

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)\*

DiaMedica Therapeutics Inc.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

25253X207

(CUSIP Number)

07/23/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)  
☒ Rule 13d-1(c)  
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 25253X207

|   |                                                                                                                                            |
|---|--------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <b>Names of Reporting Persons</b><br>Trill AB                                                                                              |
| 2 | <b>Check the appropriate box if a member of a Group (see instructions)</b><br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |
| 3 | <b>Sec Use Only</b>                                                                                                                        |
| 4 | <b>Citizenship or Place of Organization</b><br>SWEDEN                                                                                      |
|   |                                                                                                                                            |

|                                                                    |                                                                                                                     |                                          |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5                                                                                                                   | Sole Voting Power<br>0.00                |
|                                                                    | 6                                                                                                                   | Shared Voting Power<br>6,764,465.00      |
|                                                                    | 7                                                                                                                   | Sole Dispositive Power<br>0.00           |
|                                                                    | 8                                                                                                                   | Shared Dispositive Power<br>6,764,465.00 |
| 9                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>6,764,465.00                                        |                                          |
| 10                                                                 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><input type="checkbox"/> |                                          |
| 11                                                                 | Percent of class represented by amount in row (9)<br>13.14 %                                                        |                                          |
| 12                                                                 | Type of Reporting Person (See Instructions)<br>FI                                                                   |                                          |

### SCHEDULE 13G

|           |           |
|-----------|-----------|
| CUSIP No. | 25253X207 |
|-----------|-----------|

|                                                                    |                                                                                                                                     |                                          |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1                                                                  | Names of Reporting Persons<br>Jan Stahlberg                                                                                         |                                          |
| 2                                                                  | Check the appropriate box if a member of a Group (see instructions)<br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |                                          |
| 3                                                                  | Sec Use Only                                                                                                                        |                                          |
| 4                                                                  | Citizenship or Place of Organization<br>SWEDEN                                                                                      |                                          |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5                                                                                                                                   | Sole Voting Power<br>0.00                |
|                                                                    | 6                                                                                                                                   | Shared Voting Power<br>6,764,465.00      |
|                                                                    | 7                                                                                                                                   | Sole Dispositive Power<br>0.00           |
|                                                                    | 8                                                                                                                                   | Shared Dispositive Power<br>6,764,465.00 |
| 9                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>6,764,465.00                                                        |                                          |
| 10                                                                 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><input type="checkbox"/>                 |                                          |

|    |                                                              |
|----|--------------------------------------------------------------|
| 11 | Percent of class represented by amount in row (9)<br>13.14 % |
| 12 | Type of Reporting Person (See Instructions)<br>IN            |

## SCHEDULE 13G

**Item 1.**

**(a) Name of issuer:**

DiaMedica Therapeutics Inc.

**(b) Address of issuer's principal executive offices:**

Two Carlson Parkway, Suite 260 Minneapolis, Minnesota 55447

**Item 2.**

**(a) Name of person filing:**

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons," with respect to the Common Shares (as defined in Item 2(d) below) of the Company:  
Record Holder

Trill AB is the record holder of the Common Shares.

Reporting Individual

Mr. Jan Stahlberg is the Board Member and beneficial owner of Trill AB.

**(b) Address or principal business office or, if none, residence:**

The address of the business office of each of the Reporting Persons is:

Trill AB  
Sveavagen 17, 18th Floor  
SE-111 57  
Stockholm, Sweden

**(c) Citizenship:**

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**(d) Title of class of securities:**

Common Shares, no par value

**(e) CUSIP No.:**

25253X207

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)** ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)** ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)** ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)** ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)** ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)** ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)** ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)** ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)** ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)** ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

**(a) Amount beneficially owned:**

Row 9 of each Reporting Person's cover page to this Schedule 13G sets forth the aggregate number of shares of securities of the Issuer beneficially owned by such Reporting Person as of the date of the event which requires filing of this statement and is incorporated herein by reference.

**(b) Percent of class:**

Row 11 of each Reporting Person's cover page to this Schedule 13G sets forth the percentages of the securities of the Issuer beneficially owned by such Reporting Person as of the date of the event which requires filing of this statement and is incorporated herein by reference. The percentages are based on the sum of (i) 42,883,465 shares of the Issuer's Common Stock outstanding as of May 9, 2025, as reported in the Issuer's quarterly report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission ("SEC") on May 13, 2025, and (ii) 8,606,426 shares of Common Stock contemplated to be issued in the Issuer's private placement as described in a Current Report on Form 8-K filed with the SEC on July 21, 2025. %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

**(ii) Shared power to vote or to direct the vote:**

The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

**(iii) Sole power to dispose or to direct the disposition of:**

The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

**(iv) Shared power to dispose or to direct the disposition of:**

The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Trill AB

Signature: [/s/ Jan Stahlberg](#)  
Name/Title: [Jan Stahlberg/Board Member](#)  
Date: [07/30/2025](#)

Jan Stahlberg

Signature: [/s/ Jan Stahlberg](#)  
Name/Title: [Jan Stahlberg](#)  
Date: [07/30/2025](#)