ANNUAL REPORT

Spago Nanomedical AB (publ)

2024

spago NANOMEDICAL

Nanomedicine for **treatment and diagnostics** of cancers and other severe diseases

Contents

Company information

03 Introduction

05 Significant events

06 CEO statement by Mats Hansen

07 Vision, objectives and strategy

08 Program - Tumorad®

13 Program - SpagoPix

18 Organization

22 Share information for Spago Nanomedical AB

Financial information

25 Administration report

28 Financial information in summary

29 Income statement

30 Balance sheet

31 Cash flow statement

32 Changes in equity

33 Notes

41 Signatures

42 Auditor's report

45 Glossary and financial definitions

"2024 has been a pivotal year for Spago Nanomedical where we have made significant progress. During the year, we have focused on accelerating the development of our leading clinical development program, Tumorad, while continuing to explore commercial opportunities for SpagoPix."

Mats Hansen
CEO Spago Nanomedical AB

Spago Nanomedical AB (publ)
org.nr. 556574-5048

Scheelevägen 22
SE-223 63 Lund, Sweden
Tel: +46 46 811 88

www.spagonanomedical.se

spago NANOMEDICAL

This document is a translation of the original, published in Swedish. In cases of any discrepancies between the Swedish and English versions, or in any other context, the Swedish original shall have precedence.

An introduction to Spago Nanomedical AB

TECHNOLOGY

First of its kind of clinically validated functional nanoparticles optimized for physiologic accumulation in tumors. Potential for wide use as an anti-cancer drug and for imaging diagnostics.

EVIDENCE

Clinical results confirm the physiological accumulation of Spago Nanomedical's functional nanoparticles in solid tumors and deep endometriosis in humans, a cornerstone of the platform technology.

TEAM

Flexible and cost-effective organization with many years of experience in life science and specialist competence in nanomedicine, drug development and commercialization.

DEVELOPMENT PROGRAMS IN CLINICAL PHASE

Tumorad® - radionuclide therapy for treatment of advanced and metastatic cancer. **SpagoPix** - contrast agent for improved precision in MRI of cancer and endometriosis.

MARKET

Patients in need of effective treatment or better precision in magnetic resonance imaging (MRI) diagnostics in cancer and endometriosis.

BUSINESS MODEL

Optimized development of nanomedicine drugs for treatment and diagnostics, addressing clinical and commercial needs. Future revenue based on license or partnership agreements.

Spago Nanomedical AB (publ) is a Swedish clinical phase biotech company, developing products for treatment and imaging diagnostics of cancer and other severe diseases.

The company intends to develop pharmaceuticals and imaging diagnostic products for diseases with a high medical need under its own auspices until clinical proof-of-concept. Subsequent development and future commercialization are intended to take place through strategic license or partnership agreements with established pharmaceutical companies with the necessary capacity and global reach in each project area.

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

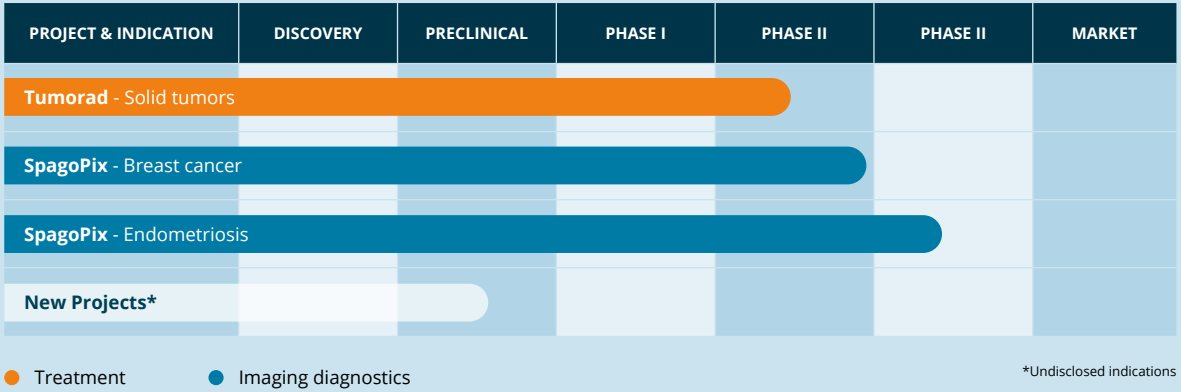
The company's operations are based on a patented material for the design of functional nanoparticles that accumulate physiologically in tumors, thus enabling higher precision in image diagnostics and treatment of cancer and other severe diseases. With the development programs Tumorad and SpagoPix, Spago Nanomedical aims to improve the conditions for effective healthcare for large groups of patients while meeting the need for stronger positioning and renewal of product portfolios of commercial pharmaceutical companies.

The Tumorad® development program aims to develop new pharmaceuticals for radionuclide therapy against aggressive cancer. Preclinical results show that the candidate drug in the program, ^{177}Lu-SN201, accumulates in tumors, delays growth and prolongs survival at clinical useful doses. This opens up for wide use of ^{177}Lu-SN201 for the treatment of various cancers where there are currently no opportunities for clinically effective treatment with radiopharmaceuticals, such as ovarian cancer and triple-negative breast cancer. A phase I/IIa clinical study in patients with advanced cancer is ongoing to evaluate safety, tolerability, biodistribution and initial efficacy of ^{177}Lu-SN20.

See further under "Program –Tumorad".

The SpagoPix development program aims to improve the precision of MRI scans for cancer and suspected endometriosis by launching a selective contrast agent for more precise visualization of tumors and other lesions. Initial clinical results show that the product candidate within the program, pefgosimer manganese (formerly SN132D), provides clinically relevant contrast in breast cancer tumors, in the liver and in the pancreas, while maintaining good safety. Selective contrast enhancement has also been observed in endometriosis lesions in a clinical phase IIa clinical study. Active business development work continues to find potential partners or other solutions for continued clinical development.

See further under "Program –SpagoPix".



Significant events

Favorable data in breast cancer model with Tumorad

^{177}Lu-SN201 demonstrates significant anti-tumor effect in a non-clinical triple-negative breast cancer model compared to several cancer drugs[1] with a low and acceptable level of radiotoxicity observed.

Rights issue

The company received MSEK 24.7 before issuance costs through the utilization of warrants series TO12. In total, approximately 97% of the warrants were exercised for subscription of 123,480,752 new shares. The proceeds are intended to mainly be used to secure results from the phase I part of Tumorad-01, which may support decisions regarding the focus and commencement of the phase IIa part of the study.

Birgitta Rembratt Svensson was appointed Head of CMC & Supply

Spago Nanomedical strengthened its management by appointing Birgitta Rembratt Svensson to Head of Chemistry, Manufacturing, and Controls (CMC) & Supply. Birgitta, an experienced CMC project manager with several leading positions at pharmaceutical companies in both development and commercial stages behind her, is part of the company's management team.

Successfully completed treatment of the first patient group

The Independent Data Monitoring Committee (DMC) recommended the Phase I/IIa clinical study Tumorad-01 with candidate drug ^{177}Lu-SN201 to proceed according to plan. The recommendation was based on an analysis of data from the first three treated patients in the study that DMC considers to show a satisfactory safety profile.

New phase with full focus on the Tumorad program

The board decided that all available resources should be focused on the development of Tumorad and that the company's primary priority being the execution of the ongoing clinical study Tumorad-01. To ensure that crucial clinical milestones can be reached and to position the company well for the future, organizational changes have been made. As part of our strategic focus on the Tumorad program, any continued clinical development within SpagoPix will take place in collaboration with a partner, through out-licensing or commercial partnership, or other external financing.

Second patient group successfully dosed in the phase I/IIa study Tumorad-01

All patients in the second patient group in Tumorad-01 with the drug candidate ^{177}Lu-SN201 were dosed.

Clinical results from SPAGOPIX-01 published in Investigative Radiology

A manuscript on product candidate pegfosimer manganese was published in the highly regarded peer reviewed scientific journal Investigative Radiology. The publication provides further scientific support for the SpagoPix development program.

Increased dose in the phase I/IIa study Tumorad-01

DMC recommended a dose increase in the ongoing phase I/IIa study Tumorad-01 with ^{177}Lu-SN201. The recommendation was based on analysis of data from two patient groups, consisting of six patients with five different cancer types. Both groups show a similar acceptable safety profile.

1. anti PD-1 and anti-CTLA-4 (immune checkpoint inhibitors), Niraparib (PARP-inhibitor), Paclitaxel (taxanes), and Carboplatin (platinum-based chemotherapy)

CEO statement by Mats Hansen

Clinical progress and strategic focus

2024 has been a pivotal year for Spago Nanomedical, where we have made significant progress. Throughout the year, we have focused on accelerating the development of our leading clinical development program, Tumorad, while continuing to explore commercial opportunities for SpagoPix. Our strategic direction has been clear – to effectively allocate resources to the projects with the greatest potential to create value for patients and shareholders.

Tumorad – clinical progress
Our radiopharmaceutical program Tumorad has been our main focus during the year. Significant progress has been made in the clinical phase I/IIa study Tumorad-01, which evaluates the safety, tolerability, dosimetry, and initial efficacy of the candidate drug ^{177}Lu-SN201 in patients with advanced cancer. Patient recruitment has continued throughout the year. The independent monitoring committee (DMC) has analyzed data from treated patients on three separate occasions, each time supporting the continuation of the study.

In the fourth quarter, an important milestone was reached when we announced that all patients in the second patient group had been successfully dosed, meaning that a total of six patients with five different types of solid tumors had been treated. Following the analysis of data from these first two patient groups, both with a similar acceptable safety profile, the DMC recommended in March 2025 that the study should proceed with a dose increase and that patient recruitment should continue as planned. At the beginning of 2025, we also received ethical approval to simultaneously include patients at a lower dose. With this, the study now includes three dose levels, with active recruitment for the higher and lower of these doses now underway at two hospitals in Adelaide and Melbourne, Australia.

In addition to the primary objective in the phase I part, to evaluate safety, an important secondary objective is to develop and evaluate imaging and dosimetry. It is therefore promising that a preliminary evaluation of the images obtained so far indicates a biodistribution in line with previous preclinical results.

The progress in the first-in-human study Tumorad-01 strengthens our assumption that Tumorad has the potential to become an important treatment for patients with severe cancer forms. Our plan now is to accelerate the recruitment of patients with different tumor types and thereby continue to increase the understanding of how ^{177}Lu-SN201 works in patients with different cancer forms, which will be of great importance for the next step. Our goal to complete the phase I part of the study in 2025 remains.

Strategic focus and organizational changes
To ensure to achieve our clinical and regulatory goals, we conducted a strategic review of the business in 2024. As part of this process, it was decided to end internal preclinical research and focus all available resources on the ongoing phase I/IIa study. Intensive work has been ongoing to implement the new strategy, and several operational and organizational changes have been made. The measures have included staff reductions, which of course is unfortunate, but a natural consequence of the company now entering a new phase where we prioritize areas with the greatest near-term potential.

The decisions have been necessary to ensure that we can advance Tumorad in clinical development in a cost-effective and structured manner. At the same time, we have continued to conduct business development for our other development project SpagoPix, with the product candidate pegfosimer manganese, and seek partnerships to maximize the value of this asset. An important milestone in this work was the publication of a scientific article with clinical results from the phase I study SPAGOPIX-01 in the highly regarded scientific journal Investigative Radiology at the beginning of 2025.

Business development and financing
We continue to explore strategic opportunities for the continued development of Tumorad. Our financial strategy involves optimizing costs while seeking collaboration agreements and partnerships that can help to accelerate our development.

Ongoing business development work is being conducted to identify and engage potential partners who share our vision and see the medical and commercial value in our programs. In line with the continued strong interest in radionuclide therapies within the industry and several major global pharmaceutical companies making significant investments in the field, we also notice increasing interest in our candidate drug.

Future prospects
We enter 2025 with determination and a clear strategy. We see that Tumorad has the potential to become an important part of future cancer treatment, and we are driving development forward for patients with a great need for new treatment options.

I would like to extend a big thank you to our shareholders, partners, and employees for your commitment and support during the past year. We look forward to a new year filled with opportunities and progress.

Mats Hansen
CEO Spago Nanomedical AB

Vision
Objectives
Strategy

Spago Nanomedical's vision is to engage in competitive and successful development of products that increase patient survival and quality of life 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 therapeutics and diagnostics based on nanomedicine through the development of products that benefit patients benefit and provide good health economics.

Spago Nanomedical's overall strategy is to conduct development of medical programs based on the company's proprietary and patented nanomaterials. The business strategy is based on the commercialization of the company's development projects through collaborations and out-licensing to industrial partners with the resources to brign the product to market and clinical use. This reduces capital need and the time to revenue, and increases the potential for successful market penetration.

Program - Tumorad

Radiation therapy has long been used effectively in the fight against cancer. Along with surgery and chemotherapy, radiotherapy forms a cornerstone in the treatment of several cancer. The development and approvals of new generations of radioactive drugs for internal radiotherapy, known as radionuclide therapy, has led to a renaissance in the field. Radionuclide therapy has received increased attention in recent years in line with clinical and commercial advances and a number of major deals completed in the field. In Tumorad, nanoparticles for physiological accumulation in tumors are loaded with clinically effective radioactive isotopes, which can open for effective internal radiation therapy of aggressive and spread cancer with high precision. Tumorad can thus provide the opportunity to treat cancer diseases that cannot be treated with other types of radioactive drugs.

MARKET OVERVIEW AND COMPETITIVE SITUATION

Surgery, chemotherapy and radiotherapy have been used for a long time and form the basis of treatment for most cancers. However, despite important advances and new therapies, long-term survival in many cases remains unsatisfactory, especially in the treatment of spread (metastatic) cancer. Treatment resistance is a significant challenge in cancer care, and there is therefore a clear clinical need for new treatment alternatives. Treatment with radiation is effective against cancer and has long been an established cornerstone in the treatment of many cancers.

