SPAGO NANOMEDICAL AB

Year-end report

January- December 2022

New possibilities for SpagoPix

OCTOBER – DECEMBER IN BRIEF

- Net sales for the quarter amounted to KSEK 142 (KSEK 99)
- The loss for the quarter amounted to KSEK –11,158 (KSEK -11,293)
- Operating expenses for the quarter amounted to KSEK -13,335 (KSEK -13,078)
- Earnings per share, before and after dilution, for the quarter amounted to SEK -0.12 (SEK -0.27)
- Cash and cash equivalents at the end of the quarter amounted to KSEK 62,101 (KSEK 52,640)

JANUARY – DECEMBER IN BRIEF

- Net sales for the year amounted to KSEK 1,054 (KSEK 660)
- The loss for the year amounted to KSEK -39,197 (KSEK -39,071)
- Operating expenses for the year amounted to KSEK -45,925 (KSEK -45,723)
- Earnings per share, before and after dilution, for the year amounted to SEK -0.61 (SEK -0.99)

SIGNIFICANT EVENTS DURING THE QUARTER

- Spago Nanomedical initiated a Phase IIa clinical trial with SpagoPix in patients with suspected endometriosis, a chronic, debilitating condition that affects up to 10% of women of reproductive age. The first patient was dosed shortly after. The study will include up to 18 patients.
- The Phase I clinical trial SPAGOPIX-01 in patients with confirmed breast cancer conducted at two hospitals in Sweden was concluded during the quarter. A total of 14 patients were included and dosed. The initial results show that the primary and secondary objectives of the study were met showing that SN132D is well tolerated and provides clear contrast in MRI images of solid tumors in the breast, as well as good contrast enhancement in the pancreas and liver. The results were presented at the 2022 San Antonio Breast Cancer Symposium and the final report of the study is in preparation.

SIGNIFICANT EVENTS AFTER THE QUARTER

- The paper, titled "Characterization and Efficacy of a Nanomedical Radiopharmaceutical for Cancer Treatment", was published in the peer reviewed scientific journal ASC Omega. The results shows that the candidate drug ^{177}Lu-SN201 within the Tumorad project accumulates in tumors to the same extent as a comparable market approved benchmark and is well suited for systemic treatment of cancer. Furthermore, ^{177}Lu-SN201 delays tumor growth and prolongs survival in a preclinical model of colon cancer.

OTHER

- The Board of Directors proposes that no dividend is paid for the financial year 2022.

CEO STATEMENT

The fourth quarter concludes an eventful 2022 in which we achieved significant progress in both our leading imaging diagnostics development projects, SpagoPix, and the radionuclide therapy Tumorad®.

A milestone in the SpagoPix project occurred at the end of the fourth quarter when we announced the start of the company's first Phase II clinical trial with the MRI contrast agent SN132D in endometriosis, a severely undertreated disease affecting up to 10 percent of women of reproductive age. Today, it often takes a long time for affected women to receive an accurate diagnosis and relevant treatment. The need for better imaging diagnostics is vast and the study will allow us to position SpagoPix in an indication where current contrast agents and other diagnostics do not work optimally.

The Phase IIa study evaluates the efficacy of SN132D in up to 18 patients with suspected endometriosis and is being conducted at Skåne University Hospital in Malmö, Sweden. Screening of patients is proceeding according to plan and several patients have already been enrolled. Our aim is to present study results around mid-2023.

At the same time as we announced the start of the Phase II trial, we also announced the completion of the SPAGOPIX-01 trial in breast cancer. Based on previously communicated interim data, we have concluded that our main objectives with the study, to document safety and contrast enhancement in tumors in patients with breast cancer, have been met. The results show that SN132D is well tolerated and provides clear contrast enhancement in MRI images of solid breast tumors. Furthermore, we see good contrast enhancement in the pancreas and liver. The initial results were presented at the San Antonio Breast Cancer Symposium 2022 in December and a final report is now being compiled.

