Interim Report
Third Quarter 2025

NOVAKAND pharma

Novakand Pharma AB | Org.nr. 556806-8851

July 1 - September 30, 2025

The period in brief

Significant events during the third quarter

- The company reported that the letter of intent with Recardio Inc. concerning combining the company's assets was terminated, as the required financing of a shared specialty pharma company is perceived not possible.
- The company reported that the company name was changed from Kancera AB to Novakand Pharma AB per the decision made at the Annual General Meeting.
- The company announced that the board decided to initiate a process aimed at conducting a reverse takeover, following a review of the company's strategic options that concluded significant difficulties in raising the amount of needed capital to advance the business and conduct the planned phase IIb study in acute myocardial infarction.
- The company reported that Peter Selin resigned as CEO of the company. The decision was made in mutual agreement with the board and the CEO will, if needed, continue to work for the company up until the end of March, 2026.
- The company has written down SEK 18.0 million in intangible assets related to the fractalkine program.

Significant events after the end of the period

- No significant events have been reported after the period.

July - September
Third quarter financial summary

- Net sales amounted to SEK 0 million (SEK 0 million).
- R&D expenses amounted to SEK 4,0 million (SEK 10,2 million).
- Operating loss before impairment for the quarter amounted to SEK –5,1 million (SEK -11,5 million).
- Loss after financial items for the quarter amounted to SEK –23,1 million (SEK -11,1 million).
- Basic and diluted earnings per share for the quarter amounted to SEK –0,19 (SEK -0,09).
- Cash flow from operating activities for the quarter amounted to SEK –5,3 million (SEK -17,8 million).
- Equity on September 30, 2025 amounted to SEK 20,0 million (SEK 71,9 million) or SEK 0,17 (SEK 0,59) per share.
- The equity/assets ratio on September 30, 2025 was 86 percent (93 percent).
- Cash and cash equivalents on September 30, 2025 amounted to SEK 22,3 million (SEK 57,9 million).

January - September
Financial summary for the full period

- Net sales amounted to SEK 0 million (SEK 0 million).
- R&D expenses amounted to SEK 19,8 million (SEK 31,5 million).
- Operating loss for the period before impairment amounted to SEK –24,6 million (SEK -36,3 million).
- Loss after financial items for the quarter amounted to SEK –42,3 million (SEK -34,9 million).
- Basic and diluted earnings per share for the quarter amounted to SEK –0,35 (SEK -0,31).
- Cash flow from operating activities for the quarter amounted to SEK –24,1 million (SEK -47,0 million).
- Equity on September 30, 2025 amounted to SEK 20,0 million (SEK 71,9 million) or SEK 0,17 (SEK 0,59) per share.
- The equity/assets ratio on September 30, 2025 was 86 percent (93 percent).
- Cash and cash equivalents on September 30, 2025 amounted to SEK 22,3 million (SEK 57,9 million).

CEO Statement

"During the current circumstances the board believes that a reverse takeover is the best solution for Novakand Pharma's shareholders."

Peter Selin
CEO, Novakand Pharma

In the beginning of the reporting period, we announced that the board had decided to terminate the letter of intent with the US company Recardio Inc., concerning combining the companies' assets aimed at creating an international specialty pharma with focus on cardiovascular diseases. The board's decision to terminate the letter of intent was based on the challenging situation on the international capital markets. In connection with the decision, we also announced a comprehensive strategic review with the objective to identify an alternative solution to secure the capital needs of the business.

The strategic review is largely based on the business development work conducted during the last 12 months period. The work has been conducted in collaboration with an international consulting firm and within the scope of work, the most relevant candidates for an industrial partnership with Novakand Pharma in the fields of cardiovascular and autoimmune diseases as well as cancer have been identified. Contacts have been made with almost 300 pharma and biotech companies, and the outcomes clearly show that the targeted industrial partnership requires further investment in additional development activities over several years, which would require a significant capital injection. We believe that the amount of capital needed is not possible for Novakand Pharma to raise within a reasonable time period. This means that there lacks conditions to withhold Novakand Pharma's clinical stage program commercially viable, considering the term of the company's patents. Based on this, and in line with good accounting principles, the board has also made the decision to write down the value of the fractalkine program in the balance sheet to zero.