Usually, an external radiation source is used to target a certain tumor, but it is also possible to utilize molecules or particles that accumulate in tumors after distribution in the blood, known as radionuclide therapy. The latter has been used successfully in certain specific cancers for a long time, and may be a valuable alternative or complement to other types of treatment, especially in metastatic or aggressive cancer. One representative example is the treatment of thyroid cancer with radioactive iodine, which has been used successfully since 1942 and where a cure can be achieved despite extensive spread.

More recently, several targeted radionuclide therapies have been developed. Common to these is that a radioactive isotope bound to a carrier molecule is given intravenously and reaches tumors via the blood, so-called systemic distribution. Through different types of carriers that accumulate in tumors, controlled doses of radioactivity can target the cancer and thus treat both aggressive and spread cancer.

Tumorad's potential benefits

Tumor selectivity, physiological accumulation in tumors offers potential for use in the treatment of several different cancers

Nanoparticles with radioisotopes provide the possibility for radiation treatment of metastasized, aggressive, and difficult-to-access cancer

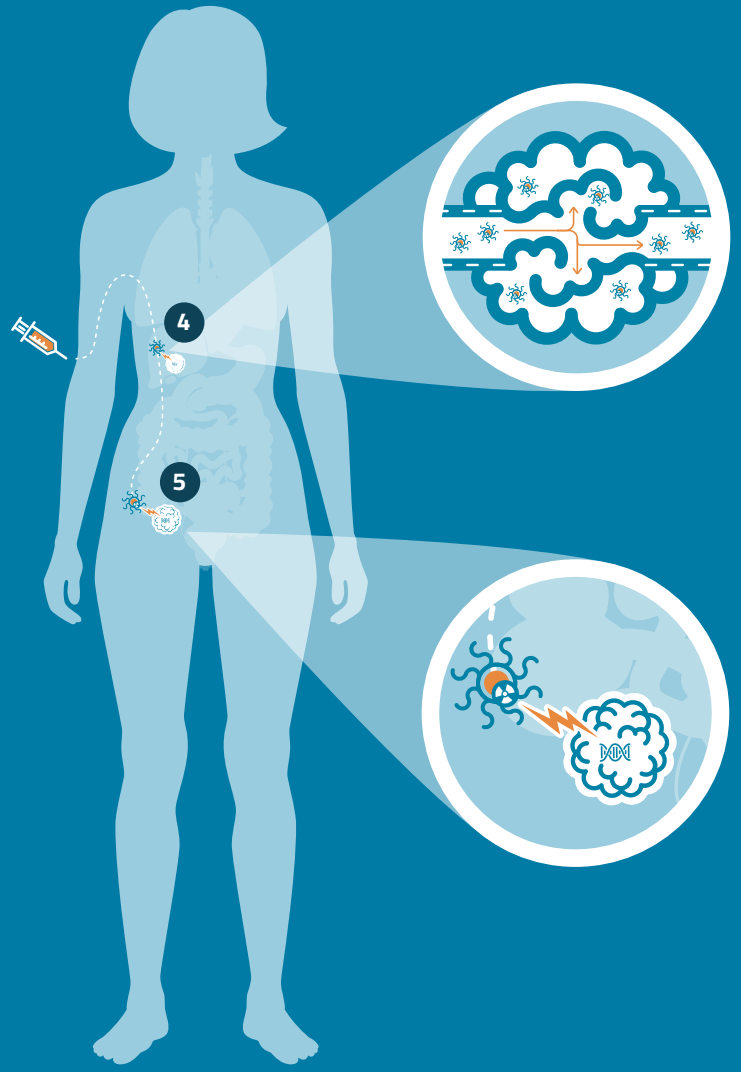
Complementary treatment enables combination with other types of therapies

Simple preparation facilitates logistics and may reduce costs compared to other radionuclide therapies

CONTENTS

Tumorad - treatment potential in multiple types of cancer

1. The isotope lutetium-^{177} (^{177}Lu) is clinically effective
2. The nanoparticle is optimized for physiological and selective accumulation in tumors
3. Simple preparation facilitates logistics and can reduce costs compared to other radionuclide therapies
4. Physiological accumulation of functional nanoparticles in aggressive tumors and metastases
5. Delivery of an adapted radiation dose with sufficient force to treat the tumors while minimizing the impact on surrounding tissue



CONTENTS

Radioactive drugs are currently used clinically against a limited number of tumor types, while the rate of development in the field is accelerating with several new products under development. Based on public sales figures from global players with market-approved radionuclide therapies, the market for these products is currently estimated to be worth at least USD 1 billion. Examples of systemic radionuclide drugs include Xofigo, which was approved in 2013 for the treatment of prostate cancer metastases in bone tissue. In early 2018, Lutathera was approved for the treatment of certain neuro-endocrine tumors and in 2022, Pluvicto was approved for the treatment of advanced prostate cancer. These new radioactive drugs may be used both as a single treatment option and in combination with surgery, chemotherapy, and immunotherapies.

The interest in the field is huge and is shown not least by the acquisitions in recent years. In 2018, Novartis acquired both Advanced Accelerator Applications (with Lutathera) and Endocyte (with Pluvicto) for a total value of approximately USD 6 billion, according to the company's press release. In 2014, Bayer completed the acquisition of Norway's Algeta for US$2.4 billion to obtain the rights to Xofigo. In 2021, Bayer continued to complement its portfolio in radionuclide treatments against prostate cancer with the acquisitions of Noria and PSMA Therapeutics. In 2023, Eli Lilly acquired the radiopharma company Point Biopharma Global, with its radionuclide program for the treatment of prostate cancer, for $1.4 billion. Also during 2024, several acquisitions were made. For example, Bristol Myers Squibb (BMS) acquired the radiotherapy company RayzeBio Inc for USD 4.1 billion, and AstraZeneca acquired the Canadian Fusion Pharmaceuticals for USD 2.4 billion. Like many other companies in the field, Fusion Pharmaceuticals, with the phase 2 program FPI-2265, is primarily focused on prostate cancer.

The market for radionuclide therapies can be expected to increase significantly in the coming years. Investments to develop new radioactive drugs have increased significantly in recent years and the focus continues to be primarily on the treatment of prostate cancer and neuroendocrine tumors. The challenge going forward in the field will be to broaden the use of effective radionuclide therapy, both earlier in the disease stage and also as a treatment for several cancers. This can be done e.g. through the use of new isotopes or through new ways of targeted accumulation of drugs in tumors. Bayer Healthcare, Novartis, Astra Zeneca, Eli Lilly, BMS, Spectrum Pharmaceuticals, Jazz Pharmaceuticals, GE Pharmaceuticals, Immunomedics, Antisoma and Progenics Pharmaceuticals are examples of companies that market or develop radioactive drugs. These can be seen as competitors but also as potential future partners of Spago Nanomedical.

Compared to the targeted therapies available on the market today, Spago Nanomedical's candidate drug ^{177}Lu-SN201 (Tumorad) has the advantage of providing the opportunity to treat various types of solid tumors, and can thereby potentially expand the possibility for effective radiopharmaceutical cancer treatment. Based on mortality data[1] from a number of major cancer indications (colorectal, gastric, breast, pancreatic, and ovarian cancer) which based on clinical science can be expected to be candidates for treatment with ^{177}Lu-SN201 (indications with documented EPR effect[2]), as well as prices of comparable existing pharmaceuticals, the company's assessment is that the annual addressable market for Tumorad amounts to several billions.

STRENGTHS AND COMPETITIVE ADVANTAGES

Spago Nanomedical's candidate drug SN201 is loaded with a radioactive isotope, ^{177}Lu (the same one successfully used in Novartis products Lutathera and Pluvicto), and thus enable internal radiation therapy, radionuclide therapy. The advantag of radionuclide therapy compared to external beam radiation is the ability to selectively deliver radioactivity to tumors and thereby irradiate multiple soft tissue tumors and metastases simultaneously. The technology also irradiates tumors that would be unreachable with external radiation, such as deeper tumors or tumors adjacent to vital organs.

The candidate drug ^{177}Lu-SN201, like the product candidate pegfosimer manganese in the SpagoPix program, is designed for physiological and selective accumulation in tumors and other lesions, via the well-documented Enhanced Permeability and Retention (EPR) effect. Growing malignant, and even some benign lesions are surrounded by a disorganized capillary network with porous vessel walls with cavities that allow particles to pass through to the growing lesion. In addition, tumor tissue has a poorly functioning lymphatic system, which means that particles that end up in the lesion stay there longer than they would have done in healthy tissue. The company's nanoparticles are designed and carefully optimized to exploit the EPR effect. The local accumulation of ^{177}Lu-SN201 allows for the delivery of an adapted radiation dose with sufficient power to treat the tumors while minimizing unwanted effects on the surrounding tissue. The mechanism of physiological accumulation also uses ^{177}Lu-SN201 for the treatment of several tumor types. This is where ^{177}Lu-SN201 differs from most other targeted radionuclide therapies based on, for example, antibodies, which have been developed to reach only a certain tumor type.

1. Bray et al, 2018.
2. Natfji et al.,2017

PROGRAM STATUS

As the core of the Tumorad particles is based on the same platform as the nanoparticles used for the SpagoPix program, there are significant synergies between the programs with regards to the material's structure and production. SpagoPix has shown in the clinical studies SPAGOPIX-01 and SPAGOPIX-02 that the material is safe to give to patients and that the mechanism for selective accumulation of the nanoparticles in tumors via the EPR effect works. Furthermore, the radioactive isotope ^{177}Lu is already used clinically today and has been shown to have an effect in the treatment of cancer.

Extensive non-clinical development and optimization work has previously resulted in the candidate drug, ^{177}Lu-SN201 with the desired exposure to radioactivity in tumors, while minimizing the impact on other organs. The company has published favorable non-clinical results from a study with ^{177}Lu-SN201 as monotherapy in a model for triple-negative breast cancer, a very aggressive and difficult-to-treat form of cancer in which the tumor cells often have resistance to chemotherapy even before chemotherapy treatment begins and which represents approximately 15 percent of all breast cancer cases. The results show a better tumor-inhibiting effect compared to drugs used in standard treatment, in parallel with a low level of radiotoxicity. The findings support continued non-clinical development to explore ^{177}Lu-SN201 as monotherapy and in combination therapy in triple-negative breast cancer, The company has also shown that ^{177}Lu-SN201 reduces tumor growth and prolongs survival by 37 percent in a preclinical model for colorectal cancer[3]. The material has shown a good safety profile in regulatory preclinical toxicology studies, as well as favorable distribution in the body (biodistribution) in preclinical studies.

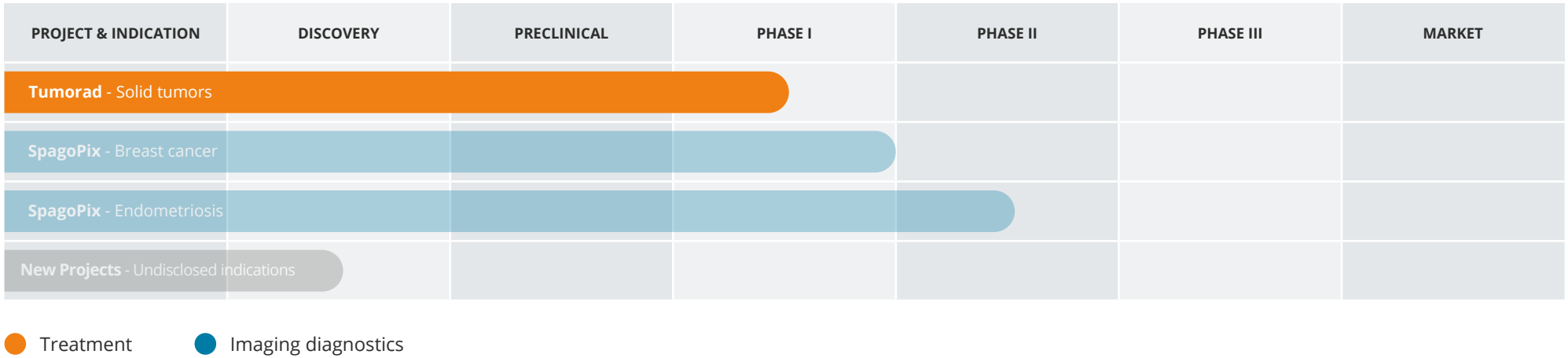
Production of SN201 on a larger scale for clinical studies is completed and a clinical phase I/IIa dose escalation and dose expansion, first-in-human study in patients with advanced cancer is ongoing. The primary objective of the study is to evaluate safety, biodistribution, tolerability and initial efficacy of ^{177}Lu-SN201. At the end of 2024, the company announced that a total of six patients with five different cancer types had successfully received at least one dose of ^{177}Lu-SN201 in the phase I part of the study. Based on data from these patients, the study's independent monitoring committee, DMC, recommended the study to proceed to a higher dose level. The company has received ethical approval to include patients in parallel at a lower dose of ^{177}Lu-SN201, which could strengthen the basis for potential future combination treatments. As such, the study includes three dose levels so far, and active recruitment for the higher and lower doses is currently underway at two hospitals, Cancer Research SA in Adelaide and St Vincent's Hospital in Melbourne.

PATENT

Spago Nanomedical has extensive own experience in patent work and works actively together with a well-reputed Swedish patent office to continuously strengthen the commercial protection for its products.

The company has product protection for SN201 in the most strategically important markets for radionuclide therapy, including the US, the EU and Japan, and is valid until at least 2035. Additional patent applications for product and process protection have been filed, which may both strengthen and extend the protection until at least 2042. Tumorad is a protected trademark.