In the Tumorad project, we focus on the initiation of the first clinical trial of the drug candidate ^{177}Lu-SN201 in cancer patients. We plan to shortly submit the application to start a phase I/IIa trial in cancer patients to the regulatory authorities and the goal is to recruit the first patient at the beginning of the summer. The need for more effective methods to treat metastatic and aggressive cancers remains very high and the interest in radionuclide therapies is steadily increasing among both pharmaceutical companies and investors. The background to the increased interest is that modern radionuclide therapy can combine the effectiveness of radiation treatment with high-precision targeting to treat tumors that were previously not possible to access. So far, there are only a few tumor types that can be targeted with biologically targeted drugs. In this context, Tumorad may have a place due to its mechanism based on physiological targeting, which means that significantly more types of tumors could be treated.

The initiation of the planned clinical study is based on the positive results achieved with ^{177}Lu-SN201 during the preclinical development phase. In January 2023, a summary of preclinical data was published in the scientific journal ASC Omega which, in brief, shows that ^{177}Lu-SN201 accumulates well in cancer tumors, slowing tumor growth, leading to longer survival in preclinical tumor models. These results, together with previous favorable data from regulatory toxicology studies, reinforce our view that ^{177}Lu-SN201 is a promising new radionuclide therapy for physiological targeting and tumor-selective treatment of cancer with the potential to target multiple solid tumor types.

Considering the uncertainty in the world and its impact on financial markets, we are carefully managing the company's resources while focusing on areas where we see the greatest opportunity to take projects forward and create long-term value. Spago Nanomedical has a unique platform technology and a strong team, and with positive momentum from an eventful 2022, I look forward to further important progress for the company in 2023.

Mats Hansen, CEO Spago Nanomedical AB

"A milestone in the SpagoPix project occurred at the end of the fourth quarter when we announced the start of the company's first Phase II clinical trial with the MRI contrast agent SN132D in endometriosis..."

SPAGO NANOMEDICAL IN BRIEF

Spago Nanomedical AB is a Swedish nanomedicines company in clinical development phase, developing products for diagnostics and treatment of life-threatening and debilitating diseases.

The company's operations are based on a patented material for the design of functional nanoparticles that accumulate physiologically in tumors, thus enabling higher precision and improved patient care. The current pipeline projects have the potential to facilitate diagnostics and improve patient care in diseases with urgent medical needs.

***SpagoPix** is developing a gadolinium-free contrast agent for MRI with better precision in images of cancer and similar serious conditions. Imaging with improved precision increases the possibilities for successful treatment and survival.*

***Tumorad** is focused on the development of a completely new form of radionuclide therapy for tumor-selective radiation treatment of cancer. The need for new radionuclide therapies for the treatment of difficult-to-threat, spread or aggressive tumors is great.*

*Spago Nanomedical's **vision** is to engage in competitive and successful development of products that increase the survival and quality of life for patients and thereby create long-term profitability for the company and its owners.*

*Spago Nanomedical's **objective** is to become a leading company within the development of diagnostics and therapy based on nanomedicine through the development of products that benefit patients and provide good health economics.*

*Spago Nanomedical's overall **strategy** is to conduct development of medical projects based on the company's proprietary and patented nanomaterial. The business strategy builds on commercializing the company's development projects through collaborations and outlicensing to industrial partners that have the resources to bring the product to market and clinical use. This reduces the need of capital and the time before revenue is received, and increases the potential for successful market penetration.*

Spago Nanomedical´s share is listed on Nasdaq First North Growth Market (ticker: SPAGO).

PROJECT - SPAGOPIX

BACKGROUND

The SpagoPix project has the potential to significantly improve the visualization of tumors and other lesions compared to conventional contrast agents for magnetic resonance imaging (MRI). Improved methods for accurate visualization and diagnosis increase the likelihood of successful treatment, and thereby the patients' chances of survival.

The product candidate within SpagoPix, SN132D, is designed for physiological and selective accumulation in tumors via the scientifically well-established mechanism "Enhanced Permeability and Retention (EPR) effect"[1]. Furthermore, the contrast agent has a significantly better ability to amplify the signal measured in MRI examinations (relaxivity) compared to current contrast agents.

The combination of the selective mechanism of action and the high signal strength gives MRI images better contrast between cancer tissue and the surrounding tissue, which creates better opportunities to detect small and aggressive tumors with high specificity, and provides a more accurate and clearer image of the tumor. This reduces the risk that the surgeon will have to perform another operation if it turns out that the margins for healthy tissue have been too small. It also reduces the risk of the tumor being missed completely, which can have devastating consequences for the patient as the tumor can grow in the meantime and reach the advanced stage, and as such significantly worsen the prognosis for successful treatment. In addition, SN132D can help reduce the risk of false positive findings that often lead to additional biopsies and diagnostic procedures, and a great deal of suffering and anxiety for the patient.

