SPAGO NANOMEDICAL AB

Interim report

January- December 2024

OCTOBER – DECEMBER IN BRIEF

- Net sales for the quarter amounted to KSEK 617 (KSEK 731)
- The loss for the quarter amounted to KSEK –7,830 (KSEK -9,417)
- Operating expenses for the quarter amounted to KSEK -10,223 (KSEK -12,060)
- Earnings per share, before and after dilution, for the quarter amounted to SEK -0.02 (SEK -0.08)

JANUARY – DECEMBER IN BRIEF

- Net sales for the year amounted to KSEK 1,911 (KSEK 1,203)
- The loss for the year amounted to KSEK –32,509 (KSEK -42,223)
- Operating expenses for the year amounted to KSEK -40,626 (KSEK -49,005)
- Earnings per share, before and after dilution, for the year amounted to SEK -0.11 (SEK -0.43)
- Cash and cash equivalents at the end of the year amounted to KSEK 32,470 (KSEK 45,217)

SIGNIFICANT EVENTS DURING THE QUARTER

- The Board decided that all available resources will be focused on the development of Tumorad with the company's primary priority being the execution of the ongoing clinical study Tumorad-01. To ensure that crucial milestones can be reached and to position the company well for the future, with focus on clinical development, 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 by means of other external financing.
- All patients in the second patient group have been dosed according to plan in the company's Phase I/IIa study Tumorad-01 with the candidate drug ^{177}Lu-SN201. The study's independent Data Monitoring Committee (DMC) is expected to be able to present its analysis of the patient group during the first quarter. A total of six patients have so far been included and dosed in the study.

SIGNIFICANT EVENTS AFTER THE QUARTER

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

OTHER

- The Board of Directors proposes that no dividend is paid for the financial year 2024

SPAGO NANOMEDICAL IN BRIEF

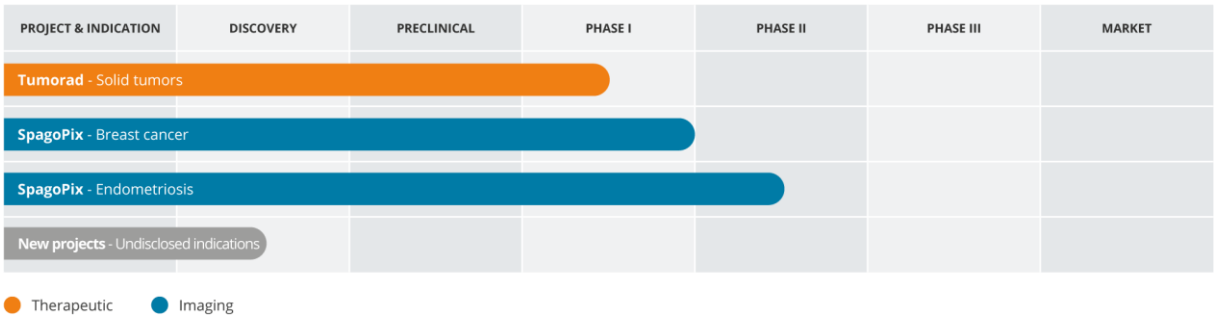
Spago Nanomedical AB (publ) is a Swedish clinical phase company, developing products for treatment and imaging diagnostics of cancer and other severe diseases. Spago Nanomedical´s share is listed on Nasdaq First North Growth Market (ticker: SPAGO).

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.

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 suspected endometriosis and cancer 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, pegfosimer 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".*



CEO STATEMENT

The fourth quarter of 2024 has been another important period for Spago Nanomedical where we continued to make substantial progress in the clinical development of our Tumorad program with the candidate drug ^{177}Lu-SN201. A significant milestone during the quarter was that all patients in the second patient group were successfully dosed in the phase I/IIa study Tumorad-01. The three patients in the group, two men with lung and rectal cancer and one woman with throat cancer, respectively, have all been treated with at least one dose/cycle of ^{177}Lu-SN201. In total, we now have patients with five different cancers included in the study, creating the conditions for early evaluation of the candidate drug in various tumor types.

