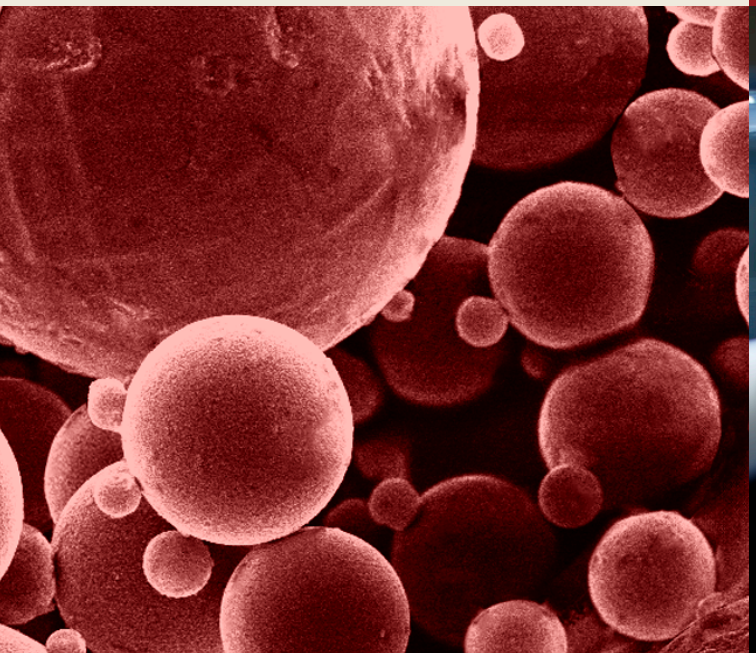
nanexa

Controlled release

for better healthcare

# Annual report 2025



# Financial summary

Net sales amounted to:

36,149 (24,361) TSEK

Operating profit (EBIT) amounted to:

-8,768 (-26,062) TSEK

Profit after tax amounted to:

-11,388 (-24,905) TSEK

Earnings per share amounted to:

-0.07 (-0.18) SEK

Cash flow for the year amounted to:

34,276 (-54,877) TSEK

Cash and cash equivalents at end of period:

44,567 (-10,292) TSEK

The Board of Directors proposes that no dividend be paid out for the 2025 financial year

The formal annual report in this document is on pages 34–50.

# Nanexa is a pharmaceutical company that develops long-acting injectables based on PharmaShell®

Nanexa is a pharmaceutical company developing long-acting injectable pharmaceuticals based on PharmaShell® – a proprietary and patented drug delivery system for controlled release of various types of active pharmaceutical ingredients. Using PharmaShell as its foundation, Nanexa develops both its own medicinal products and collaborates with other pharmaceutical companies, including Moderna, to develop products utilising their active substances.

With Nanexa's long-acting products, the need for daily administration of medication is reduced, which improves adherence and lowers healthcare costs. Controlled and consistent release of pharmaceuticals can, in many cases, decrease unwanted side effects and potentially provide a better therapeutic outcome.

# Significant events in 2025

## Q 1

- **In January**, Nanexa announced its decision to carry out a directed new issue, deviating from the existing shareholders' preferential rights, of units totalling SEK 35 million in two stages. Furthermore, it was announced that the company had taken out loans amounting to SEK 20 million.
- **In January**, Nanexa convened shareholders to an extraordinary general meeting on 13 February 2025 in connection with the aforementioned issue.
- **In January**, Nanexa announced the Phase I study with NEX-22, the Company's one-month formulation of liraglutide, was resumed with further dose escalation, scheduled to start during the first quarter of 2025. The study has received regulatory approval for administration of 30 mg liraglutide in an additional dose group.
- **At the general meeting** on 13 February, it was decided that the directed issue should be completed.
- **In February**, Nanexa communicated that a nomination committee for the 2025 annual general meeting was appointed. Its members are Marlon Värnik, Jonas Pålsson and Göran Ando.
- **In March**, Nanexa announced that all patients were included in the fourth and final dose cohort in the Phase I study of NEX-22.