Pipeline - Tumorad



3. Yao Mattisson et al., 2023

CONTENTS

Tumorad

Design

Properties

Benefits

Design	Properties	Benefits
Functional nanoparticles	• Very strong binding of therapeutic isotope, inherent possibility of effect not dependent on delivery of active substance • Optimized for accumulation in tumors	• Tumor-selective alternative and combination to chemotherapy and targeting cancer treatment
Radioisotope with therapeutic properties	• Lutetium^{177} clinically validated with therapeutic effect • Radiation optimized for treatment of solid tumors • Commercially available in sufficient quantities	• Internal radiotherapy, which may reduce the risk of recurrence • Easy and stable preparation with nanoparticle • Enables screening with imaging diagnostics
Physiological accumulation in tumors	• Selective accumulation in tumors and less in healthy tissue • Increased accumulation in aggressive tumors	• Internal radiotherapy of aggressive and metastatic cancer • Use against various types of cancer, including receptor-negative tumors
Unique composition	• Nanomedical radionuclide therapy, novel treatment option • Complementary to other therapies	• Possibility of combination treatments for higher efficiency

Program - SpagoPix

SpagoPix is a selective contrast agent with extraordinary signal strength and potential to significantly improve the precision of magnetic resonance imaging (MRI). Through more precise visualization of soft tissue tumors and endometriosis, the chances of successful treatment of patients are increased.

MARKET OVERVIEW AND COMPETITIVE SITUATION

Cancer is today one of the most common causes of illness and death among adults, especially the elderly. According to data from the WHO, 18.1 million people were diagnosed with cancer in 2020. At today's rate of increase, this number is estimated to be 28.4 million in 2040. To a large extent, the increase is believed to be attributable to an aging population, but also on a growing population with a higher prevalence of risk factors associated with a higher socioeconomic standard. An early and accurate cancer diagnosis is in many cases crucial for a positive treatment outcome. The survival rate is highly dependent on early diagnosis, since the possibilities of successful treatment are reduced if the cancer has spread. Imaging diagnostics, including mammography, ultrasound, computed tomography ("CT"), positron emission tomography ("PET") and MRI, is a cornerstone of modern healthcare. MRI and PET are normally used as more accurate methods to verify diagnoses made with cheaper and faster methods such as mammography and ultrasound. Unlike CT, mammography and PET which are based on ionizing radiation, MRI is a radiation-free method. In addition, MRI provides the ability to take high-resolution images that can be used to guide surgical procedures. MRI cameras are already available today in most hospitals and their use in cancer and other diseases is steadily increasing.

Endometriosis is a chronic inflammatory disease affecting the female reproductive system where cells similar to those in the endometrium – the layer of tissue that normally lines the inside of the uterus – attach and grow outside the uterus, known as endometriosis lesions. These pathological lesions cause pain and in many cases infertility. It is estimated that up to 10 percent of all women of childbearing age are affected, which corresponds to at least 190 million women worldwide. Endometriosis takes an average of 9 years to diagnose and accounts for the same social healthcare costs as type 2 diabetes or rheumatoid arthritis. Current diagnostics are mainly based on ultrasound examination, in many cases supported by laparoscopy and in some cases MRI without contrast agent. The precision is relatively low, which leads to delayed diagnosis. This delay not only inhibits effective treatment but also allows the disease to progress and increases the risk of advanced changes as well as infertility. The clinical need for improved diagnostic methods, especially non-invasive ones, is huge.

SpagoPix's potential benefits

Selectivity improves the precision and makes it easier to distinguish tumors and lesions from other tissue, thus reducing the frequency of misdiagnosis

Exceptional enhancement of the MRI signal, several times higher signal strength (relaxivity) than other contrast agents on the market[1], makes it possible to use a safe dose.

Controlled build-up of the MRI signal, makes it possible to capture images for a longer time span and enables high resolution images

Free from gadolinium, eliminates the risk of adverse effects and environmental effects from the use of this substance that is present in existing MRI contrast agents[2]

1. Gianolio et al., 2019.
2. Biverkningarna hänförliga till gadolinium inkluderar bland annat nephrogenic systemic fibrosis.

To enhance the difference between tumors and surrounding tissue and to facilitate MRI diagnosis of cancer, contrast agents are often used. These substances are given intravenously and distribute through the blood to various organs and tumors, which are thus seen more clearly on the images. Today, MRI constitutes clinical practice with several different applications in cancer care, and the market for MRI contrast agents is significant. As a result of the fact that healthcare has generally become better at treating cancer and prolonging the survival of cancer patients, the number of patients who may need to be followed up with diagnostic imaging is also increasing. This can have a positive impact on the MRI contrast agent market. With improved contrast agents that can provide better images, and thus clearer information to be able to assess the patient's need for care, the use of MRI may increase further.

While MRI has significant potential to improve diagnostics, the technology currently in use has its limitations. One reason why MRI is not used at full potential for diagnosis of cancer and endometriosis is that today's contrast agents have relatively low precision and are thus non-optimal for reliably distinguishing morbid lesions from other tissue changes. Existing contrast agents are distributed quickly (within minutes) throughout the body after injection, and provide relatively low contrast between lesions and surrounding tissue. For this reason, contrast agents are not recommended for use in imaging endometriosis according to the ESHRE guidelines (2022). When imaging tumors, the low contrast between lesions and surrounding tissues can lead to difficulties in accurately assessing the spread of the cancer, which can, for example, lead to a need to repeat the breast cancer surgery, but also for tumors going undetected. There is a risk that a missed tumor diagnosis allows the tumor to develop to an advanced stage, where the prognosis is much worse. The unspecific accumulation of contrast agent may also lead to tumor findings that eventually turn out to be non-malignant, so-called false positive findings. False positive findings lead not only to anxiety and suffering for the individual patient, but also to significant costs for subsequent unnecessary examinations.

Today's MRI contrast agents are almost exclusively based on the metal gadolinium, which in some patients has been linked to side effects and accumulation in the body, e.g. in the brain. There is also increasing evidence that gadolinium can pose an environmental problem when it ends up in waste water. The authorities in all major markets have introduced bans and restrictions on the use of certain types of gadolinium contrast agent. Overall, the shortcomings of the MRI contrast agents used today constitute an obstacle to the wider use of MRI.

Among the leading companies in the market for contrast media are Bayer Healthcare, Bracco Imaging, GE Healthcare, and Guerbet. These can be seen as competitors but also as potential future partners of Spago Nanomedical. In addition to competition from existing and new contrast agents that may be developed, research is also conducted in other areas to improve the ability to detect and visulize cancer. For example, the possibility of combining PET with MRI to increase sensitivity and specificity is under evaluation. However, this alternative is very expensive and has not yet proven to produce satisfactory results. Another technique that is under evaluation, in this case for breast cancer, is so-called breast tomosynthesis. This method provides higher sensitivity than mammography for certain types of breast tissue, but currently comes at the cost of an elevated radiation dose. Another example is the development of automated ultrasound examination to give visibility to breast cancer. As for endometriosis, the need for improved diagnostic methods is great, to reduce the time to diagnosis and increase the possibilities for effective treatment.

STRENGTHS AND COMPETITIVE ADVANTAGES

Spago Nanomedical's contrast agent SpagoPix with the product candidate pegfosimer manganese has unique properties that make it possible to utilize the potential of MRI. Pegfosimer manganese can provide the ability to detect tumors and endometriosis with higher precision than is possible with today's contrast agents, thus opening up for improved imaging diagnostics, more efficient surgery, screening of high-risk patients, monitoring and follow-up of patients before and after surgery, and facilitating automated image analysis for example with AI-based systems. Improved methods for accurate visualization and diagnosis of tumors and endometriosis would increase the probability of a successful treatment and thus the patients' chance for a better quality of life and survival. Pegfosimer manganese is, like the candidate drug ^{177}Lu -SN201, designed for physiological and selective accumulation in tumors and other lesions, via the EPR effect. Images from a phase IIa study in endometriosis, SPAGOPIX-02, show that pegfosim manganese can selectively enhance inflammatory lesions in patients with confirmed endometriosis. Furthermore, images from breast cancer patients in a phase I study, SPAGOPIX-01, show that pegfosim manganese distributes in tumor tissue but not in surrounding tissue, thus confirming the uptake mechanism. As uptake in surrounding tissue is a problem associated with current contrast agents and makes the interpretation of images difficult, this potentially means that pegfosim manganese can significantly improve the diagnosis of cancer and endometriosis.

In addition to the selective accumulation of pegfosim manganese in cancer tumors and endometriosis, the contrast agent also has a significantly better ability to enhance the signal measured in MRI examinations (relaxivity) compared with the contrast agents currently in use. Relaxivity is already today a competition factor for the existing MRI contrast agents, and pegfosim manganese has demonstrated several times higher relaxivity than the contrast agents currently on the market. Data showing that the relaxivity of pegfosim manganese is among the highest measured for MRI contrast agents has been published in the European Journal of Inorganic Chemistry[3]. A high relaxivity allows the use of a lower dose of contrast agent and can thereby increase safety for the patient.

Through its accumulation mechanism, the signal from pegfosim manganese builds up over time. This gives flexibility to the image capturing, which can be an advantage if several images have to

3. Gianolio et al. 2019

CONTENTS

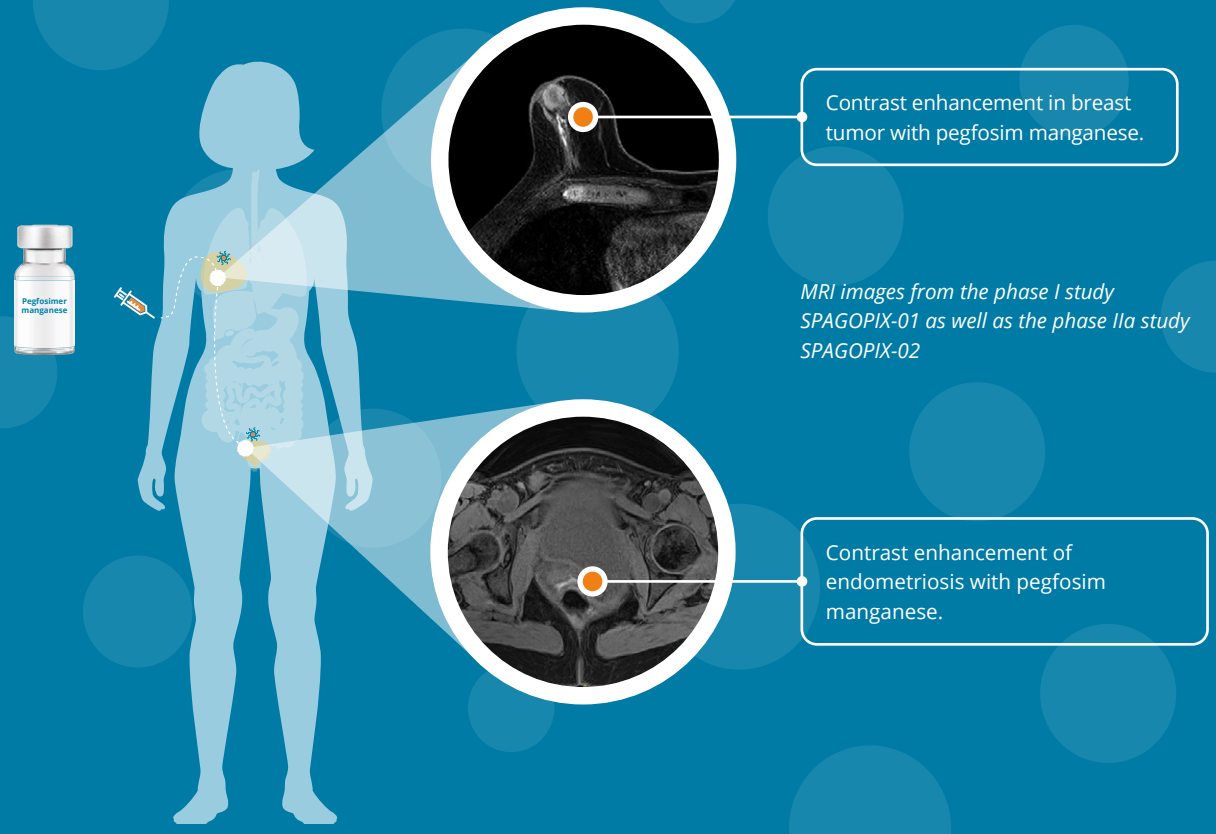
be captured at the same time or when a whole-body MRI scan is performed. In addition, the remaining signal allows high-resolution images of the tumor to be captured; this is not possible with the gadolinium-based contrast agents used today, since they disappear from the body in a few minutes.

The combination of selectivity for lesions and the high signal strength, pegfosim manganese can provide a more precise and clear image of the diseased tissue. This increases the possibilities for accurate diagnosis and precision of surgical treatment. Pegfosimer manganese is also free of gadolinium, which means that, in addition to better precision, the risk of adverse effects from the use of this element, foreign to the body, is eliminated. Instead of gadolinium, pegfosim manganese uses manganese (Mn) to enhance the signal detected in an MRI examination. Manganese is an essential element that occurs in many of our most common foods and is needed to maintain good health.

PATENT

The company has strategic patent protection in the largest markets for MRI contrast agents such as the EU, USA and Japan. The patent guarantees exclusivity for pegfosim manganese until at least the year 2038. Additional patent applications for product and process protection are pending approval, which may both strengthen and extend protection for pegfosim manganese until at least 2040.