We look forward to the independent DMC's analysis of the second patient group during the first quarter of 2025. To avoid losing valuable time while awaiting the DMC's analysis and recommendation, the recruitment of additional patients continues in parallel. To further increase the momentum of the study, we have applied for, and received, ethical approval to include patients also on a lower dose of ^{177}Lu-SN201. This allows multiple patients to be recruited concurrently at multiple clinics and to multiple dose groups.

At the beginning of the quarter, we announced that a strategic review had been carried out of Spago Nanomedical's entire business. It was decided that all available resources would be focused on the Tumorad program and the ongoing phase I/IIa study, and that all internal preclinical discovery activities would be terminated. Intensive work has been underway to implement the new strategy, and several operational and organizational changes have already been implemented. The measures have included staff reductions, which is of course unfortunate, but it is a natural consequence of the company now entering a new phase where we choose to focus our resources on areas where we see the greatest potential in the near term.

In addition to the focus on Tumorad, we continue to seek partners to advance the SpagoPix development program to the next phase. In early 2025, we announced that our article with clinical results from SPAGOPIX-01 has been accepted for publication in the reputable, peer-reviewed scientific journal Investigative Radiology. We see this as a strong validation of our development work within the SpagoPix program that further supports our ongoing business development work.

We are convinced that focusing our resources on Tumorad is the right way to better structure the company for current and future phases. By terminating all internal preclinical discovery activities, we have freed up financial resources, which has enabled us to accelerate our clinical development efforts. We are committed to reaching crucial clinical milestones and getting closer to results that can support continued clinical development of ^{177}Lu-SN201.

In summary, we have strengthened the foundation for Spago Nanomedical's continued development during this quarter combined with seeing good progression of Tumorad. We are well equipped to take on the challenges ahead and look forward to an intense and successful 2025.

Mats Hansen, CEO Spago Nanomedical AB

PROGRAM - TUMORAD

BACKGROUND

Radiation therapy has long been used effectively in the fight against cancer. Along with surgery and chemotherapy, radiotherapy is a cornerstone in the treatment of several cancers. The development and approvals of new generations of radioactive drugs for internal radiotherapy, known as radionuclide therapy (RNT), 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 may therefore provide the opportunity to treat cancer that cannot be treated with other types of radioactive drugs.

Despite important advances and new therapies in the cancer field, long-term survival is however still unsatisfactory in many cases, 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 options. Radioactive treatment is effective and has long been an established cornerstone in the treatment of many forms of cancer. Unlike the radionuclide therapies that are currently used clinically, and which target specific cancers, Tumorad is designed for physiological and selective accumulation in tumors and other lesions via the well documented "Enhanced Permeability and Retention (EPR) effect"[1]. The combination of physiological tumor accumulation and radioisotope gives Tumorad the conditions to treat various types of solid tumors and thus the opportunity to expand the use of RNT with a significant market value.

MARKET

Interest in RNT is very high and is shown not least by several of deals in recent years where large pharmaceutical companies have acquired or invested billions in RNT projects. Today there are just over a handful of approved RNT products and the market is expected to grow rapidly in steps with further market approvals, increased subsides, and a remaining large medical need. Tumorad is expected to be used both as a complement to surgery, chemotherapy, and immunotherapies, as well as first treatment options. This opens up opportunities for optimized development and for broad use in the market. Based on mortality data in 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), as well as prices of comparable existing pharmaceuticals, the company estimates the annual addressable market for Tumorad to billions.

STATUS

As the core of the Tumorad particles is based on the same platform as the nanoparticles used for SpagoPix, there are significant synergies between the 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 (Mattisson et al., 2023). 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. In the Phase I part of the study, a total of six patients with five different cancers have been successfully dosed with at least one dose of ^{177}Lu-SN201. The study's DMC is expected to be able to present its analysis of the second patient group during the first quarter. To avoid losing valuable

[2] Eriksson et al., 2014 & Mattisson et al., 2023

time awaiting the DMC's analysis and recommendation, the recruitment of additional patients continues in parallel. No serious adverse events (SAEs) were reported in the first patient group of three patients and the DMC considered the safety to be satisfactory. The study is initially being conducted at a number of clinics in Australia and as the study progresses, clinics in other countries may also be included.