## Q 2

- **In April**, Nanexa announced that initial observations from the Phase I study showed that the 30 mg dose of NEX-22 was well tolerated by patients with type 2 diabetes who had not previously received GLP-1 treatment.
- **In April**, Nanexa announced that Bridget Lacey, who has over 25 years of experience in corporate and business development within life sciences, was appointed Chief Business Officer.
- **In May**, Nanexa announced that all pharmacokinetic (PK) samples from the final dose group, 30 mg, in the ongoing Phase I study for NEX-22 had been analysed. The results showed increased exposure in line with the dose escalation and continued to demonstrate a controlled and prolonged release of liraglutide, supporting a one-month depot of liraglutide.
- **In May**, Nanexa announced that an agreement had been reached with Applied Materials, Inc. to terminate the collaboration regarding production equipment. As part of the agreement, Nanexa received 750,000 USD.
- **In May**, Nanexa announced that the results from the recently completed Phase I study with NEX-22 had been accepted as a Late Breaking Abstract at the prestigious ADA Congress (American Diabetes Association) in Chicago, 20–23 June.
- **In June**, Nanexa announced that the company entered an intensive period of international presence, with a particular focus on NEX-22.
- **At the end of June**, Nanexa announced that a poster entitled "A Single Ascending Dose Study of a Once-monthly Liraglutide Formulation in Participants with Type 2 Diabetes" was presented by the highly renowned diabetes researcher Dr Hans de Vries at the 85th Scientific Sessions of the ADA Congress.


## Q 3

- **In August**, Nanexa announced that an extension of the evaluation agreement with a major pharmaceutical company had been signed. The aim is to investigate PharmaShell formulations with long-acting effect for a specific medicine with current annual sales of over USD 1 billion.
- **In September**, Nanexa announced that the company had received Japanese patent approval for a specific PharmaShell structure.

## Q 4

- **In December**, Nanexa and Moderna enters into license and option agreements for the development of products based on PharmaShell.
- **In October**, Nanexa announced that the company changes Certified Adviser to Tapper Partners AB.
- **In October**, Nanexa announced that the company has been selected as a finalist in the Drug Delivery Technology category by the leading industry magazine Fierce Life Sciences.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- **In January,** Nanexa presented groundbreaking preclinical data demonstrating an exceptional pharmacokinetic profile for monthly dosing of semaglutide.
- **In March,** Nanexa presented further preclinical data showing that depot formulations for three-month dosing of semaglutide can also be produced. This data likewise demonstrates a world-leading pharmacokinetic profile.
- **During 2026**, up to 16 March, holders of subscription options have exercised the conversion of a further 15.0 million options into shares, providing Nanexa with SEK 30.0 million in cash and cash equivalents.

# About Nanexa

Nanexa is a pharmaceutical company developing long-acting pharmaceuticals, with the aim of improving treatment efficiency and enhancing patients' quality of life.

Nanexa's primary objective is to provide patients with effective medicines that do not require daily administration. Fewer administration occasions have the potential to increase adherence to prescribed treatment, reduce side effects for patients, and deliver savings within healthcare. With PharmaShell, Nanexa can also assist other pharmaceutical companies in developing new and effective products.

**Own drug delivery system**
Nanexa's products consist of injectable pharmaceutical formulations placed as a depot locally, for example under the skin in a so-called subcutaneous depot or within a cancer tumour. This depot continuously releases active pharmaceutical substances over a long period, so the patient does not need to keep track of their medication frequently or visit the clinic for treatment. The company believes this streamlines treatments, makes everyday life easier for patients, and frees up resources for healthcare providers.

**Disease areas**
Nanexa focuses its own development projects on disease areas with significant medical need, where the market is large and growing. At present, the company is concentrating primarily on NEX-22, a project with the goal of developing monthly and quarterly depot formulations of the GLP-1 substance semaglutide for the treatment of obesity and type 2 diabetes.

In Nanexa's proprietary projects, the company starts from existing and proven pharmaceutical substances where patent protection is expiring. As these pharmaceutical substances have already been rigorously tested, Nanexa minimises risk in the project while also shortening development time and facilitating the approval process. Nanexa's patented PharmaShell technology also provides patent protection for the products in which it is used. This applies both to the company's own projects as well as partner projects.

Nanexa's in-house developed and patented drug delivery system PharmaShell is based on the Atomic Layer Deposition (ALD) coating technology – through which particles of active pharmaceutical substances are encapsulated with a coating only a few nanometres thick that controls the rate of release. Thanks to PharmaShell, the company can tailor and control the release rate of both biological and small-molecule pharmaceutical substances.