Selective contrast agent with the potential to significantly improve the precision of image diagnostics with MRI



MRI images from the phase I study SPAGOPIX-01 as well as the phase IIa study SPAGOPIX-02

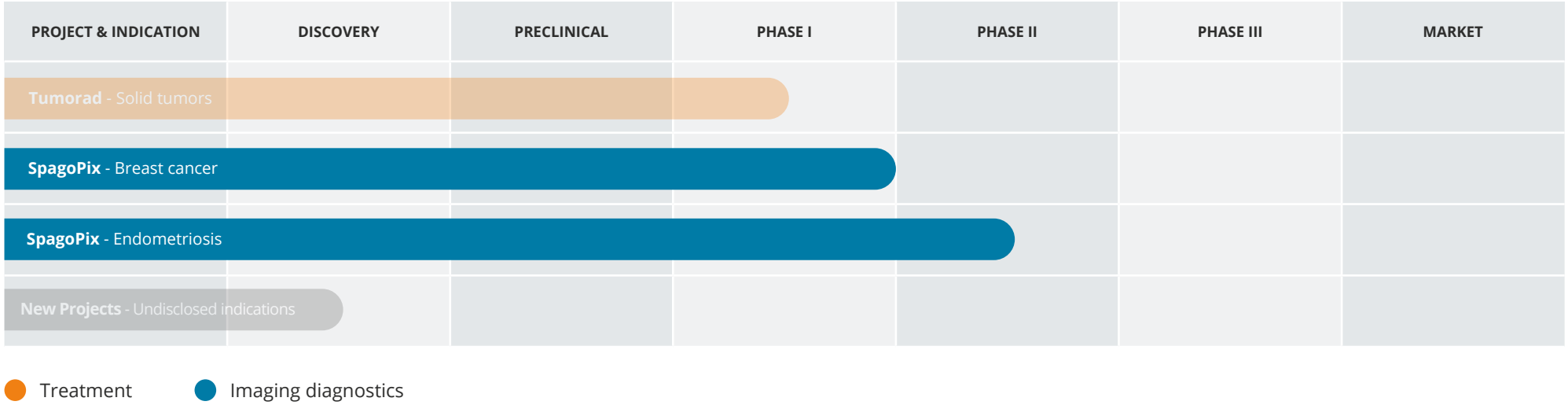
PROGRAM STATUS

Results from the clinical phase I study SPAGOPIX-01 in patients with confirmed breast cancer, show that pegfosim manganese provides positive contrast in MRI images of human breast cancer tumors while maintaining a good safety profile. In addition to the positive contrast in breast cancer tumors, all MRI images in the study show that pegfosim manganese also generates good contrast in the pancreas and liver. Beyond confirming that pegfosim manganese 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 human tumors. This can be seen as a clinical validation of the technology platform and allows for the use of the company's nanomaterials also for therapeutic purposes. The results from SPAGOPIX-01 were presented at San Antonio Breast Cancer Symposium 2022 and an article based on the results has been published in the highly regarded peer-reviewed scientific journal Investigative Radiology.

At the end of 2023, the company announced positive topline data from the clinical phase IIa study SPAGOPIX-02, which included patients with endometriosis. The analysis of MRI images from SPAGOPIX-02 shows that the primary endpoint of measuring the MRI enhancing effect in endometriotic lesions that was identified by the treating gynecologist was met. Contrast enhancement with pegfosim manganese was observed in the majority of lesions confirmed by unenhanced ultrasound. In addition, pegfosimer manganese shows a good safety profile in patients with endometriosis. Exploratory analysis is suggestive of enhancement in active inflammatory lesions but not of indolent fibrotic lesions, supporting the clinical relevance of pegfosimer manganese-enhanced MRI, which may be of great importance for disease staging and treatment planning. Final results will be published later in one or more appropriate scientific journals and at scientific conferences.

In the next step, pegfosim manganese is planned to be tested in larger clinical studies and/or in various indications before market approval. As part of our strategic focus on the Tumorad program, any continued clinical development within SpagoPix will take place in collaboration with a partner, which will require out-licensing, commercial partnership, or by means of other external financing. Based on this, active business development work continues to find potential collaboration partners.

Pipeline - SpagoPix



CONTENTS

SpagoPix

Design	Properties	Benefits
Functional nanoparticles	• Longer circulation time in the body allows for selective accumulation in tumors and inflammatory lesions • Very strong binding of contrast enhancing metals	• Selective MRI contrast without interfering background
Manganese as contrast enhancer	• Paramagnetic metal optimal for MRI • Essential nutrient – safe and well documented	• Flexible time window for image capture
Optimized for physiological accumulation in tumors	• High biocompatibility • Selective accumulation of nanoparticles in lesions, increases with tumor aggressivity	• Not affected by the same restrictions as gadolinium-based contrast agents • Improved precision in images • High contrast between lesion and background • Enables high resolution images • Possibility of use in several different disease states
Superior signal strength	• MRI signal from manganese increases when bound to nanoparticle	• Possibility to minimize the dose and reduce the risk of adverse effects

Organization

Spago Nanomedical has an organization with extensive experience in life science and specialist expertise in nanomedicine, drug development and commercialization. The company currently has 7 employees. In addition to employees and the Board of Directors, the company has established collaborations with carefully selected consultants, medical advisors and partners who help to optimize the development of the company's development programs.

Mats Hansen

Chief Executive Officer (CEO)

Born: 1971

CEO since: 2015

Holdings (incl. related parties): 609,982 shares

Education and experience: Mats Hansen holds a PhD in plant biochemistry from Lund University and a Master's degree in biology from Lund University. He also has a long experience in project management, clinical development and business development of drugs for oncology. Previous roles include Director of Project Management and Head of Knowledge Management at Active Biotech AB, where he previously also held several key positions in information management, IP and business development.

Other assignments: Board member of Ekoscandica Naturguide AB

Paul Hargreaves

Chief Development Officer (CDO)

Born: 1969

CDO since: 2021

Holdings (incl. related parties): 95,000 shares

Education and experience: Paul Hargreaves holds an MSc in Clinical Pharmacology from the University of Aberdeen and an EMBA from Copenhagen Business School. He has extensive experience in international drug development in several therapeutic areas. His previous roles include Development Team Lead at Pfizer, VP Phase I for Quintiles and Global Head of Clinical Operations at LEO Pharma. Most recently he has worked as an independent consultant and CDO.

Other appointments: -

Hanna Olsson

Chief Financial Officer (CFO)

Born: 1980

CFO since: 2019

Holdings (incl. related parties): 106,875 shares

Education and experience: Hanna Olsson holds an MSc in Business Administration and long experience from various roles in auditing, analysis, financial control and business planning in both large and small national and international groups such as Deloitte, Schneider Electric and most recently in the role of CFO at System Verification.

Other appointments: -

Birgitta Rembratt Svensson

Head of CMC & Supply

Born: 1971

Head of CMC & Supply since: 2024

Holdings (incl. related parties): -

Education and experience: Birgitta Rembratt Svensson holds a Ph.D. in physical chemistry and a MSc in chemistry. She has experience in pharmaceutical development, regulatory CMC, and IMP/commercial supply. Previous positions include CMC Project manager at MC2 Therapeutics A/S and Head of Development at Sever Pharma Solutions AB and Bioglan AB.

Other appointments: -

BOARD

Hans Arwidsson

Chairman of the Board, elected to the Board in 2023

Born: 1958

Education and experience: Hans Arwidsson is a pharmacist and holds a PhD in Pharmaceutical Sciences from Uppsala University and an MBA from Stockholm School of Economics. Hans has extensive experience from the pharmaceutical industry through several senior positions in research, business development, marketing and production within Astra and AstraZeneca and as Chairman of the Board of Nanexa AB, Board member of Xspray Pharma AB (publ) and CEO of LipoCore AB and Eurocine Vaccines AB.

Other current assignments/positions outside the Company:
Board member of Healthy Bizniz Europe AB.

Own and related parties' holdings in the company: 709,000 shares. Independent of the company and its management and of the company's major shareholders.

Kari Grønås

Board member, elected to the Board in 2018

Born: 1964

Education and experience: Kari Grønås is a pharmacist and has extensive experience in industrial contrast agent and drug development from Bayer AS, Algeta ASA, PhotoCure ASA, and Amersham Health, among others. Kari was project manager for Xofigo, including the application for marketing authorization with EMA and FDA, and CMC responsible for the contacts between Algeta and Bayer. Furthermore, Kari has also been project manager for the development of the contrast agent Hexvix up to market authorisation in the EU/EEA.

Other current assignments/positions outside the Company: CEO of K og K AS, chairman of the board of Lungekreftforeningen and board member of Immunoquest AS and Oncoinvent AS.

Own and related parties' holdings in the company: 316,665 shares. Independent of the company and its management and to the company's major shareholders.

Alan Raffensperger

Board member, elected to the Board in 2023

Born: 1960

Education and experience: Alan Raffensperger studied MBA at George Washington University School of Business and holds a Bachelor's degree in Emergency Health Services Management from the University of Maryland, Baltimore (UMB). Alan has a long and experience in life science through leading positions in both positions in SOBI, Roche Pharmaceuticals and Pharmacia/Pfizer, as well as smaller companies. Alan has also been a board member of XVIVO Perfusion AB. In his roles as CEO and board member, Alan has experience from the entire development chain from early research to commercialization, licensing and sales of entire companies.

Other ongoing assignments/positions outside the Company: Chairman of the Board of Surgify Medical OY and Rolf Luft Foundation for Diabetes Research at Karolinska Institute, as well as board member Inceptua SA.

Own and related parties' holdings in the company: 1,337,334 shares. Independent of the company and its management and to the company's major shareholders.

Nicklas Westerholm

Board member, elected to the Board in 2019

Born: 1976

Education and experience: Nicklas Westerholm has studied analytical and organic chemistry at Stockholm University and Chemical Engineering at the Royal Institute of Technology and has studied at the University of Warwick and Harvard Business School. Nicklas has previously worked within the AstraZeneca Group in several global roles in different business areas, most recently as VP of Project & Portfolio management, Cardiovascular and Metabolic Diseases, Global Medicines Development Unit. Prior to that, Nicklas has held positions such as Executive Officer & VP of Japan Operations, Director Investor Relations, Head of Global API Supply and Head of Development Manufacture.

Other ongoing assignments/positions outside the company: CEO of Egetis Therapeutics AB (publ), CEO and Chairman of the Board of Rare Thyroid Therapeutics International AB.

Own and related parties' holdings in the company:
136,599 shares. Independent of the company and its management and to the company's major shareholders.

CONTENTS

MEDICAL ADVISORS

Sten Nilsson

Sten Nilsson is a specialist and professor emeritus in oncology, and a specialist in nuclear medicine. Sten was responsible for the study design and led the early clinical program Xofigo™ (previously Alpharadin™). Sten was former chairman of the Swedish Oncology Association (SOF) and the Swedish Society for Nuclear Medicine (SFNM) and member of the EANM's Radionuclide Therapy Task Force. He has published over 200 scientific papers.

Austin Smith

Austin Smith is trained and qualified in medical oncology and pharmaceutical medicine. He has a solid background in all aspects of oncology and malignant haematology, along with experience in regulatory science across Europe, the US and Asia-Pacific region, acting in senior and executive positions in biopharma companies. Austin is also a member of the Expert Group for Oncology, representing the Faculty of Pharmaceutical Medicine in the UK.

Timothy Roberts

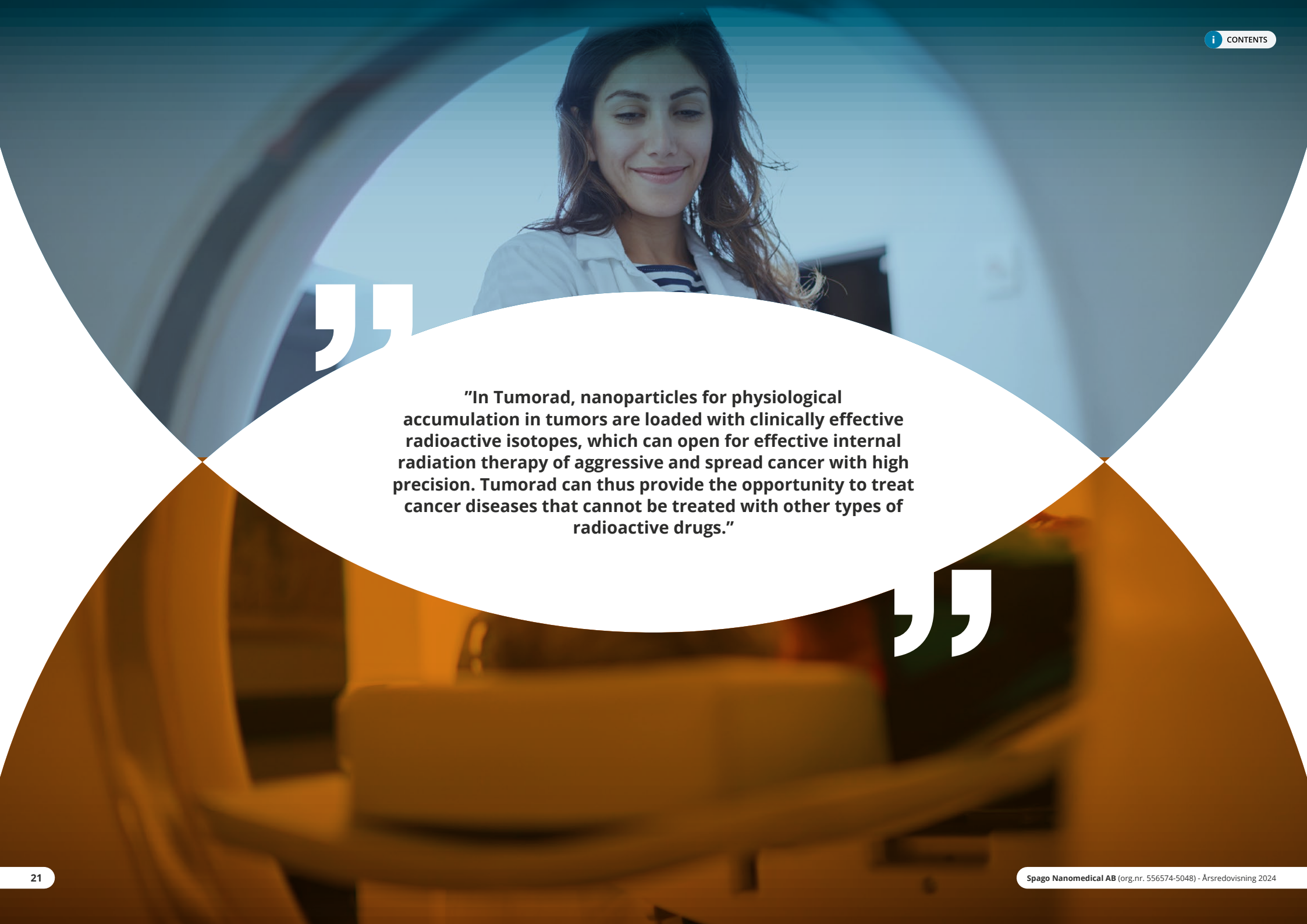
Timothy Roberts is professor of radiology and Vice-chair of research in the department of Radiology at the Perelman School of Medicine, University of Pennsylvania, where he also holds the Oberkircher Family Endowed Chair in Paediatric Radiology. Timothy' research is focused on the translational development of medical imaging technology.