Based on the conclusion that Novakand Pharma is lacking the opportunity to finance the necessary development of the company's asset, the board made the decision to initiate a process with the objective to realize the value of the company's listing and cash. This process is primarily focused on conducting a reverse takeover with a growth company, having the ambition to be listed on the Nasdaq First North. A likely outcome of such reverse takeover would mean that Novakand Pharma's shareholders would receive shares in the company, that is the target for a reverse takeover.

Ever since the decision was announced in September, the board has worked intensively to evaluate different potential target companies for a reverse takeover. The companies that Novakand Pharma is currently evaluating are growth companies aiming to list on Nasdaq First North, both within the life-science sector and other industry sectors. This process is well advanced, however currently not finalized. The board's ambition is to come back to the market during the fourth quarter concerning whether a divestment of Novakand Pharma's listing and cash through a reverse takeover is feasible or not.

In parallel with the reverse takeover process the company continues to seek opportunities for a divestment of the fractalkine program. The board assesses the likelihood of a continued development through an industrial partnership within Novakand Pharma's currently targeted indications to be low, considering the capital required and the term of our current patents. However, there is an ongoing screening for partners who see opportunities for a re-start of the fractalkine program in new indications. If this shows to be possible at all, we do believe that this will mean a step back in the development life cycle and accordingly a lower valuation of the fractalkine program.

In the event that, within a reasonable amount of time, there is a lack of good options for a reverse takeover, or if a general meeting will vote no, the board's intention is to recommend a de-listing from the Nasdaq First North and voluntary liquidation of the company, by which available cash will be distributed to current shareholders. A liquidation would also mean that the fractalkine program is terminated entirely.

The board therefore continues to be convinced that a reverse takeover is the best solution for Novakand Pharma's shareholders, given that this can be executed no later than in Q1 2026. It is of course very sad to see the company in this situation, but despite our strong confidence in our clinical development program it is clear that within the current structure, the prerequisites for financing of the continued development of the company's candidate drugs are missing.

Peter Selin, CEO

Solna November 21, 2025
Novakand Pharma AB

Financial development in summary

Novakand Pharma group	July 1 - Sep 30		Jan 1 - Sep 30		Jan 1 - Dec 31
KSEK (unless otherwise specified)	**2025**	**2024**	**2025**	**2024**	**2024**
Net sales					
Other operating revenues					14
Operating expenses (excl write-downs)	-5 132	-11 502	-24 585	-36 251	-46 175
R&D expenses	-4 024	-10 197	-19 807	-31 478	-39 952
Operating Income before impairment	-5 132	-11 502	-24 585	-36 251	-46 161
Write-down of intangible assets	-18 000				
Income after financial items	-23 084	-11 062	-42 262	-34 927	-44 566
Net income	-23 084	-11 062	-42 262	-34 927	-44 566
Cash flow from operations	-5 333	-17 775	-24 096	-46 967	-58 531
Cash	22 266	57 926	22 266	57 926	46 362
Equity	20 031	71 939	20 031	71 939	62 300
Key ratios					
R&D costs as share of total costs	17%	89%	47%	87%	87%
Earnings per share, before and after diluti	-0,19	-0,09	-0,35	-0,31	-0,39
Cash flow per share (SEK)	-0,04	-0,15	-0,20	-0,39	-0,48
Equity per share (SEK)	0,17	0,59	0,17	0,59	0,51
Total assets	23 191	77 525	23 191	77 525	66 911
Equity ratio	86%	93%	86%	93%	93%
No. of employees	5	5	5	5	5

Comments on financial development

The company's business model has been to develop drug candidates, demonstrate efficacy in patients in clinical studies and, by virtue of these results, enter into financial and industrial partnerships.

The company recently conducted a comprehensive strategic review and evaluation of the opportunities to establish such partnerships, which resulted in the assessment that the targeted industrial partnership would require investments in additional development activities over several years, requiring a significant capital injection. It is the view of the board that the capital level required will not be possible to raise within a reasonable amount of time, which means that there is a lack of financial means to maintain Novakand Pharma's candidate drugs commercially viable.

With this background, and in line with good accounting principles, the board has decided to write down the value of the fractalkine program in the balance sheet and to initiate a process to conduct a reverse takeover and thereby realize the value of the company's listing and cash.

