, and the Company has no obligation to apply for registration or sale of the Company's shares in accordance with such legislation outside Sweden. Any restrictions on shareholders in countries outside Sweden participating in new issues may mean that their ownership is diluted and decreases in value.

IX. DILUTION AND SHAREHOLDINGS AFTER THE RIGHTS ISSUE

Through the Rights Issue, the Company's share capital will increase by a maximum of SEK 7,260,069.029694, from SEK 6,352,560.426802 to SEK 13,612,629.456496. At the same time, the number of shares will increase by a maximum of 1,405,902,488 shares. Provided that the Rights Issue is fully subscribed, the total number of shares after the Rights Issue will amount to 2,636,067,170, compared with the previous 1,230,164,682 shares. The increase corresponds to a dilution of approximately 53.3 percent of the total number of shares and votes in the Company. Shareholders who choose not to subscribe for shares in the Rights Issue can compensate for the financial dilution effect by selling their subscription rights.

X. TERMS AND CONDITIONS

Event	Date
Last day of trading in the share including the right to participate in the Rights Issue	November 19, 2025
First day of trading in the share excluding the right to participate in the Rights Issue	November 20, 2025
Record date for participation in the Rights Issue	November 21, 2025
Trading in subscription rights on Nasdaq Stockholm	Nov. 25 – Dec. 4, 2025
Subscription period	Nov. 25 – Dec. 9, 2025
Trading in BTAs (paid subscribed shares) on Nasdaq Stockholm	Nov. 25 – Dec. 23, 2025
Estimated date for announcement of the outcome of the Rights Issue	December 10, 2025
Estimated first day of trading in new shares on Nasdaq Stockholm	January 5, 2026

Record date and subscription period

The record date for determining who is entitled to receive subscription rights in the Rights Issue is November 21, 2025. Subscription for new shares in the Rights Issue based on subscription rights shall take place from November 25, 2025, to December 9, 2025. During this period, applications for subscription of shares may also be made without subscription rights.

Pre-emptive rights

Those who are registered as shareholders in the share register of Active Biotech maintained by Euroclear Sweden on the record date of November 21, 2025, have pre-emptive rights to subscribe for new shares in the Rights Issue and receive one (1) subscription right for each share held in Active Biotech. Seven (7) subscription rights entitle the holder to subscribe for eight (8) new shares. Only whole numbers of new shares may be subscribed for (i.e., no fractions). In addition, investors are offered the opportunity to apply for shares without subscription rights.

Dilution and shareholding after the issue

Shareholders who choose not to participate in the Rights Issue may have their shareholding diluted by up to 1,405,902,488 shares, corresponding to approximately 53.3 percent of the total number of shares after the Rights Issue, but may be able to compensate for the financial dilution effect by selling their subscription rights. In the event that the Rights Issue is oversubscribed, the Board may exercise the Over-Allotment. If the Over-Allotment is exercised in full, an additional 200,000,000 new shares will be issued. This corresponds to an additional dilution effect of approximately 7.1 percent. The total dilution effect, in the event of a fully subscribed Rights Issue and a fully exercised Over-Allotment, would amount to approximately 56.6 percent.

Subscription price

The new shares will be issued at a subscription price of SEK 0.05 per new share. No brokerage fee will be charged.

Subscription for new shares
Pre-printed issue statements with payment slips will be sent to directly registered shareholders. Subscription for new shares is made through simultaneous cash payment and notification using the pre-printed payment slip or a special application form. VP notices regarding the registration of subscription rights in VP/service accounts will not be sent out. If all subscription rights according to the issue statement from Euroclear Sweden are to be exercised, the pre-printed payment slip must be used. Directly registered shareholders abroad who cannot use the pre-printed payment slip for payment can pay in SEK in accordance with the following instructions:

DNB Carnegie Investment Bank AB (publ), Transaction Support, SE-103 38 Stockholm, Sweden IBAN number: SE3850000000052211000363; Bank account number: 5221 10 003 63; SWIFT/BIC: ESSESESS

Payment must be received by DNB Carnegie no later than December 9, 2025. When making payment, the subscriber's name, address, VP/service account number, and the reference from the issue statement must be stated.

If the payment relates to a different number of new shares than stated in the issue statement, the application form marked "*Subscription for shares with subscription rights*" must be used. Payment must be made in accordance with the above instructions, using the VP number where the subscription rights are held as a reference.

Applications for subscription of new shares without subscription rights must be made on the designated application form entitled "*Subscription of shares without subscription rights*". It is permitted to submit more than one application form, but only the most recent application form will be considered. If the application concerns another person, the signatory must also complete a special form entitled "*Guardian and proxy holder*" and send it together with the application form "*Subscription for shares without subscription rights*".

Subscription for new shares must be made during the subscription period. The Board of Active Biotech has the right to extend the subscription period. Any extension will be announced in a press release no later than the last day of the subscription period. Subscription for new shares is irrevocable, and the subscriber cannot cancel or modify a subscription for new shares.

Application forms and forms can be downloaded from DNB Carnegie's website, https://www.carnegie.se/en/, and from Active Biotech's website, https://www.activebiotech.com/en/. Application forms can be sent by mail to DNB Carnegie at the above address or by email to transactionsupport@dnbcarnegie.se. The application form and payment must be received by DNB Carnegie, Transaction Support, no later than 3:00 p.m. Swedish time on December 9, 2025.