In addition to the good diagnostic properties, SN132D is also free of gadolinium, an element that is found in all clinically used MRI contrast agents at present. Gadolinium has been shown to, among other things, accumulate in the brain[2], which has led to several authorities introducing restrictions on the use of gadolinium-based MRI contrast agents. SN132D is instead based on manganese, a naturally occurring element that is essential for many functions in the human body.

Together, these properties make SN132D a unique contrast agent with the potential to significantly improve the imaging of tumors and metastases compared to conventional MRI contrast agents. SN132D can also provide the opportunity for better imaging of other disease states where the EPR effect is pronounced and thus open to earlier detection and more effective treatment of cancer and other diseases with a great medical need for improved imaging.

MARKET

In order to effectively demonstrate clinical proof of concept for the project and the company's platform technology, the development of the SpagoPix initially focuses on MRI examination of breast cancer, a disease that annually affects approximately 2.3 million people globally. Already today, MRI is a clinical practice with several different areas of application in cancer, and a gadolinium-free contrast agent with higher precision can both take market shares from existing preparations and increase its use further. Based on the mechanism of action of SN312D, there is an opportunity to broaden the use further both in the field of cancer, in breast cancer and other forms of solid tumors such as pancreas, and in other diseases such as endometriosis. It is estimated that more than 176 million women of reproductive age are affected worldwide and endometriosis accounts for societal healthcare costs of a similar order as diseases such as type

[1] Eriksson et al., 2014
[2] Kanda et al., 2014, Radiol. 270: 834-841; McDonald et al., 2015, Radiol. 275: 772-782

2 diabetes or rheumatoid arthritis. Currently, the average time to diagnosis is 7 years and the clinical need for improved diagnostic technologies is high. A tissue-selective product, free of gadolinium, is expected to be priced higher than today's products. This means that the possible market size is very attractive.

STATUS

The clinical phase I study SPAGOPIX-01, conducted at two hospitals in Sweden, was concluded in the quarter. In total, 14 patients with confirmed cancer in breast were included and dosed. The primary objective with the study was to study safety at different doses of SN132D. A secondary objective was to document how this new contrast agent can enhance MRI images of cancer tumors in breast and pancreas with suspicious spread to the liver.

Based on analysis of the second dose group, the interim results show that SN132D gives a positive contrast in MRI images of breast cancer tumors in humans while maintaining a good safety profile. In addition to the positive contrast in breast cancer tumors, all MRI images in the study show that SN132D also generates good contrast in the pancreas and liver. Beyond confirming that SN132D can improve the diagnosis and monitoring of suspected and diagnosed breast cancer with MRI, the results also confirm the ability of the company's unique platform material to accumulate selectively and without background noise in solid tumors in humans. This can be seen as a clinical validation of the platform technology and allows for the use of the company’s nanomaterial also for therapeutic purposes. The interim results from the study were be presented at the 2022 San Antonio Breast Cancer Symposium and the final report of the study is in preparation.

During the quarter, the company dosed the first patient in a phase IIa clinical study, SPAGOPIX-02, in patients with suspected endometriosis. The study will include up to 18 patients and will be conducted at Skåne University Hospital in Malmö. The study evaluates the safety and MRI enhancing properties of SN132D in participants with suspected endometriosis. Comparisons will be made with transvaginal ultrasound and non-contrast enhanced MRI to consider the diagnostic potential of SN132D in endometriosis.

In the next stage, SN132D will be tested in larger clinical studies and/or in different indications prior to market approval. Spago Nanomedical's strategy is based on the licensing of projects in the clinical phase. The process of evaluating potential licensees is ongoing and has so far resulted in valuable feedback. On the basis of this and interim data, which shows good contrast enhancement in tumors and target organs without background noise, the company is currently evaluating the commercial possibilities in cancer and other diseases.