Revenue and earnings
Third quarter, July-September 2025

- Net sales for the quarter amounted to SEK 0 million (SEK 0 million).
- Costs during the quarter amounted to SEK 5,1 million (11,5 million).
- R&D costs amounted to SEK 4,0 million (SEK 10,2 million), which constitute the cost of the company's inhouse R&D personnel and external costs for outsourced R&D and manufacturing. R&D costs are primarily related to the remaining activities in the clinical phase IIa study in ovarian cancer (KANDOVA).
- The remaining costs are related to sales, general & administration expenses that amounted to SEK 1,1 million (SEK 1,3 million). The company has no product sales and sales expenses are primarily related to business development activities.
- The operating loss for the quarter was SEK -23,1 million (SEK -11,5 million). Adjusted for the SEK 18 million write down of the fractalkine program, an one-time event, the operating loss amounted to SEK 5,1 million.
- Loss after financial items for the quarter amounted to SEK –23,1 million (SEK -11,1 million).
- Earnings per share for the quarter, based on a weighted average of the number of outstanding shares, amounted to SEK –0,19 (SEK -0,09).

Full period, January-September 2025

- Net sales for the period amounted to SEK 0 million (SEK 0 million).
- Costs during the period amounted to SEK 24,6 million (SEK 36,3 million).
- R&D costs amounted to SEK 19,8 million (SEK 31,5 million).
- The remaining costs are related to sales, general & administration expenses that amounted to SEK 4,8 million (SEK 4,8 million).
- The operating loss for the period was SEK -24,8 million (SEK -36,3 million).
- Loss after financial items for the period, including the SEK 18 million write-down of intangible assets, amounted to SEK –42,3 million (SEK -34,9 million).
- Earnings per share for the period, based on a weighted average of the number of outstanding shares, amounted to SEK –0,35 (SEK -0,31).

Consolidated Statement of comprehensive income

Consolidated statement of comprehensive income					
	1 juli - 30 sep		1 jan - 30 sep		1 jan - 31 dec
KSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Other revenues and operating expenses					
Other revenues					14
G&A expenses	-899	-1 053	-3 828	-3 918	-5 150
M&S expenses	-209	-252	-950	-854	-1 073
R&D expenses	-4 024	-10 197	-19 807	-31 478	-39 952
Write-down of intangible assets	-18 000		-18 000		
Total operating expenses	**-23 132**	**-11 502**	**-42 585**	**-36 251**	**-46 161**
Operating income	**-23 132**	**-11 502**	**-42 585**	**-36 251**	**-46 161**
Income before financial items					
Financial net	48	440	323	1 324	1 595
Income after financial items	**-23 084**	**-11 062**	**-42 262**	**-34 927**	**-44 566**
Tax					
Net income	**-23 084**	**-11 062**	**-42 262**	**-34 927**	**-44 566**
Average number of shares (thousands),	121 186	121 186	121 186	113 394	115 332
Number of shares at closing date (thousand:	121 186	121 186	121 186	121 186	121 186
Earnings per share, before and after dilution	-0,19	-0,09	-0,35	-0,31	-0,39

Condensed consolidated statement of financial position

Novakand Pharma Condensed consolidated statement of financial position			
KSEK	30 sep		31 dec
	2025	**2024**	**2024**
Assets			
Non-current assets			
Intangible assets		18 000	18 000
Financial assets			
Financial placements	1	1	1
Total non-current assets	**1**	**18 068**	**18 001**
Current assets			
Trade receivables and other receivables	612	706	1 418
Prepaid expenses	312	892	1 130
Cash and cash equivalents	22 266	57 926	46 362
Total current assets	**23 190**	**59 524**	**48 910**
Total assets	**23 191**	**77 592**	**66 911**
Equity and Liabilities			
Equity	20 031	71 939	62 300
Total equity	**20 031**	**71 939**	**62 300**
Liabilities			
Short-term liabilities	1 516	1 621	3 334
Accrued expenses	1 643	3 965	1 276
Total liabilities	**3 159**	**5 586**	**4 611**
Total equity and liabilities	**23 191**	**77 525**	**66 911**