Kristian Pietras

Kristian Pietras is a professor of Molecular Medicine at Lund University, specializing in translational cancer research as a hub between basic science, clinical science and the pharmaceutical industry. Kristian has made important contributions to defining tumors as communicating organs composing multiple cell types that collectively sustain cancer progression. He has received numerous awards for his research, most notably the Anders Jahre's Medical Prize for young scientists by Oslo University, The Fernström Award for Young Scientist by Lund University, and the Göran Gustafsson Award by the Royal Swedish Academy of Sciences. Kristian has been a member and chairman of the Young Academy of Sweden, and is an elected member of the Royal Physiographic Society. He has published over 100 research papers and patents.

Per Hall

Per Hall is professor at the Department of Medical Epidemiology and Biostatistics at Karolinska Institute and consultant in oncology at Södersjukhuset in Stockholm. Per has extensive experience in clinical cancer research and randomized controlled trials. He has coordinated several EU-funded and NIH-funded research projects.



”In Tumorad, nanoparticles for physiological accumulation in tumors are loaded with clinically effective radioactive isotopes, which can open for effective internal radiation therapy of aggressive and spread cancer with high precision. Tumorad can thus provide the opportunity to treat cancer diseases that cannot be treated with other types of radioactive drugs.”

CONTENTS

Share information for Spago Nanomedical AB

Spago Nanomedical's share is traded on Nasdaq First North Growth Market under the ticker SPAGO.

TRADING IN THE SHARE AND SHARE PRICE PERFORMANCE

In 2024, a total of 38 million shares were traded at a value of SEK 11 million.

The share price of the Spago Nanomedical share decreased during the year, from SEK 0.34 at the beginning of the year to SEK 0.20 at the end of the year. The company's market capitalization was 68 million (63 million) at the end of the year.

SHARE STRUCTURE AND SUBSCRIPTION OPTIONS

At the end of 2024, the number of registered shares amounted to 348,196,206. The quota value amounts to SEK 0.01. Each share entitles to one vote and each person entitled to vote may vote for the full number of owned and represented shares at the general meeting. All shares has equal right to shares in the company's assets and results.

In 2024, the company received SEK 24.7 million before issuance costs through the exercise of warrants series TO12. Approximately 97% of the warrants were used for the subscription of 123,480,752 new shares. Additionally, the rights issue, with the subscription period ending on November 23 2023, and a directed issue to certain guarantors in the rights issue who chose to receive compensation in the form of newly issued shares, were registered.

OWNERSHIP STRUCTURE

The number of shareholders at the end of the year amounted to 2,663 (2,803). Out of these, one shareholder, Peter Lindell, has direct and indirect holdings representing more than ten percent of the votes. The ten largest shareholders controlled 76 percent of the company's shares by year end.

DIVIDEND POLICY

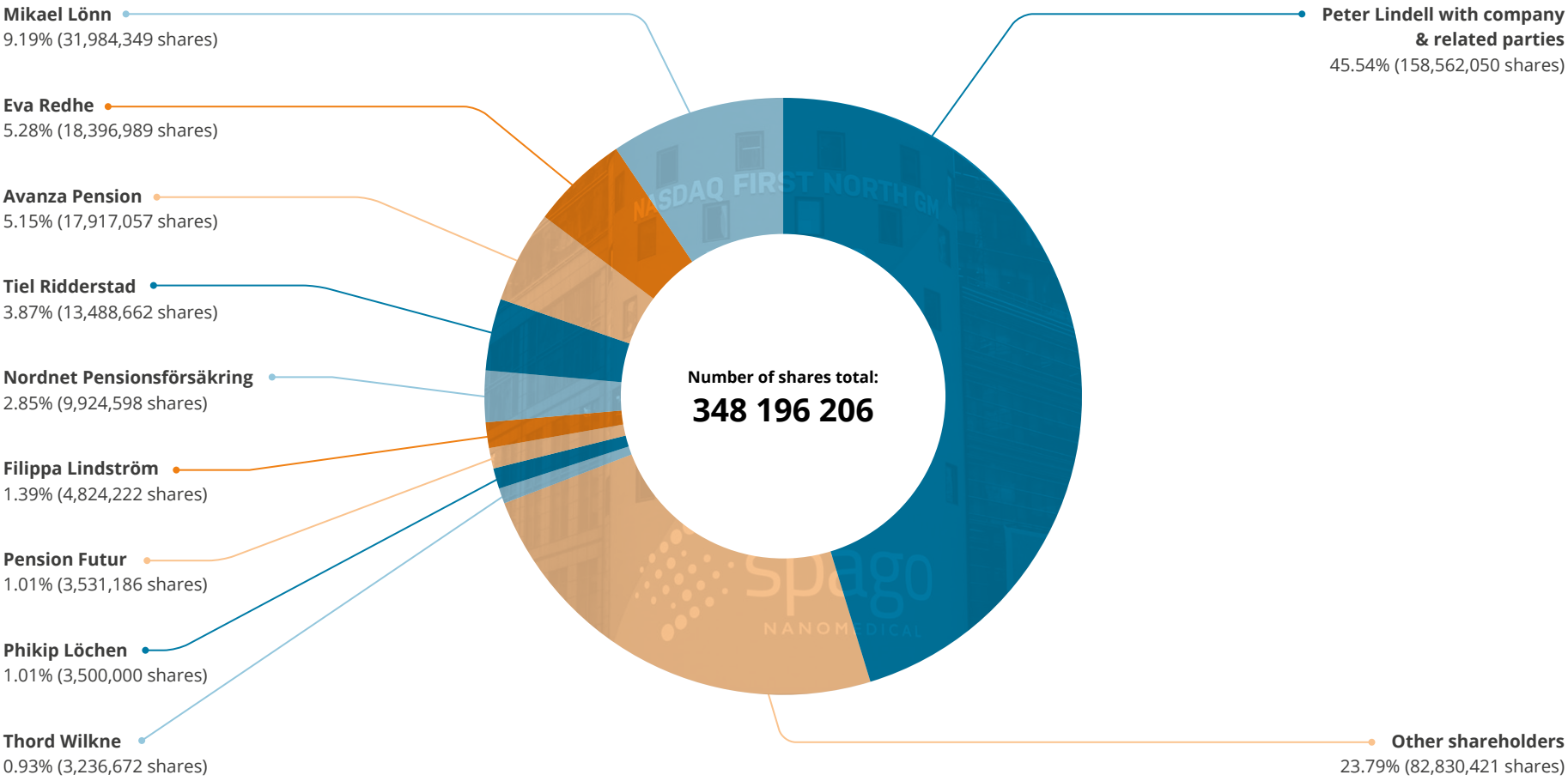
For the financial year 2024, the board of Spago Nanomedical proposes no dividend to be paid. Spago Nanomedical intends to retain any profits as long as the investment needs are large. Any future dividends will be decided by the shareholders at general meetings and will be determined on the basis of, among other things, the company's profitability, development, acquisition opportunities and/or financial position.

EQUITY RESEARCH

During the year, equity research of the company were made by Penser Access by Carnegie (Klas Palin) and Redeye (Johan Unnerus).

SHAREHOLDERS

As of 2024-12-31



DEVELOPMENT OF THE SHARE CAPITAL

YEAR	Transaction	Increase, number of shares	Increase of share capital (SEK)	Total share capital (SEK)	Total number of shares	Quota value
1993	Initial establishment	100,000	100,000	100,000	100,000	1
2008	Share issue	25,000	25,000	125,000	125,000	1
2009	Share issue	23,500	23,500	148,500	148,500	1
2010	Share issue	35,273	35,273	183,773	183,773	1
2012	Bonus issue	1,653,957	1,653,957	1,837,730	1,837,730	1
2012	Share issue	1,479,543	1,479,543	3,317,273	3,317,273	1
2014	Share issue	2,211,514	2,211,514	5,528,787	5,528,787	1
2015	Share issue	2,073,295	2,073,295	7,602,082	7,602,082	1
2016	Share issue	1,000,000	1,000,000	8,602,082	8,602,082	1
2017	Share issue	5,734,721	5,734,721	14,336,803	14,336,803	1
2018	Share issue	2,379,680	2,379,680	16,716,483	16,716,483	1
2019	Share issue	4,313,195	4,313,195	21,029,678	21,029,678	1
2020	Share issue	10,514,839	10,514,839	31,544,517	31,544,517	1
2021	Share issue	9,637,770	9,637,770	41,182,287	41,182,287	1
2022	Share issue	49,761,436	49,761,436	90,943,723	90,943,723	1
2023	Reduction of share capital	-	-81,849,350,70	90,943,723	9,094,372	0.10
2023	Share issue	97,650,064	9,765,006,40	188,593,787	18,959,379	0.10
2024	Share issue	159,602,419	15,960,242	348,196,206	34,819,621	0.10
2024	Reduction of share capital	-	-31,337,659	348,196,206	3,481,962	0.01

Administration report

The Board of Directors and the Chief Executive Officer of Spago Nanomedical AB (publ), reg. no. 556574-5048, hereby present their annual report for the financial year 2024-01-01 – 2024-12-31.

OPERATIONS

Spago Nanomedical is a Swedish nanomedical company in clinical development phase, developing products for treatment and diagnostics of cancer and other severe diseases. The registered office is in Lund, where also the company's operations are. The operations are based on a patented material for the design of functional nanoparticles that accumulate physiologically in tumors, thus enabling an opportunity for higher precision and improved healthcare for patients. Current pipeline projects have the potential to facilitate diagnostics and improve patient care for diseases with urgent medical needs.

The company's overall strategy is to conduct development of medical programs 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.

Development, non-clinical and clinical verification of projects is carried out in cooperation with academic institutions, consultants and partners. In the development process, special focus is given to the market's commercial demand and to critical success factors in the verification process.

The primary focus is on development of Tumorad for cancer-selective radionuclide therapy and SpagoPix, a MRI contrast agent with improved precision in images of cancer and suspected endometriosis. Thus, operating costs and company resources are attributable to the above.

PERSONNEL

The average number of employees during the period amounted to 13 (13).

PATENT

The company has patent protection for Tumorad in the strategically most important markets for radionuclide therapy, including the EU, the United States and Japan, and is valid until at least the year 2035. Additional patent applications for product and process protection have been submitted, which may both strengthen and extend the protection for Tumorad until at least 2042. Tumorad is a protected trademark.

Furthermore, the company has strategic patent protection in the largest MRI contrast agent markets including the EU, the United States and Japan. The patent guarantees exclusivity for SpagoPix until at least the year 2038. Additional patent applications for product and process protection are pending approval, which may both strengthen and extend protection until at least 2040 for SpagoPix.

SHARE INFORMATION AND OWNERS

Spago Nanomedical's share is traded on the Nasdaq First North Growth Market under the ticker SPAGO. At the end of the year, the company's share capital amounted to SEK 3,481,962 and the number of shares to 348,196,206, each carrying one vote. The largest shareholder in the company was, at the end of the year, Peter Lindell & company. For additional information, see section Share information Spago Nanomedical in this annual report.

RESULTS AND FINANCIAL POSITION[1]

The operating costs for the year amounted to kSEK -40 626 (kSEK -49 005). The higher operating costs during the beginning of last year were primarily related to the production of material to the ongoing clinical phase I/IIa study Tumorad-01.

Total income amounted to 6,913 (kSEK 5,931). The increase compared to the previous year mainly refers to the increased innovation support from the Australian authorities for the development activities that the company carried out during the year in Australia.

The operating result amounted to kSEK -33,713 (kSEK 43,073). Earnings per share before and after dilution amounted to SEK -0.11 (SEK -0.43.

At the end of the year, cash and cash equivalents amounted to kSEK 32,470 (kSEK 45,217). Cash flow from operations activities amounted to kSEK -34,668 (kSEK -44,909). The higher negative cash flow during last year mainly relates to the production of material to the ongoing clinical phase I/IIa study Tumorad-01. The cash flow from investment activities amounted to kSEK -230 (kSEK -506). Cash flow from financing activities amounted to kSEK 22,152 (kSEK 28,530). The cash flow during this year refers to the net proceeds received during the quarter from the exercise of warrants series TO12. In total, approximately 97% of the warrants were exercised for subscription of 123,480,752 new shares.

At the end of the year, the group's equity amounted to kSEK 33,235 (kSEK 41,317). and the equity ratio to 84,0 percent (78,0 percent). Equity per share, before dilution, amounted to SEK 0.10 (SEK 0.19).

SIGNIFICANT EVENTS DURING THE YEAR

- 177Lu-SN201 demonstrates significant anti-tumor effect in a non-clinical triple-negative breast cancer model compared to several cancer drugs with a low and acceptable level of radiotoxicity observed.

- The company received MSEK 24.7 before issuance costs through the utilization of warrants series TO12. In total, approximately 97% of the warrants were exercised for subscription of 123,480,752 new shares. The proceeds are intended to mainly be used to secure results from the phase I part of Tumorad-01, which may support decisions regarding the focus and commencement of the phase IIa part of the study.