PROJECT - TUMORAD

BACKGROUND AND MARKET

Tumorad focuses on tumor-selective radiation therapy of cancer with a clinically relevant radioactive isotope bound to Spago Nanomedical's unique nanoparticles. As with the contrast agent in the SpagoPix, project, the Tumorad particles have been designed for physiological accumulation in tumors. The local accumulation allows for the delivery of a customized radiation dose with sufficient strength to treat the tumors while minimizing unwanted effects on surrounding tissue.

Despite important advances in the treatment of disseminated cancer, long-term survival is in many cases still unsatisfactory. Surgery, external radiation therapy, and chemotherapy are seldom curative and often have side effects that limit treatment options. Internal radiation therapy, so-called radionuclide therapy (RNT), is a valuable alternative or complement to existing treatment, especially in cases of disseminated or aggressive cancer. A few drugs are used clinically at present, but unlike those that target specific cancers, Tumorad has the advantage of providing the opportunity to treat different types of solid tumors, and as such has a potentially higher market value.

Interest in RNT is very high and is shown not least by a number of deals in recent years where large pharmaceutical companies have acquired or invested billions in RNT projects. Today there are just over a handful of approved RNT products and the market is expected to grow rapidly in steps with further market approvals, increased subsides, and a remaining large medical need. Tumorad is expected to be used both as a complement to surgery, chemotherapy, and immunotherapies, as well as first treatment options. This opens up opportunities for optimized development and for broad use in the market. Based on the number of people who die annually from disseminated cancer in indications with a documented EPR effect, and a price on a par with current preparations, the annual market potential for Tumorad is estimated to amount to billions.

STATUS

As the core of the Tumorad particles is based on the same platform as the nanoparticles used for SpagoPix, there are significant synergies between the projects with regards to the material's structure and production.

Extensive development and optimization work has previously resulted in the candidate drug, SN201, which coupled with the isotope lutetium-177 (^{177}-Lu) provides the desired exposure to radioactivity in tumors, while minimizing the impact on other organs. Furthermore, preclinical efficacy studies have shown that ^{177}Lu-SN201 inhibits tumor growth and prolongs survival in a model for aggressive breast cancer. The company has also showed that ^{177}Lu-SN201 reduces tumor growth and prolongs survival by 37% in a preclinical model for colorectal cancer compared to the control group. The material has shown a good safety profile in regulatory preclinical toxicology studies, as well as favorable distribution in the body (biodistribution) in preclinical dosimetry studies. Currently, production of SN102 on a larger scale for clinical studies is ongoing in parallel with the preparations for the application for a clinical phase I/IIa trial.

FINANCIAL DEVELOPMENT

RESULTS

Operating expenses amounted to KSEK -13,335 (KSEK -13,078) for the quarter and KSEK -45,925 (KSEK -45,723) for the year. The operating costs during the year are primarily related to the production of material for the planned clinical phase I/IIa study in the Tumorad-project as well as other clinic preparatory activities such as the design of the clinical study protocol and compilation of material for the clinical trial application, consultation and advice with relevant regulatory agencies, and identification of suitable clinical sites for the study.

Total revenue amounted to KSEK 2,008 (KSEK 1,757) for the quarter and KSEK 6,460 (KSEK 6,532) for the year, and relates to development expenses and patent expenses for the SpagoPix project that were capitalized in the balance sheet during the period.

The operating result amounted to KSEK -11,327 (KSEK -11,321) for the quarter and KSEK -39,465 (KSEK -39,192) for the year. Earnings per share before and after dilution amounted to SEK -0.12 (SEK -0.27) for the quarter and KSEK -0.61 (KSEK -0.99) for the year.

INVESTMENTS AND FINANCIAL POSITION

At the end of the quarter, cash and cash equivalents amounted to KSEK 62,101 (KSEK 52,460).

Cash flow from operating activities amounted to KSEK -7,524 (KSEK -12,127) for the quarter and KSEK -38,187 (KSEK -35,569) for the year. The negative cash flow in the quarter is driven by the ongoing clinic preparatory activities in the Tumorad project. Cash flow from investment activities amounted to KSEK -1,458 (KSEK –1,399) for the quarter and KSEK -3,829 (KSEK -4,627) for the year. The investments mainly consist of intangible assets, which are the development and patent expenses that were capitalized during the period. Cash flow from financing activities amounted to KSEK -150 (KSEK 0) for the quarter and KSEK 51,657 (KSEK 64,208) for the year. The cash flow in year relates to the net proceeds received in the rights issue, in which the subscription period expired on June 28, 2022.