PROGRAM - SPAGOPIX

BACKGROUND

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 lesions such as breast cancer tumors and endometriosis, the chances of successful treatment of patients are increased.

The product candidate within SpagoPix, pegfosimer manganese, is as well as the candidate drug ^{177}Lu-SN201 (Tumorad) designed for physiological and selective accumulation in tumors and some other lesions via the EPR effect. Furthermore, the contrast agent has a significantly better ability to amplify the signal measured in MRI examinations (relaxivity) compared to current contrast agents.

The combination of the selective mechanism of action and the high signal strength gives MRI images better contrast between diseased and healthy tissue, which creates the conditions for more optimally utilizing 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, thereby opening 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 of better quality of life and survival. Pegfosimer manganese is also free of gadolinium, which means that, in addition to better precision, the risk of negative side effects due to the use of this foreign substance has also been eliminated. Instead of gadolinium, pegfosim manganese contains manganese (Mn) to enhance the signal detected during an MRI examination. Manganese is an essential element that occurs in many of our most common foods and is needed to maintain good health. In summary, these properties make pegfosimer manganese a unique contrast agent with the potential to significantly improve the imaging of tumors and endometriosis compared to conventional MRI contrast agents.

MARKET

Cancer is today one of the most common causes of illness and death among adults, especially the elderly. An early and correct cancer diagnosis is in many cases decisive for a positive treatment result. Survival is very dependent on early diagnosis because the chances of successful treatment decrease if the cancer has spread.

It is estimated that more than 190 million women of reproductive age worldwide are affected by endometriosis, and endometriosis accounts for as high social healthcare costs as type 2 diabetes or rheumatoid arthritis. Endometriosis takes an average of 9 years to diagnose and the clinical need for improved diagnostic methods, especially non-invasive, is large.

Already today, MRI constitutes clinical practice with several different areas of application, and a gadolinium-free contrast agent with higher precision can both take market shares from existing preparations and increase use even further. A tissue-selective product, free of gadolinium, is expected to be priced higher than today's products. This means that the possible market size is very attractive.

STATUS

Results from the clinical phase I study SPAGOPIX-01 in patients with confirmed breast cancer, show that pegfosimer 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 SN132D also generates good contrast in the pancreas and liver. Beyond confirming that pegfosimer 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 platform technology and allows for the use of the company's nanomaterial also for therapeutic purposes. The results from the study were presented at the 2022 San Antonio Breast Cancer Symposium and an article based on the results has been accepted for publication in the highly regarded peer reviewed scientific journal Investigative Radiology.

At the end of 2023, the company announced positive top line 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 pegfosimer 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 several scientific journals and at scientific conferences.

In the next stage, SN132D will be tested in larger clinical studies and/or in different indications prior to 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.

FINANCIAL DEVELOPMENT

RESULTS

Operating expenses amounted to KSEK -10,223 (KSEK -12,060) for the quarter and KSEK -40,626 (KSEK -49,005) for the year. 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 revenue amounted to KSEK 2,113 (KSEK 2,474) for the quarter and KSEK 6,913 (KSEK 5,931) for the year. The increase compared to the previous year relates mainly to the increased innovation support from the Australian authorities for the development activities that the company carried out during the quarter in Australia.

The operating result amounted to KSEK -8,110 (KSEK -9,586) for the quarter and KSEK -33,713 (KSEK -43,073) for the year. Earnings per share before and after dilution amounted to SEK -0.02 (SEK -0.08) for the quarter and SEK -0.11 (SEK -0.43) for the year.

INVESTMENTS AND FINANCIAL POSITION

At the end of the quarter, cash and cash equivalents amounted to KSEK 32,470 (KSEK 45,217).

Cash flow from operating activities amounted to KSEK -7,405 (KSEK -9,255) for the quarter and KSEK -34,668 (KSEK -44,909) for the year. 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. Cash flow from investment activities amounted to KSEK -56 (KSEK -253) for the quarter and KSEK -230 (KSEK -506) for the year. Cash flow from financing activities amounted to KSEK -14 (KSEK 28,751) for the quarter and KSEK 22,152 (KSEK 28,530) for the year. 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 quarter, the company'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).