- Spago Nanomedical strengthened its management by appointing Birgitta Rembratt Svensson to Head of Chemistry, Manufacturing, and Controls (CMC) & Supply. Birgitta, an experienced CMC project manager with several leading positions at pharmaceutical companies in both development and commercial stages behind her, is part of the company's management team.

- The Independent Data Monitoring Committee (DMC) recommended the Phase I/IIa clinical study Tumorad-01 with candidate drug 177Lu-SN201 to proceed according to plan. The recommendation was based on an analysis of data from the first three treated patients in the study that DMC considers to show a satisfactory safety profile.

- The board decided that all available resources should be focused on the development of Tumorad and that the company's primary priority being the execution of the ongoing clinical study Tumorad-01. To ensure that crucial clinical milestones can be reached and to position the company well for the future, organizational changes have been made. As part of our strategic focus on the Tumorad program, any continued clinical development within SpagoPix will take place in collaboration with a partner, through out-licensing or commercial partnership, or other external financing.

- All patients in the second patient group in Tumorad-01 with the drug candidate 177Lu-SN201 were dosed.

SINGNIFICANT EVENT AFTER THE REPORTING PERIOD

Clinical results from SPAGOPIX-01 published in Investigative Radiology

A manuscript on product candidate pegfosimer manganese was published in the highly regarded peer reviewed scientific journal Investigative Radiology. The publication provides further scientific support for the SpagoPix development program.

Increased dose in the phase I/IIa study Tumorad-01

DMC recommended a dose increase in the ongoing phase I/IIa study Tumorad-01 with ^{177}Lu-SN201. The recommendation was based on analysis of data from two patient groups, consisting of six patients with five different cancer types. Both groups show a similar acceptable safety profile.

RISK FACTORS

Development of new medical and diagnostic products

Research and development of new nanomedical products is time and resource demanding, and requires considerable expertise. Regulatory authorities require both preclinical and clinical trials to be carried out, including the development of a manufacturing process, for a product to be commercialized for human use. The outcome of such studies may be unpredictable and undesired, and as a consequence, the company's estimated costs and timeframes relating to these studies involve considerable uncertainty. There is a risk that the company's pharmaceutical projects may be discontinued in both early and late development phases, and that the company's candidate drugs may not lead to final drugs that can be launched on a commercial market. If the development of one or more of the company's candidate drugs is terminated, this could significantly impair the company's ability to generate revenue or result in no revenue at all.

Recruitment of subjects

An essential element of Spago Nanomedical's clinical trials is the recruitment of subjects, as the outcome of the recruitment has a substantial impact on the timetable for the clinical trial. There is a risk that the recruitment of subjects, for different reasons, takes longer or becomes more expensive than planned, which then would result in increased costs and delayed study results. Such delays can lead to additional costs and that expected revenues are postponed to the future, which has a negative impact on the company's operations and future prospects.

Collaborations for the development and commercialization of products

At present, none of Spago Nanomedical's projects have been commercialized, and further studies and authorization from authorities are deemed necessary before a commercialization of any of the company's candidate drugs can become relevant. There is a risk that relevant authorities don't approve the products developed by the company or its partners, preventing the launch of such products. This would cause the company's ability to generate revenue to decrease significantly. Moreover, Spago Nanomedical currently lacks the organizational prerequisites necessary to be able to develop and commercialize a product on its own, and depends, therefore, on being able to enter into agreements with partners. In the absence of a collaboration agreement, Spago Nanomedical may not be able to realize the full value of a product, or, as a result, to benefit from the progress made.

Suppliers for production and product development

Products for evaluation in regulatory preclinical and clinical studies must be manufactured in sufficient amounts and in such a manner that they meet high standards of quality. To that end, the company has collaborated with a manufacturer to develop the Tumorad's candidate drug ^{177}Lu-SN201 and SpagoPix's product candidate pegfosimer manganese for the clinical studies. Should the manufactured product material prove insufficient, or should additional manufacture be required for coming trials or market launch, there is a risk that the same supplier will not be able to meet the company's need at a reasonable cost, or at all. A change of supplier is not only a complex, but also a highly timeconsuming and costly procedure.

Competition

Spago Nanomedical has projects in areas where there is already an established market, which means that the competition in the respective market of each project may be significant. Spago Nanomedical's competitors include major international diagnostic and pharmaceutical companies, and many competitors have

significantly greater resources than Spago Nanomedical in, for example, research and development, application procedures with relevant authorities, and marketing, and a better financial position overall. This may confer a market advantage on products developed by the company's competitors. Should Spago Nanomedical or its partner(s) fail to compete effectively in the market, the company's ability to generate revenue may decrease significantly

Intellectual property rights
Spago Nanomedical's conditions for success largely depend on the company's ability to obtain and maintain patent protection for the company's projects and keep its research confidential, to prevent others from using the company's inventions and proprietary information. Patents must be filed and protected in different jurisidictions, and granted patents may be contested, annulled or circumvented. Nor can it be ruled out that new patents in the field or new discoveries may affect the company's potential for future commercialization of its projects. Such a negative impact on future commercialization may have a negative impact on the company's financial position and future performance.

Regulatory review, legislation and regulations
Spago Nanomedical and future partners will not be able to market any of Spago Nanomedical's products without first obtaining approval from relevant authorities. Nor can it be ruled out that the authorities' approval processes can lead to requirements to conduct extended studies and present further documentation of the product. The marketing authorization process for a new project may take many years and usually requires extensive financial and other resources. If the necessary permits or approvals are not obtained, the Company's operations and results, and, in turn, the financial position of Spago Nanomedical may be adversely affected.

Capital needs
Drug and diagnostic development is usually capital intensive, and Spago Nanomedical may in the future need to seek external financing to continue its operations. There is a risk that new capital cannot be raised when the need arises or that it cannot be obtained on satisfactory terms for the company.

CORPORATE GOVERNANCE AND COMMITTEES

Corporate governance within Spago Nanomedical is based on applicable laws, rules and recommendations, such as the Swedish Companies Act (2005:551), the Annual Accounts Act (1995:1554), Nasdaq First North Growth Market's regulations and Spago Nanomedical's articles of association and internal rules and guidelines. As Spago Nanomedical's shares are not admitted to trading on a regulated market, the company is not obliged to apply the Swedish Code of Corporate Governance (the Code) but has adapted to the Code in parts where the Code is deemed to be relevant to Spago Nanomedical and its shareholders. In view of the company's current size and scope of operations, the Board has made the assessment that no special committees, such as audit and remuneration committees, are required.

Nomination Committee
The principal owners of Spago Nanomedical have established a Nomination Committee for the Annual General Meeting 2025, and at the Annual General Meeting on May 18, 2022, an instruction for the Nomination Committee's work was adopted. The Nomination Committee consists of Peter Lindell (Chairman), Eva Redhe and Mikael Lönn. The members of the Nomination Committee are not in receipt of any compensation from the company. The Nomination Committee's task is to submit proposals to the Annual General Meeting for the Chairman and other members of the Board, as well as proposals for fees and other remuneration to each of the Board members. The Nomination Committee shall also submit proposals for election and remuneration of auditors.

Board of Directors
According to the company's articles of association, the Board shall consist of between three and seven members and at least zero and at most seven alternates. The Board is elected annually at the Annual General Meeting, up until the end of the next Annual General Meeting. The Board currently consists of fyra ordinary members, the Chairman included.

The Board held 11 recorded meetings over the course of the year. Issues addressed are strategy and long-term focus, financing issues, reporting, and information and communication issues. In addition to the recorded meetings, the Chairman of the Board and other members of the Board have had continuous contact with the company's CEO.

The Board receives continuous reports on the company's earnings and financial position in accordance with established reporting instructions. The Board is responsible for the company's organization and management, and continuously assesses the company's financial situation. The Board of Directors has adopted a written framework of procedure, containing rules and guidelines for the division of work between the Board and the CEO.

PROPOSED APPROPRIATION OF THE COMPANY'S PROFIT OR LOSS

The following funds (SEK) are available to the Annual General Meeting:	
Share premium reserve	282,103,064
Retained earnings	-219,855,566
Net profit or loss for the year	-32,494,815
Total	**29,752,683**

The Board of Directors proposes the following distribution of funds:	
To be carried forward	29,752,683
Total	**29,752,683**

Financial information in summary

EXTRACTS FROM THE INCOME STATEMENT

	The Group		Parent company		
(Amounts in kSEK)	2024	2023	2022	2021	2020
Sales	6,913	5,931	2,765	2,277	1,473
Operating costs	-40,626	-49,005	-45,925	-45,723	-26,207
OPERATING RESULT	**-33,713**	**-43,073**	**-43,160**	**-43,446**	**-24,734**
NET PROFIT OR LOSS FOR THE YEAR	**-32,509**	**-42,223**	**-42,892**	**-43,326**	**-24,700**

EXTRACTS FROM THE BALANCE SHEET

	The Group		Parent company		
(Amounts in kSEK)	2024	2023	2022	2021	2020
Non-current Assets	996	1,078	853	1,075	1,078
Current assets	38,587	51,907	65,243	54,387	29,834
- of which cash and cash equivalents	32,470	45,217	62,101	52,460	28,448
TOTAL ASSETS	**39,583**	**52,985**	**66,096**	**55,462**	**30,913**
Equity	33,235	41,317	57,299	48,650	27,767
Provisions	485	191	-	-	-
Current liabilities	5,863	11,477	8,797	6,812	3,146
TOTAL EQUITY AND LIABILITIES	**39,583**	**52,985**	**66,096**	**55,462**	**30,913**

EXTRACTS FROM THE CASH FLOW STATEMENT

	The Group		Parent company		
(Amounts in kSEK)	2024	2023	2022	2021	2020
Cash flow from operating activities	-34,668	-44,909	-41,882	-39,824	-24,538
Cash flow from investing activities	-230	-506	-134	-372	-611
Cash flow from financing activities	22,152	28,530	51,657	64,208	41,448
CASH FLOW FOR THE YEAR	**-12,747**	**-16,884**	**9,641**	**24,012**	**16,299**

DATA PER SHARE

	The Group		Parent company		
	2024	2023	2022	2021	2020
Earnings per share before and after dilution, SEK	-0.11	-0.43	-0.67	-1.10	-0.91
Equity per share before dilution, SEK	0.10	0.19	0.63	1.18	0.88
Average number of shares before dilution[1]	295,416,709	97,978,083	63,810,559	39,410,870	27,177,699
Average number of shares after dilution[1]	349,484,621	104,954,588	64,173,887	39,973,422	27,740,251
Number of shares at the end of the period	348,196,206	219,507,121	90,943,723	41,182,287	31,544,517

1. Subscribed but not registered shares are included

OTHER KEY INDICATORS

	The Group		Parent company		
	2024	2023	2022	2021	2020
Average number of employees	13	13	15	16	15
Equity ratio %	84.0	78.0	86.7	87.7	89.8

Income statement

(Amounts in kSEK)	Not	The Group 2024	The Group 2023	Parent company 2024	Parent company 2023
Operating income					
Net sales	3	1,911	1,203	4,324	3,098
Other operating Income	2	5,002	4,728	1,758	1,536
Total income		**6,913**	**5,931**	**6,082**	**4,634**
Operating costs					
Project costs		-14,269	-24,486	-6,707	-18,268
Other external costs	4, 5	-8,895	-7,958	-8,608	-7,620
Personnel costs	6	-16,816	-15,711	-16,816	-15,711
Depreciation/amortization of fixed assets	8	-312	-281	-293	-271
Other operating costs	7	-334	-568	-325	-533
Total operating costs		**-40,626**	**-49,005**	**-32,750**	**-42,402**
OPERATING RESULT		**-33,713**	**-43,073**	**-26,669**	**-37,768**
Financial items					
Other operating income and similar items		1,204	850	1,180	845
Impairment of financial assets	9	-	-	-7,006	-5,329
Total financial items		**1,204**	**850**	**-5,826**	**-4,484**
PROFIT OR LOSS AFTER FINANCIAL ITEMS		**-32,509**	**-42,223**	**-32,495**	**-42,252**
PROFIT OR LOSS FOR THE YEAR		**-32,509**	**-42,223**	**-32,495**	**-42,252**

Balansräkning

ASSETS		The Group		Parent company	
(Amounts in kSEK)	Not	2024-12-31	2023-12-31	2024-12-31	2023-12-31
NON-CURRENT ASSETS					
Tangible assets					
Equipment, tools, fixtures and fittings	8	613	925	538	832
Total tangible assets		**613**	**925**	**538**	**832**
Financial assets					
Shares in group companies	9	-	-	3,647	3,070
Other long-term receivables	10	382	153	382	153
Total financial assets		**382**	**153**	**4,029**	**3,223**
TOTAL NON-CURRENT ASSETS		**996**	**1,078**	**4,567**	**4,055**
CURRENT ASSETS					
Current receivables					
Accounts receivable		199	370	199	370
Other current receivables		482	990	341	652
Prepaid expenses and accrued income	11	5,437	5,331	1,493	1,478
Total current receivables		**6,117**	**6,690**	**2,033**	**2,500**
Cash and cash equivalents		32,470	45,217	31,708	42,757
TOTAL CURRENT ASSETS		**38,587**	**51,907**	**33,741**	**45,257**
TOTAL ASSETS		**39,583**	**52,985**	**38,308**	**49,312**