At the end of the quarter, the company's equity amounted to KSEK 197,156 (KSEK 184,812) and the equity ratio to 95,7 percent (96.5 percent). Equity per share, before dilution, amounted to SEK 2,17 (SEK 4,49).

SHARES AND SHARE CAPITAL

The number of registered shares as of December 31, 2022 amounted to 90,943,723. Since March 26, 2021 the share has been traded on the Nasdaq First North Growth Market, with the ticker SPAGO. The company then changed trading venue from Spotlight Stock Market, where it has been listed since the end of 2012. The share's quota value amounts to SEK 1, whereby the share capital is equal to the number of shares. The number of shareholders at the end of the period were XX. The largest owners at the end of the period were Peter Lindell, with companies and related parties, Avanza Pension, Mikael Lönn, Eva Redhe and Nolsterby Invest.

INCOME STATEMENT

Amounts in KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Income				
Net sales	142	99	1 054	660
Internal work capitalized	52	269	441	1 376
External work capitalized	1 406	946	3 254	2 879
Other operating income	408	444	1 711	1 617
Total income	**2 008**	**1 757**	**6 460**	**6 532**
Operating costs				
Project costs	-7 022	-7 040	-20 353	-21 691
Other external costs	-1 946	-1 824	-8 071	-7 542
Personnel costs	-4 242	-4 091	-16 765	-15 990
Depreciation/amortization of fixed assets	-82	-86	-356	-376
Other operating costs	-42	-37	-380	-125
Total operating costs	**-13 335**	**-13 078**	**-45 925**	**-45 723**
OPERATING RESULT	**-11 327**	**-11 321**	**-39 465**	**-39 192**
Financial items				
Interest income and similar items	169	28	268	120
Total financial items	**169**	**28**	**268**	**120**
RESULT AFTER FINANCIAL ITEMS	**-11 158**	**-11 293**	**-39 197**	**-39 071**
PROFIT/LOSS FOR THE PERIOD	**-11 158**	**-11 293**	**-39 197**	**-39 071**

BALANCE SHEET

ASSETS

Amounts in KSEK	31 Dec 2022	31 Dec 2021
NON-CURRENT ASSETS		
Intangible assets		
Capitalized expenditure for development work	131 744	128 848
Patents	8 113	7 314
Tangible assets		
Equipment, tools, fixtures and fittings	853	1 075
Financial assets		
Shares in group companies	1	0
Total non-current assets	**140 710**	**137 237**
CURRENT ASSETS		
Accounts receivables	49	38
Other current assets	662	856
Prepaid expenses and accrued income	2 431	1 033
Cash and cash equivalents	62 101	52 460
Total current assets	**65 243**	**54 387**
TOTAL ASSETS	**205 953**	**191 624**

EQUITY AND LIABILITIES

Amounts in KSEK	31 Dec 2022	31 Dec 2021
Equity		
Equity	197 156	184 812
Total eqiuty	**197 156**	**184 812**
Current liabilities		
Accounts payables	4 725	3 860
Other current liabilities	494	407
Accrued expenses and deferred income	3 578	2 545
Total current liabilities	**8 797**	**6 812**
TOTAL EQUITY AND LIABILITIES	**205 953**	**191 624**

CHANGES IN EQUITY

Amounts in KSEK	Share capital	Dev. fund	Share prem. reserve	Retained earnings	Profit/ loss	Total equity
Opening balance Jan 1, 2021	**31 545**	**80 164**	**200 795**	**-133 902**	**-18 928**	**159 675**
Appropriations of net results according to the AGM's resolution				-18 928	18 928	**0**
Share issue	9 638		62 646			**72 283**
Issuance costs			-8 075			**-8 075**
Capitalization of development expenses		4 254		-4 254		**0**
Profit/loss					-39 071	**-39 071**
Closing balance Dec 31, 2021	**41 182**	**84 418**	**255 366**	**-157 083**	**-39 071**	**184 812**
Opening balance, Jan 1, 2022	**41 182**	**84 418**	**255 366**	**-157 083**	**-39 071**	**184 812**
Appropriations of net results according to the AGM's resolution				-39 071	39 071	**0**
Share issue	49 761		9 952			**59 714**
Issuance costs			-8 172			**-8 172**
Capitaliazation of development expenses		3 695		-3 695		**0**
Profit/loss					-39 197	**-39 197**
Closing balance Dec 31, 2022	**90 944**	**88 113**	**257 146**	**-199 850**	**-39 197**	**197 156**