SHARES AND SHARE CAPITAL

The number of registered shares as of December 31, 2024 amounted to 348,196,206. Spago Nanomedical's share is traded on the Nasdaq First North Growth Market, with the ticker SPAGO. By the end of the quarter, the quota value amounted to SEK 0.01 and the share capital to SEK 3,481,962.06. The number of shareholders at the end of the period were 2,663. The largest owners at the end of the period were Peter Lindell, with companies and related parties, Mikael Lönn, Avanza Pension, Eva Redhe and Tiel Ridderstad.

PARENT COMPANY

The parent company's profit amounted to KSEK -32,495 (KSEK -42,252) for the year. In December 2022, the company incorporated a fully owned Australian subsidiary, Spago Nanomedical AU Pty Ltd (45,664,495,283), in order to benefit from the innovation support and research and development opportunities available in the region. Shares in group companies are continuously written down to equity in the subsidiary Spago Nanomedical AU Pty Ltd.

CONSOLIDATED INCOME STATEMENT

Amounts in KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Income				
Net sales	617	731	1 911	1 203
Other operating income	1 496	1 743	5 002	4 728
Total income	**2 113**	**2 474**	**6 913**	**5 931**
Operating costs				
Project costs	-3 172	-6 230	-14 269	-24 486
Other external costs	-2 131	-1 737	-8 895	-7 958
Personnel costs	-4 736	-3 925	-16 816	-15 711
Depreciation/amortization of fixed assets	-76	-76	-312	-281
Other operating costs	-109	-92	-334	-568
Total operating costs	**-10 223**	**-12 060**	**-40 626**	**-49 005**
OPERATING RESULT	**-8 110**	**-9 586**	**-33 713**	**-43 073**
Financial items				
Interest income and similar items	280	169	1 204	850
Total financial items	**280**	**169**	**1 204**	**850**
RESULT AFTER FINANCIAL ITEMS	**-7 830**	**-9 417**	**-32 509**	**-42 223**
PROFIT/LOSS FOR THE PERIOD	**-7 830**	**-9 417**	**-32 509**	**-42 223**

CONSOLIDATED BALANCE SHEET

Amounts in KSEK	31 Dec 2024	31 Dec 2023
ASSETS		
NON-CURRENT ASSETS		
Tangible assets		
Equipment, tools, fixtures and fittings	613	925
Financial assets		
Other long-term receivables	382	153
Total non-current assets	**996**	**1 078**
CURRENT ASSETS		
Accounts receivables	199	370
Other current assets	482	990
Prepaid expenses and accrued income	5 437	5 331
Cash and cash equivalents	32 470	45 217
Total current assets	**38 587**	**51 907**
TOTAL ASSETS	**39 583**	**52 985**
EQUITY AND LIABILITIES		
Equity		
Equity	33 235	41 317
Total eqiuty	**33 235**	**41 317**
Provisions		
Provisions for pensions	382	153
Other provision	103	38
Total provisions	**485**	**191**
Current liabilities		
Accounts payables	2 722	6 391
Other current liabilities	436	448
Accrued expenses and deferred income	2 705	4 638
Total current liabilities	**5 863**	**11 477**
TOTAL EQUITY AND LIABILITIES	**39 583**	**52 985**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in KSEK	Share capital	Not reg. capital	Other contributed capital	Translation difference	Other equity incl. profit/loss	Total equity
Opening balance, Jan 1, 2023	**90 944**	**0**	**257 146**	**0**	**-290 790**	**57 299**
Reduction of share capital	-81 849				81 849	**0**
Share issue	9 765	3 091	17 999			**30 855**
Issuance costs			-4 585			**-4 585**
Translation difference				-29		**-29**
Profit/loss					-42 223	**-42 223**
Closing balance Dec 31, 2023	**18 859**	**3 091**	**270 559**	**-29**	**-251 164**	**41 317**
Opening balance, Jan 1, 2024	**18 859**	**3 091**	**270 559**	**-29**	**-251 164**	**41 317**
Registration of share capital	3 091	-3 091				**0**
Share issue	12 869		13 077			**25 946**
Issuance costs			-1 534			**-1 534**
Reduction of share capital	-31 338				31 338	**0**
Translation difference				14		**14**
Profit/loss					-32 509	**-32 509**
Utgående balans 31 Dec 2024	**3 482**	**0**	**282 103**	**-16**	**-252 335**	**33 235**