**Own pilot facility**
Since 2022, Nanexa has had a GMP-classed pilot facility in place in Uppsala. This enables the company to produce and analyse medicines for clinical studies independently. The pilot facility is built with the purpose of handling future scaling up of the process to kilogram scale, thereby enabling larger clinical development programs. The company has also laid the groundwork for scaling up manufacturing to commercial scale.

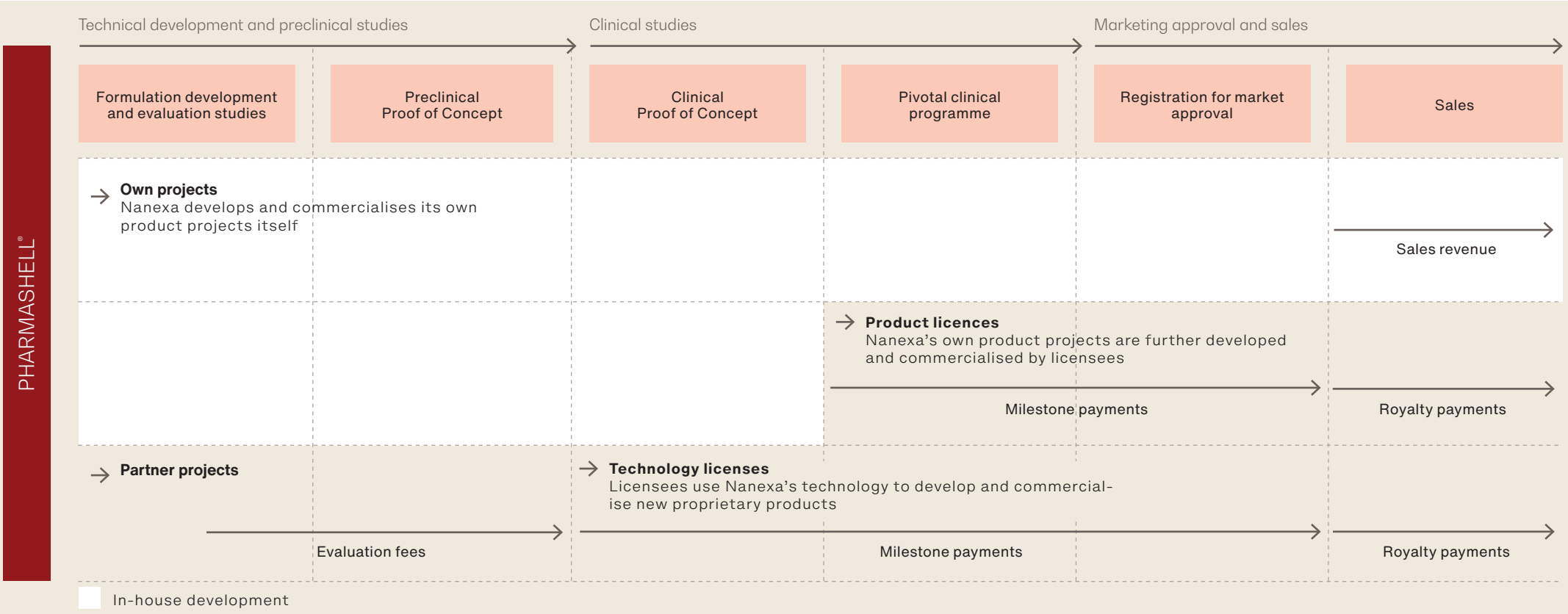
> "Nanexa focuses on disease areas with significant medical need, where the market is large and growing. At present, the company is concentrating on projects in diabetes and obesity."

# Revenue model

**Business Model**
Nanexa operates a dual business model, whereby the company both develops its own products and enters into licensing agreements around the PharmaShell technology. In its own product projects, Nanexa drives them through the preclinical and clinical phases, primarily up to proof of concept (phase I or II). Following this stage, an assessment is made as to how commercialisation should proceed – either independently or together with a licensing partner. A licensing agreement typically includes an initial payment, known as a signing fee, as well as milestone payments when defined development targets are met. A milestone payment is also made in connection with market approval of the medicinal product, after which sales-based royalties are paid out. Desired partners are, for example, global pharmaceutical companies with strong market positions in the relevant field. Another possibility is licensing deals with one or several actors with robust market presence in key regions. Decisions are made based on what is judged to create the most value for the company.