CASHFLOW STATEMENT IN SUMMARY

Amounts in KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cash flow from operating activities and before changes in working capital	**-10 977**	**-11 115**	**-38 841**	**-38 695**
Changes in working capital	3 453	-1 012	654	3 126
Cash flow from operating activities	**-7 524**	**-12 127**	**-38 187**	**-35 569**
Cash flow from investing activities	-1 458	-1 399	-3 829	-4 627
Cash flow from financing activities	-150	0	51 657	64 208
Cash flow for the period	**-9 133**	**-13 526**	**9 641**	**24 012**
Cash and cash equivalents at the beginning of the period	71 234	65 987	52 460	28 448
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**62 101**	**52 460**	**62 101**	**52 460**

DATA PER SHARE

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Earnings per share, before and after dilution, SEK	-0.12	-0.27	-0.61	-0.99
Equity per share, before dilution, SEK	2.17	4.49	2.17	4.49
Average number of shares before dilution	90 943 723	41 182 287	63 810 559	39 410 870
Average number of shares after dilution	91 075 929	41 744 839	64 173 887	39 973 422
Number of shares at the end of the period	90 943 723	41 182 287	90 943 723	41 182 287

OTHER KEY FIGURES

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	jan-dec 2021
Average number of employees	15	16	15	16
Equity ratio, %	95.7	96.5	95.7	96.5

FINANCIAL DEFINITIONS

EQUITY RATIO
Equity in relation to total balance sheet

EQUITY PER SHARE, BEFORE DILUTION
Equity in relation to the number of shares at the end of the period

EARNINGS PER SHARE, BEFORE DILUTION
Result for the period in relation to the average number of shares

EARNINGS PER SHARE, AFTER DILUTION
Result for the period in relation to the average number of shares increased by the number added at full dilution. In accordance with IAS 33, no dilution effect arises in cases where a conversion entails a lower loss per share.

SIGNIFICANT RISKS AND UNCERTAINTIES

Spago Nanomedical's operations are exposed to a number of risk factors and elements of uncertainty, both operational and financial. Risk and uncertainty factors mainly consist of risks related to research and development, clinical trials, patents and other rights, collaborations and commercialization of projects, and financing. A detailed account of the company's significant financial risks is described on pages 25-26 in the annual report for 2021.

ACCOUNTING PRINCIPLES

Spago Nanomedical AB (publ) reports in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR2012:1. The company's accounting principles are described in Note 1 in the company's annual report for 2021.

Amounts are expressed in KSEK, which in this report refers to thousands of Swedish kronor. Amounts in parentheses refer to comparative figures from the previous year.

In December 2022, Spago Nanomedical AB incorporated a fully owned Australian subsidiary, Spago Nanomedical AU Pty Ltd (664 495 283), in order to take advantage of the innovation support and research and development opportunities available in the region. No operations have been conducted in the subsidiary during 2022 and the company prepares, with reference to the Swedish Annual Accounts Act 7:3 a, no consolidated accounts for the financial year 2022.

TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties to report.

INVESTOR RELATIONS

This report can be downloaded from the website www.spagonanomedical.se
or ordered from the company by e-mail or mail: Spago Nano Medical AB, Scheelevägen 22, 223 63 Lund, Sweden.

For further information, please contact CEO Mats Hansen on 046 811 88 or e-mail mats.hansen@spagonanomedical.se or CFO Hanna Olsson on 0763 14 80 63 or e-mail hanna.olsson@spagonanomedical.se

OTHER

This report has not been reviewed by the company's auditors. This is a translation of the Swedish interim report.

CERTIFICATION

The board and the CEO ensure that the interim report provides a fair overview of the company's operation, financial position and results and describes significant risks and uncertainties to which the company is exposed.

Lund February 2, 2023

Spago Nanomedical AB (publ)
Org.no: 556574-5048

Eugen Steiner
Chairman of the board

Mats Hansen
CEO

Sten Nilsson

Peter Leander

Nicklas Westerholm

Kari Grønås