Statement of changes in equity

Consolidated report on changes in equity, 1 Jan - 30 June 2024 *KSEK*	Share capital	Other capital contributions	Accumulated deficit	Total equity
Second quarter				
Opening balance April 1 2024	11 778	458 821	-387 598	83 001
Net income for the period			-11 062	-11 062
Total transactions with shareholders	0	0		0
Closing balance Sep 30 2024	**11 778**	**458 821**	**-398 660**	**71 939**
The period January - June				
Opening balance Jan 1 2024	7 921	403 477	-363 734	47 664
Comprehensive income				
Net income for the period			-34 927	-34 927
Transactions with shareholders				
Capital injections	3 857	69 155		73 012
Capital injection costs		-13 811		-13 811
Total transactions with shareholders	3 857	55 344		59 201
Closing balance Sep 30 2024	**11 778**	**458 821**	**-398 661**	**71 939**

Statement of changes in equity (cont'd)

Consolidated report on changes in equity, 1 Jan - 30 September 2024

KSEK	Share capital	Other capital contributions	Accumulated deficit	Total equity
First quarter				
Opening balance July 1 2025	11 778	458 822	-427 485	43 116
Net income for the period			-23 084	-23 084
Total transactions with shareholders	0	0	0	0
Closing balance September 30 2025	**11 778**	**458 822**	**-450 569**	**20 031**

Kancera group, Jan 1 - Sep 30 2025				
KSEK				
Opening balance Jan 1 2025	11 778	458 822	-408 307	62 293
Net income for the period			-42 262	-42 262
Total transactions with shareholders	0	0	0	0
Closing balance Sep 30 2025	**11 778**	**458 822**	**-450 569**	**20 031**

Cash flow statement

Condensed consolidated statement of cash flow

	Jul 1 - Sep 30		Jan 1 - Sep 30		Jan 1 - Dec 31
KSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Cash flow from operations					
Operating income	-23 132	-11 502	-42 585	-36 251	-46 161
Write-downs	18 000		18 000		
Taxes paid	48	440	323	1 324	1 595
Other non-cash flow items					
Cash flow from operating activities before change in working capital	**-5 084**	**-11 062**	**-24 262**	**-34 927**	**-44 566**
Change in working capital	-248	-6 713	166	-12 040	-13 965
Operating cash flow	**-5 333**	**-17 775**	**-24 096**	**-46 967**	**-58 531**
Free cash flow	**-5 333**	**-17 775**	**-24 096**	**-46 967**	**-58 531**
Financing activities					
Issue of shares/other capital infusions				59 201	59 201
Cash flow from financing activities	**0**	**0**	**0**	**59 201**	**59 201**
Total cash flow	**-5 333**	**-17 775**	**-24 096**	**12 234**	**670**
Cash and cash equivalents at the beginning of the period	27 598	75 701	46 362	45 692	45 692
Cash and cash equivalents at the end of the period	22 266	57 926	22 266	57 926	46 362

Condensed income statement parent company

Condensed parent company income statement					
	Jul 1 - Sep 30		Jan 1 - Sep 30		Jan 1 - Dec 31
KSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Other revenues and operating expenses					
Other revenues					14
G&A expenses	-899	-1 053	-3 828	-3 918	-5 150
M&S expenses	-209	-252	-950	-854	-1 073
R&D expenses	-4 024	-10 197	-19 807	-31 478	-39 952
Write-down of intangible assets	-18 000		-18 000		
Total operating expenses	**-23 132**	**-11 502**	**-42 585**	**-36 251**	**-46 161**
Operating income	**-23 132**	**-11 502**	**-42 585**	**-36 251**	**-46 161**
Income before financial items					
Financial net	48	440	323	1 324	1 595
Income after financial items	**-23 084**	**-11 062**	**-42 262**	**-34 927**	**-44 566**
Tax					
Net income	**-23 084**	**-11 062**	**-42 262**	**-34 927**	**-44 566**