EQUITY AND LIABILITIES		The Group		Parent company	
(Amounts in kSEK)	Not	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Restricted equity					
Share capital		3,482	18,859		
Not registered share capital		-	3,091		
Other contributed capital		282,103	270,559		
Translation difference		-16	-29		
Other equity incl. profit/loss		-252,335	-251,164		
Restricted equity					
Share capital	12			3,482	18,859
Not registered share capital				-	3,091
Total restricted equity				**3,482**	**21,951**
Non-restricted equity					
Share premium reserve				282,103	270,559
Retained earnings				-219,856	-208,941
Net profit or loss for the year				-32,495	-42,252
Total non-restricted equity				**29,753**	**19,366**
TOTAL EQUITY		**33,235**	**41,317**	**33,235**	**41,317**
Provisions					
Provisions for pensions	13	382	153	382	153
Other provision	13	103	38	103	38
Total provisions		**485**	**191**	**485**	**191**
Current liabilities					
Accounts payables		2,722	6,391	1,887	2,814
Other current liabilities		436	448	436	448
Accruals and deferred income	14	2,705	4,638	2,265	4,542
Total current liabilities		**5,863**	**11,477**	**4,588**	**7,804**
TOTAL EQUITY AND LIABILITIES		**39,583**	**52,985**	**38,308**	**49,312**

Cash flow statement

(Amounts in kSEK)	Not	The Group 2024	The Group 2023	Parent company 2024	Parent company 2023
Operating result		-33,713	-43,073	-26,669	-37,768
Adjustments for non-cash items	15	606	472	587	462
Interest received		1,184	850	1,180	845
Cash flow from operating activities before change in working capital		**-31,922**	**-41,751**	**-24,902**	**-36,461**
Increase/Decrease in operating receivables		607	-3,578	467	642
Increase/Decrease in operating liabilities		-3,353	420	-955	-3,254
Cash flow from operating activities		**-34,668**	**-44,909**	**-25,389**	**-39,073**
Investments in intangible assets		-1	-353	-	-249
Investments in tangible assets		-229	-153	-7,811	-8,552
Cash flow from investing activities		**-230**	**-506**	**-7,811**	**-8,801**
Share issue	16	22,152	28,530	22,152	28,530
Cash flow from financing activities		**22,152**	**28,530**	**22,152**	**28,530**
Cash flow for the year		-12,747	-16,884	-11,049	-19,344
Cash and cash equivalents at the beginning of the year		45,217	62,101	42,757	62,101
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**32,470**	**45,217**	**31,708**	**42,757**

Changes in equity

The Group

(Amounts in kSEK)	Share capital	Not reg. share capital	Other contributed capital	Translation difference	Other equity incl. profit/loss	Total equity
Opening balance, 2023-01-01	**90,944**	**0**	**257,146**	**0**	**-290,790**	**57,299**
Reduction of share capital	-81,849				81,849	-
Share issue	9,765	3,091	17,999			30,855
Issue cost			-4,585			-4,585
Translation difference				-29		-29
Profit or loss for the year					-42,223	-42,223
Closing balance, 2023-12-31	**18,859**	**3,091**	**270,559**	**-29**	**-251,164**	**41,317**

Parent company

(Amounts in kSEK)	Share capital	Not reg. share capital	Develop-ment fund	Retained earnings	Profit or loss for the year	Total equity
Opening balance, 2023-01-01	**90,944**	**0**	**257,146**	**-247,899**	**-42,892**	**57,299**
Appropriations of profit/loss according to the AGM's resolution				-42,892	42,892	-
Reduction of share capital	-81,849			81,849		-
Share issue	9,765	3,091	17,999			30,855
Issue cost			-4,585			-4,585
Profit or loss for the year					-42,252	-42,252
Closing balance, 2023-12-31	**18,859**	**3,091**	**270,559**	**-208,941**	**-42,252**	**41,317**

The Group

(Amounts in kSEK)	Share capital	Not reg. share capital	Other contributed capital	Translation difference	Other equity incl. profit/loss	Total equity
Opening balance, 2024-01-01	**18,859**	**3,091**	**270,559**	**-29**	**-251,164**	**41,317**
Registration of share issue	3,091	-3,091				-
Share issue	12,869		13,077			25,946
Issue cost			-1,534			-1,534
Reduction of share capital	-31,338				31,338	-
Translation difference				14		14
Profit or loss for the year					-32,509	-32,509
Closing balance, 2024-12-31	**3,482**	**0**	**282,103**	**-16**	**-252,335**	**33,235**

Parent company

(Amounts in kSEK)	Share capital	Not reg. share capital	Develop-ment fund	Retained earnings	Profit or loss for the year	Total equity
Opening balance, 2024-01-01	**18,859**	**3,091**	**270,559**	**-208,941**	**-42,252**	**41,317**
Appropriations of profit/loss according to the AGM's resolution				-42,252	42,252	-
Registration of share issue	3,091	-3,091				-
Share issue	12,869		13,077			25,946
Issue cost			-1,534			-1,534
Reduction of share capital	-31,338			31,338		-
Profit or loss for the year					-32,495	-32,495
Closing balance, 2024-12-31	**3,482**	**0**	**282,103**	**-219,856**	**-32,495**	**33,235**

Notes

NOTE 1 - ACCOUNTING PRINCIPLES

This annual report is prepared in accordance with the Swedish Annual Accounts Act and the general recommendations of the Swedish Accounting Standards board BFNAR 2012:1 Annual accounts and consolidated financial statements (K3).

CONSOLIDATED ACCOUNTS

Consolidated accounts include the parent company Spago Nanomedical AB (publ) and the companies over which the parent company directly or indirectly has controlling interest (subsidiaries). Control means a right to shape another company's financial and operational strategies in order to obtain financial benefits. When assessing whether a controlling interest exists, account is taken of holdings of financial instruments that are capital instruments. Consideration is also given to whether the company has the opportunity to control the business through an agent. Controlling influence normally exists when the parent company directly or indirectly holds shares that represent more than 50% of the votes. A subsidiary's income and expenses are included in the consolidated accounts from and including the time of the acquisition/start-up up to and including the time when the parent company no longer has a controlling interest over the subsidiary. The accounting principles for the subsidiary are consistent with the group's accounting principles. All intra-group transactions, transactions and unrealized profits and losses attributable to intra-group transactions have been eliminated when preparing the consolidated accounts. The consolidated accounts are prepared according to the acquisition method, which means that the subsidiaries' taxed and untaxed equity is included in the group's equity only to the extent it was earned after the acquisition. The consolidated financial statements use Swedish krona (SEK), which is the parent company's functional and reporting currency.

Subsidiary

The acquisition value for subsidiaries is calculated as the aggreated fair value at the time of acquisition for paid assets including incurred and assumed liabilities as well as issued equity instruments, expenses that are directly attributable to the acquisition and any additional purchase price. In the acquisition analysis, the fair value is determined, with some exceptions, at the time of acquisition of acquired identifiable assets and assumed liabilities as well as minority interest. Minority interest is valued at fair value at acquisition date.

Recalculation of foreign subsidiaries

The financial statements of foreign subsidiaries have been recalculated according to the current rate method. All items in the balance sheet have been converted to the balance sheet exchange rate. All items in the income statement have been converted to average exchange rates during the financial year. Differences that arise are reported directly in equity.

FOREIGN CURRENCY

Receivables and liabilities in foreign currency are valued at the exchange rate at the balance sheet date.

FIXED ASSETS

Tangible fixed assets are recognized at the acquisition value less accumulated depreciation according to plan. Depreciation according to plan takes place systematically across estimated economic life. Tangible fixed assets are depreciated from the time they are put into operation. The following depreciation periods are applied:

- Equipment, tools, fixtures and fittings, 5 years

FINANCIAL INSTRUMENTS

A financial asset or financial liability is recognized in the balance sheet in accordance with the contractual terms of the instrument. A financial asset is derecognized from the balance sheet when the contractual right to cash flow from the asset ceases, is regulated, or when the company loses control of it. A financial liability, or part thereof, is removed from the balance sheet when the contractual obligation is fulfilled or otherwise terminated. The company's financial assets and liabilities comprise cash and cash equivalents and accounts payable as per year-end.

When valuing after the first accounting date, current assets are valued according to the principle of lowest value, that is, the lower of the acquisition value and net sales on the balance sheet date. Accounts receivable are valued at cost, less deductions for expected losses. Accounts payable and other non-interestbearing liabilities are valued at nominal amounts. Long-term liabilities are valued at the accrued acquisition value after the first accounting date.

IMPAIRMENT

At the time of each report, an assessment is made as to whether there is any indication of a decrease in the value of the company's assets. If so, the recoverable amount of the asset is calculated. The recoverable amount is the highest of net realizable value and value in use. The value in use is calculated and is based on an estimate of the future payments that the asset is expected to give rise to in its current operations. However, impairment testing is more frequent if there are indications that impairment has occurred. Impairment losses are recognized through the income statement. Impairment losses are reversed if changes have occurred in the assumptions that led to the original impairment, and this means that the impairment is no longer justified. Such reversals are recognized in the income statement.

REVENUE RECOGNITION

The company's net sales emanate primarily from sale of services. Revenue recognition of service assignments is made when the financial outcome for service work performed can be reliably calculated and the financial benefits accrue to the company.

PUBLIC CONTRIBUTIONS

Public grants not linked to future performance requirements are recognized as revenue when the conditions for receiving the grant are met. Public grants associated with requirements for future performance are recognized as revenue when that performance takes place. If the grant has been received before the conditions for reporting revenue have been met, the received grant is recognized as a liability. Public grants that support covering costs are reported as other income.

RESEARCH AND DEVELOPMENT WORKS

Expenses relating to development projects attributable to the construction and testing of new or improved products are expensed as they arise. The company has, per year-end, changed the accounting principle from the capitalization model to the cost accounting model, see further under Note 2.

BENEFITS TO EMPLOYEES

Compensation in the form of salary, paid vacation, paid sick leave, etc. and pensions are recognized as they are earned. For defined contribution pensions, the company pays fixed fees to a separate independent legal entity.

Provision for pensions and similar obligations

The company has pension pledges that are secured by capital insurance that is pledged to the beneficiary. In the balance sheet, the obligation is reported net with the corresponding amount for the endowment insurance value.

LEASES

Leasing agreements where all risks and benefits associated with ownership do not fall on the company are classified as operating leasing agreements. Leasing fees relating to these are recognized as an expense in the income statement and are distributed linearly over the term of the agreement.

CASH FLOW STATEMENT

The cash flow statement is drawn up using an indirect method. Reported cash flow only covers transactions that involve incoming or outgoing payments. Cash and bank balances are classified as cash and cash equivalents.

FINANCIAL RISKS

The company's financial risks include liquidity risk, i.e., a risk that the company will have difficulty obtaining liquid funds to meet commitments associated with the business. Liquidity is monitored and forecasted in the company on an ongoing basis. If, in the longer term, the company fails to generate revenue or raise new capital, a liquidity shortage may occur. There is no exposure to interest rate risk as no holdings of any such instruments exist. Spago Nanomedical's cash and cash equivalents are today placed in a bank account. See further in the Director's Report under the section 'risk factors'.

IMPORTANT ESTIMATES AND ASSUMPTIONS FOR ACCOUNTING PURPOSES

Certain assumptions about the future and certain estimates and judgments as of the balance sheet date have particular significance for the valuation of the assets and liabilities in the balance sheet. Company management assesses that none of the asset and liability amounts reported are associated with a risk of having to be adjusted to a significant degree during the coming year.

TAX

Income tax refers to all taxes that are based on the company's earnings. The taxable result is the surplus or deficit for a period that forms the basis for calculating current tax for the period, according to current legislation. The tax expense or tax revenue for the period consists of current and deferred tax. Deferred tax liability or deferred tax assets are taxes that relate to taxable or deductible temporary differences, resulting in or reducing tax in the future. A deferred tax asset is recognized only to the extent of the probability that tax deficits can be offset by any future tax surplus.

In accounting, no deferred tax assets have been reported due to difficulty in assessing the probability in size and timing of future revenue streams.

It should be added that the possibility of utilizing loss deductions could be affected by, among other things, changes in ownership structure, so it cannot be ruled out that some loss deductions may lapse.

FORECASTS

The Company does not present any forecasts.

NOTE 2 - OTHER OPERATING INCOME

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Australian innvovation support for development work	3,244	3,192	-	-
Research deduction from employer contributions	1,199	1,247	1,199	1,247
Other government grants	300	-	300	-
Other operating income	258	289	258	289
Total	**5,002**	**4,728**	**1,758**	**1,536**

NOTE 3 - PURCHASES AND SALES TO SUBSIDIARIES

	Parent company	
(Amounts in kSEK)	2024	2023
Sales to subsidiary	2,413	1,895
Total	**2,413**	**1,895**

NOTE 4 - AUDITOR'S FEE

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
BDO Mälardalen AB				
Audit assignment	-270	-230	-270	-230
Other audit engagements separate from audit assignment	-75	-98	-75	-98
Total	**-345**	**-328**	**-345**	**-328**

Audit assignments refer to the examination of the company's annual report and accounts and the administration of the company's affairs by the Board of Directors, other tasks which are for the company's auditor to perform, and consultation and other assistance in response to observations made during the aforementioned examination and other tasks.

NOTE 5 - OPERATING LEASE

The operating lease agreement refers to the rental of premises.