CONSOLIDATED CASHFLOW STATEMENT IN SUMMARY

Amounts in KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities and before changes in working capital	**-7 694**	**-8 658**	**-31 922**	**-41 751**
Changes in working capital	288	-597	-2 746	-3 158
Cash flow from operating activities	**-7 405**	**-9 255**	**-34 668**	**-44 909**
Cash flow from investing activities	-56	-253	-230	-506
Cash flow from financing activities	-14	28 751	22 152	28 530
Cash flow for the period	**-7 476**	**19 243**	**-12 747**	**-16 884**
Cash and cash equivalents at the beginning of the period	39 946	25 974	45 217	62 101
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**32 470**	**45 217**	**32 470**	**45 217**

DATA PER SHARE

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Earnings per share, before and after dilution, SEK	-0.02	-0.08	-0.11	-0.43
Equity per share, before dilution, SEK	0.10	0.19	0.10	0.19
Average number of shares before dilution	348 196 206	118 851 782	295 416 709	97 978 083
Average number of shares after dilution	348 196 206	146 530 306	349 484 621	104 954 588
Number of shares at the end of the period	348 196 206	219 507 121	348 196 206	219 507 121

OTHER KEY FIGURES

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Average number of employees	13	12	12	13
Equity ratio, %	84.0	78.0	84.0	78.0

FINANCIAL DEFINITIONS

EQUITY RATIO
Equity in relation to total balance sheet

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

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

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

PARENT COMPANY - INCOME STATEMENT IN SUMMARY

Amounts in KSEK	Jan-Dec 2024	Jan-Dec 2023
Income	6 082	4 634
Operating costs	-32 750	-42 402
Financial items	-5 826	-4 484
- whereof impairment of financial assets	-7 006	-5 329
PROFIT/LOSS FOR THE PERIOD	**-32 495**	**-42 252**

PARENT COMPANY - BALANCE SHEET IN SUMMARY

Amounts in KSEK	31 Dec 2024	31 Dec 2023
Tangible assets	4 567	4 055
Financial assets	33 741	45 257
- whereof cash and cash equivalents	31 708	42 757
TOTAL ASSETS	**38 308**	**49 312**
Equity	33 235	41 317
Provisions	485	191
Current liabilities	4 588	7 804
TOTAL EQUITY AND LIABILITIES	**38 308**	**49 312**

ACCOUNTING PRINCIPLES

Spago Nanomedical AB (publ) reports in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR2012:1 Annual Report and consolidated statements (K3). The company's accounting principles are described in Note 1 in the company's annual report for 2023.

Unless otherwise stated, this Interim report refers to the Group. Figures in parentheses refer to the corresponding period last year. The amounts are expressed in KSEK, which in this report refers to thousands of Swedish kronor.

SIGNIFICANT RISKS AND UNCERTAINTIES

Spago Nanomedical's operations are exposed to a number of risk factors and elements of uncertainty, both operational and financial. Risk and uncertainty factors mainly consist of risks related to research and development, clinical trials, patents and other rights, collaborations and commercialization of projects, and financing. A detailed account of the company's significant financial risks is described on pages 24-25 in the annual report for 2023.

TRANSACTIONS WITH RELATED PARTIES

Chairman of the board, Hans Arwidsson, has during the year provided consulting services to the company within business development. Transactions with related parties have been made according to agreement based on market terms.

INVESTOR RELATIONS

This report can be downloaded from the website www.spagonanomedical.se or ordered from the company by e-mail or mail: Spago Nano Medical AB, Scheelevägen 22, 223 63 Lund, Sweden. For further information, please contact CEO Mats Hansen on 046 811 88 or e-mail mats.hansen@spagonanomedical.se.

OTHER

This report has not been reviewed by the company's auditors.

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.

CERTIFICATION

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

Lund, February 6, 2024

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

Hans Arwidsson
Chairman of the board

Kari Grønås

Alan Raffensperger

Nicklas Westerholm

Mats Hansen
CEO