Condensed balance sheet parent company

Condensed parent company balance sheet
The parent company Novakand Pharma AB

KSEK	Sep 30		Dec 31
Assets	**2025**	**2024**	**2024**
Non-current Assets			
Intangible assets		18 000	18 000
Financial assets			
Shares in subsidiaries	50	50	50
Financial placements	1	1	1
Total non-current assets	**51**	**18 051**	**18 051**
Current assets			
Intercompany receivables	2	1	2
Trade receivables and other receival	610	705	1 418
Prepaid expenses	312		1 130
Cash and cash equivalents	22 216	57 876	46 310
Total current assets	**23 140**	**58 582**	**48 860**
Total assets	**23 191**	**77 525**	**66 911**
Equity and Liabilities			
Equity	20 031	71 939	62 300
Total equity	**20 031**	**71 939**	**62 300**
Liabilities			
Short-term liabilities	1 516	1 621	3 334
Accrued expenses	1 643		1 276
Total liabilities	**3 159**	**1 621**	**4 611**
Total equity and liabilities	**23 191**	**77 525**	**66 911**

Financial position and cash flow

Balance sheet and cash flow

- Equity on September 30, 2025, amounted to SEK 20,0 million (SEK 71,9 million).
- The equity/assets ratio on September 30, 2025, was 86 percent (93 percent).
- Equity per share was SEK 0,17 (0,59).
- Cash flow from operating activities amounted to SEK –5,3 million (SEK -17,8 million) or SEK –0,04 per share (SEK -0,15).
- Cash and cash equivalents on September 30, 2025, amounted to SEK 22,3 million (SEK 57,9 million).
- Following a review of the company's strategic options, concluding significant difficulties for continued business given a continued very difficult situation in the capital markets, the board has decided to initiate a process with the objective to conduct a reverse takeover. In connection with this, cost reduction measures have been implemented, including termination of employee agreements with the company's personnel.
- The company assesses that the cash flow will remain at the same level in Q4 as in Q3, to be followed by a further reduction in upcoming quarters. The assessment is therefore that the existing cash will be sufficient to finance operations for approximately 24 months. However, the board's ambition is to conduct a reverse takeover, subject to a decision by the shareholders at a general meeting.

Employees

Novakand Pharma AB had 5 (5) permanent employees as of September 30, 2025, of which 4 (4) are men and 1 (1) are women. The company has reported that the CEO, in mutual agreement with the board, has resigned. In addition, employee agreements with the remaining personnel has been terminated, with a notice period ranging between 3-6 months.

Investments and depreciation

In the beginning of the period, intangible assets in the balance sheet amounted to SEK 18,0 million (SEK 18,0 million), related to the acquisition of the fractalkine program and the two candidate drugs rugocrixan (KAND567) and fosrugocrixan (KAND145). The item was the sum of three off-set issues carried out under acquisition agreements. The valuation of intangible assets in the balance sheet was thus a result of the contractual terms at the time of the acquisition of the program and not the market valuation of KAND567 and KAND145.

The board conducts an impairment test on an ongoing basis and at least once a year to ensure that capitalized values are justified. Based on the strategic review recently conducted and communicated in a press release on September 18, 2025, it is the view of the board that the capitalized intangible assets related to the fractalkine program should be written down to SEK 0, based on the following considerations.

- The company's business model has been to develop candidate drugs to be commercialized through partnerships with other pharmaceutical companies, either as collaborations or out-licensing of rights. However, after having conducted significant business development for several years, the company assesses the likelihood of materialization within near-term to be low, without additional significant investments in clinical development and manufacturing.

- Such investments will require a significant capital injection and the company has for a long period of time worked intensively to raise such capital externally. Considering the macro environment, the outcome in the recent capital raise processes and the continued challenging situation on the international capital markets, it is the view of the company that the likelihood for raising the amount of needed external capital is low.

Financial position and cash flow (cont'd)

The Group

The Novakand Pharma Group consists of two companies, the parent company Novakand Pharma AB (publ), in which all research and product development takes place, and the wholly-owned subsidiary Novakand Management AB. The parent company of the Group is the Swedish public limited liability company Novakand Pharma AB (publ.), whose shares are listed on Nasdaq First North Premier Growth Market as of October 28, 2016. Novakand Management AB is a dormant company.

Share capital and share

On September 30, 2025, the share capital amounted to SEK 11 778 016 (SEK 11 778 016) divided into 121 186 228 (121 186 228) shares with a quota value of SEK 0,10 (0,10) per share. The increase in the number of shares is attributable to the new share issue that was conducted in March 2024.

