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hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>STAHLBERG JAN</u>  (Last) (First) (Middle) <u>C/O TRILL AB</u> <u>SVEAVAGEN 17, 18TH FLOOR</u>  (Street) <u>STOCKHOLM V7 111 57</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DiaMedica Therapeutics Inc. [ DMAC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/17/2025</u>	
		4. If Amendment, Date of Original Filed (Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	11/17/2025		P		187,393	A	\$6.5166	7,951,858	I	See Footnote <sup>(1)</sup>
Common Shares	11/18/2025		P		182,882	A	\$6.7509	8,134,740	I	See Footnote <sup>(1)</sup>
Common Shares	11/19/2025		P		240,352	A	\$7.2076	8,375,092	I	See Footnote <sup>(1)</sup>
Common Shares	11/20/2025		P		128,426	A	\$7.4067	8,503,518	I	See Footnote <sup>(1)</sup>
Common Shares	11/21/2025		P		208,872	A	\$7.4092	8,712,390	I	See Footnote <sup>(1)</sup>
Common Shares	11/24/2025		P		40,253	A	\$7.8931	8,752,643	I	See Footnote <sup>(1)</sup>
Common Shares	11/25/2025		P		73,099	A	\$8.5749	8,825,742	I	See Footnote <sup>(1)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <u>STAHLBERG JAN</u>  (Last) (First) (Middle) <u>C/O TRILL AB</u> <u>SVEAVAGEN 17, 18TH FLOOR</u>  (Street) <u>STOCKHOLM V7 111 57</u>  (City) (State) (Zip)		
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1. Name and Address of Reporting Person \*

TRILL AB

(Last) (First) (Middle)

C/O TRILL AB  
SVEAVAGEN 17, 18TH FLOOR

(Street)  
STOCKHOLM V7 111 57

(City) (State) (Zip)

Explanation of Responses:

1. These shares are owned directly by Trill AB and indirectly by Jan Stahlberg in his capacity as the board member and sole owner of Trill AB. Jan Stahlberg has the sole power to vote and dispose of these shares.

/s/ Jan Stahlberg 12/08/2025  
/s/ Jan Stahlberg, as Board  
Member of Trill AB 12/08/2025

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.