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Current year's leasing fees	-2,769	-2,845	-2,769	-2,845
Future minimum fees for non-cancelable leases are due as follows:				
within 1 year	-2,811	-2,771	-2,811	-2,771
Between 2 to 5 years	-5,390	-8,080	-5,390	-8,080
Later than 5 years	-	-	-	-
Total	**-8,201**	**-10,851**	**-8,201**	**-10,851**

NOT 6 - PERSONAL OCH LEDANDE BEFATTNINGSHAVARE

AVERAGE NUMBER OF EMPLOYEES	The Group		Parent company	
	2024	2023	2024	2023
Women	6	6	6	6
Men	7	6	7	6
Total	**13**	**13**	**13**	**13**

GENDER DISTRIBUTION OF SENIOR MANAGEMENT Spago Nanomedical AB	2024		2023	
	Balance sheet date	Of which women	Balance sheet date	Of which women
Board of Directors	4	1	4	1
CEO and other senior executives	5	2	4	1
Total	**9**	**3**	**8**	**2**

SALARIES AND OTHER REMUNERATIONS	The Group		Parent company	
	2024	2023	2024	2023
Board of Directors and CEO	-2,563	-2,430	-2,563	-2,430
Other senior management	-3,572	-2,906	-3,572	-2,906
Other employees	-4,221	-4,347	-4,221	-4,347
Total	**-10,356**	**-9,683**	**-10,356**	**-9,683**
Social security contributions	-3,783	-3,464	-3,783	-3,464
Pension costs	-2,313	-1,950	-2,313	-1,950
Total social security contributions and pension costs	**-6,096**	**-5,414**	**-6,096**	**-5,414**
Total salaries, remunerations, social security contributions and pension costs	**-16,452**	**-15,096**	**-16,452**	**-15,096**

REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

2024 (Amounts in kSEK)	Base pay	Other benefits	Pension	Total
Members of the board				
Hans Arwidsson	300	-	-	**300**
Kari Grönås	150	-	-	**150**
Alan Raffensperger	150	-	-	**150**
Nicklas Westerholm	150	-	-	**150**
Management				
CEO Mats Hansen	1,813	9	800	**2,622**
Other senior management (4)	3,572	-	1,058	**4,630**
Total	**6,135**	**9**	**1,858**	**8,002**

2023 (Amounts in kSEK)	Base pay	Other benefits	Pension	Total
Members of the board				
Hans Arwidsson	200	-	-	**200**
Kari Grönås	132	-	-	**132**
Peter Leander	32	-	-	**32**
Sten Nilsson	32	-	-	**32**
Alan Raffensperger	100	-	-	**100**
Eugen Steiner	67	-	-	**67**
Nicklas Westerholm	132	-	-	**132**
Management				
CEO Mats Hansen	1,736	8	657	**2,402**
Other senior management (3)	2,906	-	820	**3,726**
Total	**5,336**	**8**	**1,477**	**6,821**

Terms for the Board of Directors
The fees to board members, including the Chairman of the Board, are resolved upon by the annual General Meeting. The Annual General Meeting on May 10, 2023, resolved that directors' fees up until the end of the next Annual General Meeting shall, as proposed by the Nomination Committee, be paid in the amount of kSEK 300 (200) to the Chairman of the Board and kSEK 150 (95) to each of the other board members. No additional remuneration has been paid to the members or the Chairman of the Board during 2023 or 2022, and the company has no provisioned or accrued amounts for provisioning for pensions, benefits or the like after the termination of service or assignment for any of the Board members or the Chairman of the Board.

Terms for the CEO
The CEO's employment has a nine months period of notice when terminated by either party. No contractual severance payment is awarded. The CEO has the right to reallocate his salary within the salary space in favor of other remuneration instead. The company must provide health insurance in accordance with the company's policy at all times.

NOTE 7 - OTHER OPERATING COSTS

	The Group		Parent company	
(Amounts in kSEK)	**2024**	**2023**	**2024**	**2023**
Foreign exchange losses	-334	-568	-325	-533
Total	**-334**	**-568**	**-325**	**-533**

NOTE 8 - EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	The Group		Parent company	
(Amounts in kSEK)	**2024**	**2023**	**2024**	**2023**
Acquisition value, opening balance	4,799	4,446	4,695	4,446
Acquisitions	-	353	-	249
Disposals	-531	-	-531	-
Exchange rate differences for the year	1	-	-	-
Accumulated acquisition value, closing balance	**4,269**	**4,799**	**4,164**	**4,695**
Depreciation, opening balance	-3,874	-3,593	-3,864	-3,593
Depreciation	-312	-281	-293	-271
Disposals	531	-	531	-
Accumulated depreciation, closing balance	**-3,656**	**-3,874**	**-3,626**	**-3,864**
Closing balance at the end of the year	**613**	**925**	**538**	**832**

NOTE 9 - SHARES AND PARTICIPATIONS IN GROUP COMPANIES

Name (Amounts in kSEK)	Registration number	Domicile	Ownership percent[1]	Equity	Profit/loss for the year
Spago Nanomedical AU Pty Ltd	45664495283	Adelaide, Australien	100%	3,647	-7,019

(Amounts in kSEK)	2 024	2023
Acquisition value, opening balance	8,400	1
Share issues	7,582	8,399
Accumulated acquisition value, closing balance	**15,982**	**8,400**
Impairment value, opening balance	-5,329	-
Impairment for the year[2]	-7,006	-5,329
Accumulated impairment value, closing balance	**-12,335**	**-5,329**
Closing balance at the end of the year	**3,647**	**3,070**

1. Refers to the ownership share of the capital, corresponding to the voting share of the total number of shares.
2. Reduction is made on an ongoing basis to the subsidiary's recognised net assets.

NOTE 10 - OTHER LONG-TERM RECEIVABLES

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Acquisition value, opening balance	153	0	153	0
Acquisitions	229	153	229	153
Closing balance at the end of the year	**382**	**153**	**382**	**153**

NOTE 11 - PREPAID EXPENSES AND ACCRUED INCOME

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Accrued innovation support	3,186	1,731	-	-
Prepaid project costs	758	2,047	-	-
Prepaid rent	703	693	703	693
Other items	790	860	790	785
Total	**5,437**	**5,331**	**1,493**	**1,478**

NOTE 12 - NUMBER OF SHARES AND SHARE CAPITAL

	B shares		Share capital	
(Amounts in kSEK)	2024	2023	2024	2023
Opening number of shares	188,593,787	90,943,723	18,859	90,944
Share issue registered on 2023-12-12	-	96,407,878	-	9,641
Share issue registered on 2023-12-15	-	1,242,186	-	124
Share issue registered on 2024-01-22	30,913,334	-	3,091	-
Share issue registered on 2024-01-25	5,208,333	-	521	-
Share issue registered on 2024-06-04	123,480,752	-	12,348	-
Reduction of share capital	-	-	-31,338	-81,849
Total	**348,196,206**	**188,593,787**	**3,482**	**18,859**

NOTE 13 - PROVISIONS

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Provisions for pensions				
Opening value	153	0	153	0
Provisions for the year	229	153	229	153
Closing balance at the end of the year	**382**	**153**	**382**	**153**

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Other provisions				
Opening value	38	0	38	0
Provisions for the year	64	38	64	38
Closing balance at the end of the year	**103**	**38**	**103**	**38**

Other provisions refer to special payroll tax on pension provisions.

NOTE 14 - ACCRUALS AND DEFERRED INCOME

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Accrued holiday pay incl. social security contributions	1,736	1,445	1,736	1,445
Accrued Issuance costs	115	2,261	115	2,261
Accrued board fees incl. social security contributions	82	82	82	82
Other items	772	850	332	754
Total	**2,705**	**4,638**	**2,265**	**4,542**

NOTE 15 - ITEMS NOT INCLUDED IN CASH FLOW

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Depreciation	312	281	293	271
Provisions	294	191	294	191
Total	**606**	**472**	**587**	**462**

NOTE 16 - CASH FLOW FROM NEW ISSUES OF SHARES

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Share issue registered on 2023-12-12	-	30,855	-	30,855
Share issue registered on 2024-06-04	24,696	-	24,696	-
Issuance costs[1]	-2,544	-2,325	-2,544	-2,325
Total	**22,152**	**28,530**	**22,152**	**28,530**

1. Some guarantors in the rights issue chose to receive compensation in the form of new shares. These transactions thus did not generate a cash flow impact.

NOTE 17 - RECONCILIATION OF EFFECTIVE TAX

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Profit or loss before tax	-32,509	-42,223	-32,495	-42,252
Tax under applicable tax rate 20,6% (20,6%)	6,697	8,698	6,694	8,704
Impact of other tax rates on foreign subsidiary	660	233	-	-
Non-deductible expenses	-70	-54	-1,508	-1,144
Non-taxable income	974	805	-	-
Tax adjustments[1]	-1,683	27,946	316	29,755
Tax effect on loss carry-forward not capitalized	-6,577	-37,628	-5,503	-37,315
Total	**0**	**0**	**0**	**0**

1. The previous year, the item mainly refers to effects related to the change in accounting principles.

The Group's loss carryforwards amount to kSEK 419,778 (kSEK 389,500).

NOTE 18 - PLEDGED SECURITIES

	The Group		Parent company	
(Amounts in kSEK)	2024	2023	2024	2023
Pledged endowment insurance for pension obligations	382	153	382	153
Total	**382**	**153**	**382**	**153**

NOTE 19 - RELATED PARTY TRANSACTIONS

Chairman of the board, Hans Arwidsson, has during 2024 provided consulting services to the company within business development, totalling remuneration of kSEK 80 (kSEK 102). Transactions with related parties have been made according to agreement based on market terms.

NOTE 20 - PROPOSED APPROPRIATION OF THE COMPANY'S PROFIT OR LOSS

(Amounts in kSEK)	2024
The following funds (SEK) are available to the Annual General Meeting:	
Share premium reserve	282,103,064
Retained earnings	-219,855,566
Net profit or loss for the year	-32,494,815
Total	**29,752,683**
The Board of Directors proposes the following distribution of funds:	
To be carried forward	29,752,683
Total	**29,752,683**

NOTE 21 - SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- A manuscript on product candidate pegfosimer manganese was published in the highly regarded peer reviewed scientific journal Investigative Radiology. The publication provides further scientific support for the SpagoPix development program.
- DMC recommended a dose increase in the ongoing phase I/IIa study Tumorad-01 with ^{177}Lu-SN201. The recommendation was based on analysis of data from two patient groups, consisting of six patients with five different cancer types. Both groups show a similar acceptable safety profile.

Signatures

Lund, April 15, 2025

Hans Arwidsson
Chairman of the Board

Mats Hansen
Chief Executive Officer

Kari Grønås

Alan Raffensperger

Nicklas Westerholm

Our auditor's report was submitted on April 15, 2025

BDO Mälardalen AB

Jörgen Lövgren
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Spago Nanomedical AB (publ)

Corporate identity number 556574-5048

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Spago Nanomedical AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 25-41 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-24. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

CONTENTS

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Spago Nanomedical AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.
The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

CONTENTS

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Sollentuna

BDO Mälardalen AB

Jörgen Lövgren
Auktoriserad revisor

Glossary and financial definitions

GLOSSARY

BREAST TOMOSYNTHESIS
A type of tomography that can provide great benefits for breasts that are rich in glands. Tomosynthesis means that a number of X-ray images are taken from different angles, and then slices (”cuts”) of the chest are mathematically reconstructed. In normal mammography images, there is a risk that tumors are hidden by glandular tissue.

CT
Computed Tomography, or CT-scan, is a special kind of x-ray device that transmits multiple small x-rays from different angles through the body (as opposed to ordinary x-rays where only a single x-ray is sent through the body). This creates multiple crosssectional images of the part of the body being scanned, giving an image in three dimensions.

CLINICAL STUDY
Studies conducted in humans during the development of drugs and contrast agents to study safety and efficacy. Clinical studies are required to obtain regulatory approval for drugs and contrast agents.

Phase I studies are small studies, often with healthy volunteers, aimed at demonstrating that the drug or contrast agent is safe for human use.

Phase II studies are done with patients who have a relevant disease to determine the correct dose of the drug or contrast agent and to demonstrate that the intended effect can be achieved.

Phase III studies include a larger number of patients and aim to demonstrate that the drug or contrast agent provides a statistically reliable effect or improved diagnosis (for contrast agents).

Phase IV studies are carried out after the product has been approved by the authorities to document long-term effects, any unusual side effects and to support the marketing of the product.

MAMMOGRAPHY
An X-ray examination of breasts using X-rays (ionizing radiation).

MRI
Magnetic resonance tomography, a medical imaging technique using a magnetic resonance tomograph (magnetic camera, MRI camera). The technology is used to detect, determine the location of and classify certain diseases and injuries that are hidden or difficult to see in X-ray or computed tomography examination. MRI is also recommended as an alternative to X-ray, where possible, since the technology does not use X-rays (ionizing radiation).

PET
Positron emission tomography is a method of examining various functions in the body using radioactively labeled biochemical substances. The radioactive substances emit signals that are recorded and converted into a layered X-ray image.

PRECLINICAL STUDY
Studies performed on cells, subcellular components, organs or laboratory animals. These studies aim to demonstrate the efficacy and safety of a drug or contrast agent. Documented preclinical studies to study the safety of the drug or contrast agent are required by the authorities to start clinical studies.

RADIONUCLIDE
A radioactive nuclide of a certain element. The word nuclide comes from the Latin ”nucleus”, meaning core. A nuclide is an atomic nucleus with a certain number of protons and neutrons. Nuclide is often used synonymously with isotope, which, however, is not completely chemically correct.

SCREENING
Programs that examine risk groups on a larger scale to try to identify people with a particular disease, e.g. mammography screening aimed at finding women with breast cancer.

ULTRASOUND
The ultrasound method is based on technology where highfrequency sound waves are emitted across the area to be examined. The body sends back an echo that is recorded and converted into images. The examination is performed by a radiologist who interprets the images while the examination is ongoing.

FINANCIAL DEFINITIONS

EQUITY RATIO
Equity in relation to the balance sheet total

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

EARNINGS PER SHARE AFTER DILUTION
Result for the year 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 where a conversion results in lower loss per share.

EQUITY PER SHARE BEFORE DILUTION
Equity in relation to the number of shares at year-end

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on May 14 2025.

Notice has been press released, announced in the Swedish Gazette (“Post- och Inrikes Tidningar”) and published on the website of Spago Nanomedical, www.spagonanomedical.se

CALENDAR

Interim report Q1 2024	May 7, 2025
Annual General Meeting	May 14, 2025
Interim report Q2 2024	August 20, 2025
Interim report Q3 2024	November 5, 2025

Spago Nanomedical AB (publ)
org.nr. 556574-5048

Scheelevägen 22
SE-223 63 Lund, Sweden

Tel: +46 46 811 88

www.spagonanomedical.se