Tax deficit

Novakand Pharma AB's current operations are initially expected to result in negative earnings and tax losses. At present, there are no sufficiently convincing reasons to suggest that there will be tax surpluses in the future that would justify capitalizing the value of the losses, and no deferred tax assets have been recognized. In the event of a sale of a drug candidate, it is expected that it will be possible to recognize gains that are currently considered to be offset for tax purposes against previous years' tax losses, which would entail a low tax burden for the company when a project is sold. The tax losses amounted to SEK 507,1 million as of December 31, 2024. No deferred tax assets are reported for these tax losses.

Notes

Note 1: Accounting and valuation principles

The interim report for the Group has been prepared in accordance with IAS 34 and the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with RFR 2 and the Annual Accounts Act.

The Group's and the Parent Company's accounting and valuation principles as well as the calculation bases for the report are unchanged compared with the most recent annual report for the financial year ended December 31, 2024 and should be read in conjunction with it.

Novakand Pharma continuously expenses all costs for research and development as they arise and does not capitalize them as intangible assets. The same applies to manufacturing costs that are expensed when they are incurred and not capitalized as inventory assets.

Amounts are stated in Swedish kronor, rounded off to the nearest thousand unless otherwise stated. Rounding to thousands of kronor can mean that the amounts do not add up. Amounts and figures in parentheses refer to comparative figures for the corresponding period of the previous year.

Note 2: Transactions with related parties

There were no transactions with related parties during the period.

Note 3: The Group's operations and risk factors

The board is evaluating the ongoing discussions aimed at conducting a reverse takeover and potential divestment of the fractalkine program vs the alternative of liquidizing the company. The board emphasizes that currently there is no guarantee for a successful transaction – neither a reverse takeover nor a divestment of assets.

If, within a reasonable amount of time, there is a lack of strategic options, the board's intention is to recommend a de-listing from the Nasdaq First North Growth Market and voluntary liquidation of the company, by which available cash will be distributed to current shareholders.

The interim reports have been established based on the assumption of going concern, as the management of the company has made the assessment that existing cash is sufficient to finance the group's operations, without a significant liquidity risk during the upcoming financial year.

Note 4: Definitions of key ratios

Alternative performance measures
In addition to the financial key ratios prepared in accordance with IFRS, Kancera AB presents financial key ratios that are not defined in accordance with IFRS. Alternative performance measures are considered to be important results and performance indicators for investors and other users of the interim report. The

alternative performance measures should be seen as a complement to, but not a replacement for, the financial information prepared in accordance with IFRS. Because not all companies calculate financial measures in the same way, they are not always comparable to measures used by other companies. Key ratios are presented in the section Financial development in summary.

Share of R&D in total costs

The figure provides information on the extent to which the company's costs relate to the core business. This gives a picture of cost allocation and an indication of how large a part of the total costs is related to administration.

Equity per share

Calculated by dividing Equity by the number of shares on the balance sheet date. The change in the number between the years gives an indication that changes have taken place in the company's equity, for example whether a new share issue has been carried out and how much of such a capital injection remains on the balance sheet date.

Cash flow per share from operating activities

Cash flow from operating activities divided by the average number of shares. Given the company's phase where revenues are still fictitious, the figure, together with equity per share, provides information about the company's capital raising and financing.

Equity ratio

Shareholders' equity as a percentage of total assets. The key figure shows how much of the assets have been financed through equity and thus clarifies the company's financial strength.

Note 5: Significant events after the end of the period

- No significant events have been reported after the period.

Declaration by the board of directors

The Board of Directors and the CEO ensure that the interim report provides a fair overview of the company's and the Group's operations, financial position and results and describes the significant risks and uncertainties facing the company and the Group.

Stockholm, November 21, 2025

Erik Nerpin
Chairman

Thomas Olin
Board member

Anders Gabrielsen
Board member

Peter Selin
CEO

Auditor's report on review of interim report

To the Board of Directors of Novakand Pharma AB, reg.nr. 556806-8851:

We have reviewed the condensed interim financial information (interim report) for Novakand Pharma AB as of September 30, 2025 and the nine-month period which ended on this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 21, 2025
BDO Mälardalen AB

Johan Pharmanson
Authorized Public Accountant

Upcoming events

2026
20
Feb

Year-End-Report 2025

2026
24
April

Annual Report 2025

All financial reports are available at Novakand Pharma's website: https://novakand.com/en/investors/financial-reports/

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