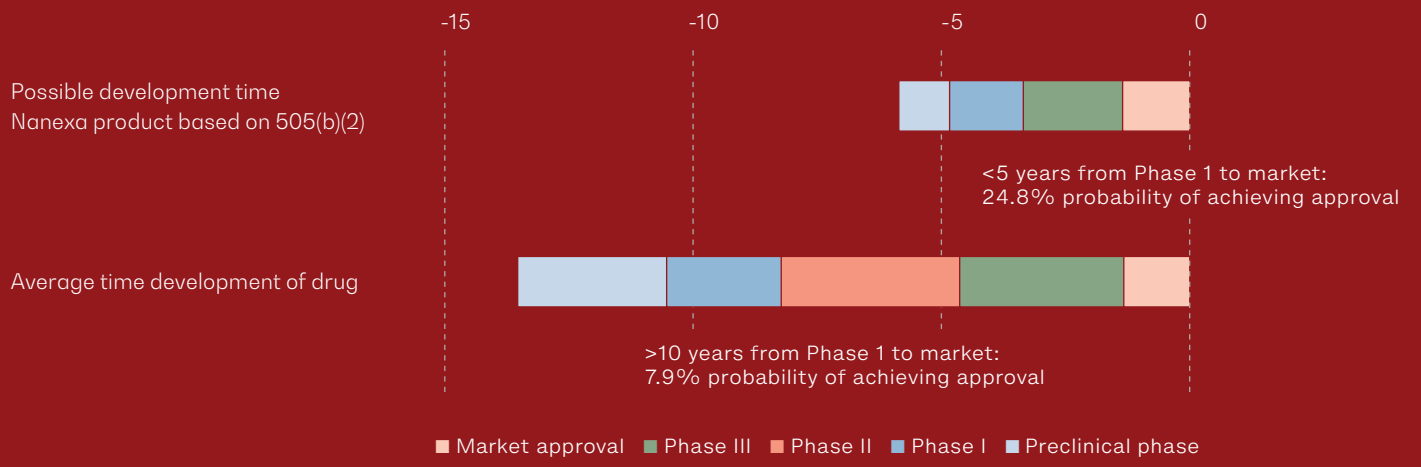
At the same time, Nanexa is actively working to license its technology to other pharmaceutical companies wishing to develop long-acting medicines. Nanexa currently has a number of evaluation agreements in place, aimed at laying the foundation for further collaborations and licensing deals, including the most recent license and option agreement with Moderna.

Although the revenues from the company's product projects are expected to be considerably greater than those from licensing agreements relating to PharmaShell, the company sees significant opportunities for attractive licensing deals from several of the evaluation projects. Furthermore, the technology licenses may increase in number, be realised sooner, and provide a substantial contribution to overall revenues in the future.



# Strategy

**Nanexa – a shorter path to market approval**




Nanexa's product projects are based on the development of existing marketed medicines in combination with the company's drug delivery system, PharmaShell, which enables the formulation of unique, long-acting, patent-protected products. These projects are conducted through a shorter development program, where, upon application for market authorisation, one can rely on the documentation from already approved products. This means it is not necessary to carry out a full preclinical, toxicological and clinical program with phase I, phase II and phase III studies, as would be required for a completely new substance. Altogether, this results in a significantly shorter and less costly development project, with much lower risks compared to traditional product projects for entirely new pharmaceutical substances.

The legal basis is referred to in the US as 505(b)(2) and in Europe as Article 10(3). Central to this is that the development program is limited to documenting similarity with the approved product (the original product). Typically, a phase I study is carried out in which the pharmacokinetics of the new product are compared with those of the original product. Certain criteria for similarity must then be achieved, for example that the AUC (area under the curve) and maximum concentration are within specific predefined limits. These results are often complemented, especially for long-acting formulations, with a relatively limited phase III study (efficacy study) showing that the effect is at least as good as the original product. As illustrated in the image above, a product such as NEX-22, which is in phase I, is as close to launch as a completely new medicine entering a phase III program. The total development time up to approval is then less than five years, compared to more than ten years for a wholly new medicine. In addition to the time to market, the cost for a project such as NEX-22 or another already marketed GLP-1 is considerably lower than for a completely new medicine. If one compares the risk levels at phase I, measured as the probability of achieving market authorisation, the likelihood is closer to 25 per cent compared to around 8 per cent for a completely new pharmaceutical substance.