Nominee-registered shareholders
Shareholders in Active Biotech whose holdings on the record date are nominee-registered must follow the instructions from their respective nominee for subscription and payment.

Shareholders in certain unauthorized jurisdictions
Shareholders who have their existing shares directly registered in VP/service accounts with registered addresses in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction in which it would not be permitted to participate in the Rights Issue will not receive any subscription rights or be permitted to subscribe for new shares. The subscription rights that would otherwise have been delivered to these shareholders will be sold and the proceeds from the sale, less costs, will be paid to such shareholders. Amounts less than SEK 100 will not be paid out.

Trading in subscription rights
The subscription rights will be admitted to trading on Nasdaq Stockholm from November 25, 2025, until December 4, 2025. Subscription rights received must either be used for subscription by December 9, 2025, or sold by December 4, 2025, on Nasdaq Stockholm in order not to expire without value. No compensation will be paid to holders whose subscription rights expire as a result of not being exercised or sold. The ISIN code for the subscription rights is SE0027076894.

Paid subscribed shares (BTA)
Shares subscribed for with subscription rights will, after payment and subscription, be recorded as BTAs in the VP/service account until the new shares have been registered with the Swedish Companies Registration Office. Delivery of the new shares is expected to take place around January 5, 2026. No VP notice will be sent out in connection with the transfer from BTA to shares. BTA will be traded on Nasdaq Stockholm from November 25, 2025, through December 23, 2025. The ISIN code for BTA is SE0027076902.

Allotment of new shares subscribed for without subscription rights
If not all new shares are subscribed for with subscription rights, the allocation of new shares within the maximum amount of the Rights Issue will be made in the following order:

- *primarily* to those who have subscribed for shares with subscription rights (regardless of whether they were shareholders on the record date or not) and who have expressed an interest in subscribing for shares without subscription rights, and in the event that allocation to these cannot be made in full, allocation shall be made pro rata in relation to the number of subscription rights that each of those who have expressed an interest in subscribing for shares without subscription rights has exercised for the subscription of shares;
- *secondly,* to others who have registered to subscribe for shares without subscription rights, and in the event that allocation to these cannot be made in full, allocation shall be made pro rata in relation to the total number of shares for which the subscriber has registered to subscribe; and
- *thirdly,* to those who have provided issue guarantees for the subscription of shares, in proportion to such guarantee commitments.

To the extent that allocation in any of the above stages cannot be made pro rata, allocation shall be made by drawing lots.

Within the framework of the Over-Allotment of a maximum of 200,000,000 shares, the Board may choose to allocate shares to investors who have entered into guarantee commitments to guarantee the Rights Issue and who wish to receive their guarantee compensation in the form of new shares in the Company, or alternatively to other potential investors who wish to invest in the Company in connection with the Rights Issue.

As confirmation of the allocation of new shares subscribed for without subscription rights, a settlement note will be sent to purchasers around December 11, 2025. Subscribed and allocated new shares shall be paid for in cash in accordance with the instructions on the settlement note, but no later than two banking days from the date of dispatch of the settlement note. Nominee-registered shareholders will receive notification of allocation in accordance with the procedures of their respective nominees. Applications for subscription of new shares are binding. Delivery of the new shares is expected to take place around January 5, 2026. Please note that, depending on the individual procedures of banks and nominees, trading may commence before or after this date.

Right to dividend
The new shares entitle the holder to dividends for the first time on the record date for dividends that occurs immediately after the new shares have been entered in the share register maintained by Euroclear Sweden and the Rights Issue has been registered with the Swedish Companies Registration Office.

Legal Entity Identifier (LEI number) & National Client Identifier (NID number)
Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Please remember to apply for registration of an LEI code in good time if you do not already have one, as the code must be stated on the application form. More information about LEI requirements is available on the Swedish Financial Supervisory Authority's website, www.fi.se. In order to participate in the Rights Issue and be allocated new shares subscribed for without subscription rights, legal entities must hold and provide their LEI number.

A National ID or National Client Identifier (NID number) is a global identification code for private individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your

NID number consists of the designation “SE” followed by your personal identity number. If you have multiple or other than Swedish citizenship, your NID number may be a different type of number. For more information on how to obtain an NID number, please contact your bank. Remember to find out your NID number in good time, as the number must be stated on the application form.

Information about the processing of personal data

Parties who subscribe for, or apply to subscribe for, new shares will submit personal data to DNB Carnegie. Personal data that is submitted to DNB Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by DNB Carnegie, as controller of the personal data, for the administration and execution of the Rights Issue. Processing of personal data also takes place to enable DNB Carnegie to comply with its statutory duties. Personal data may, for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU/EEA in accordance with EU’s approved and appropriate protective measures. In certain cases, DNB Carnegie is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at https://www.carnegie.se/en/personaldata/

Other information

DNB Carnegie is the financial advisor as well as issuing institution in connection with the Rights Issue. This does not imply that DNB Carnegie views any party that applies to subscribe under the Rights Issue as a customer of DNB Carnegie. In the event that a larger amount than necessary has been paid by a subscriber for new shares, the Company will arrange for the excess amount to be refunded. No interest will be paid on excess amounts. Incomplete or incorrectly completed application forms may be disregarded. If the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded entirely or allotment may be for a lower amount, in which case, any excess amount will be refunded. No interest will be paid on any such excess amount. Amounts less than SEK 100 will not be refunded.