# Goals

## Nanexa's objective

Nanexa's long-term objective is to manage a portfolio of three to four proprietary product projects at various stages of development. Over time, these projects may either be licensed to larger pharmaceutical companies, which will carry out the final clinical programs, or be developed up to commercialisation by Nanexa itself. The company's own portfolio is complemented by a broader range of external collaborations, which, in addition to expanding the use of the PharmaShell system, will generate considerable licensing revenues both in the short and long term.

At present, the main focus is on business development, primarily within the fields of obesity and type 2 diabetes, but also in other important areas.

# Market position

## Nanexa's market position

As a pharmaceutical company with a proprietary drug delivery system offering unique properties for long-acting injectable medicines with controlled release, Nanexa is well positioned to capitalise on the strong market growth within type 2 diabetes, obesity, oncology, and a large number of other disease areas.

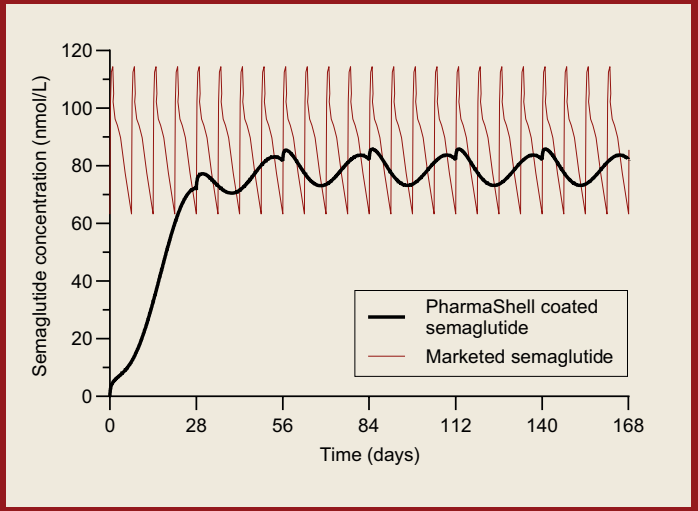
There are several other companies in the pharmaceutical sector that base their operations on various strategies and technologies to create long-acting medicines, such as microencapsulation, liposomes, nanocrystal suspensions or hydrogels. This also involves different methods of administration, including injections, implants, topical, oral or vaginal administration, with injectable medicines clearly representing the largest segment.

Nanexa's PharmaShell system for injectable medicines addresses and avoids many of the limitations found in competing systems, for instance by enabling products with a high proportion of active pharmaceutical ingredient and control over the initial release. Another advantage is that the technology can be applied to many different types of medicines, including those with both high and low solubility, small molecules or biological drugs such as peptides and monoclonal antibodies.

Nanexa's position enables the company to develop and commercialise pharmaceutical products itself or through partnerships with larger companies, or to license Nanexa's technology to other companies wishing to use it for their own specific medicines.

> "Nanexa is well positioned to capitalise on the robust market growth present across a wide range of disease areas, such as GLP-1 medicines for type 2 diabetes and obesity."

# CEO Statement




# Major steps in development

2025 was an exceptionally successful year for Nanexa. We are now entering 2026 with a strengthened position and a clear objective – to secure the company's financing both in the short and long term by generating income from strategic agreements.

The year ended with a real milestone when we signed a significant licence and option agreement with Moderna, under which we will develop PharmaShell®-based formulations for up to five substances. The agreement provided Nanexa with USD 3 million up-front and enables future milestone payments of up to USD 500 million, along with royalty revenue from product sales. The Moderna deal also opens up further opportunities within the entire vaccine sector and the rapidly growing field of mRNA products in general.

Within the framework of the NEX-22 project, we took the important step of switching to the market-leading substance semaglutide instead of liraglutide. With the great help of our excellent clinical data from liraglutide, we achieved rapid progress in PharmaShell-based formulations with semaglutide, and at the end of 2025 we initiated an in vivo study on several formulations, where various depot durations were expected. The first data were produced at the beginning of 2026 and showed that we can achieve monthly depots with extremely consistent release, ideal for monthly dosing. Supported by the results from the study, we have used an established model to simulate the expected release profile for repeated monthly dosing in clinical use, as shown in the figure above. The same figure also shows the release process for the marketed product for obesity treatment containing semaglutide. The comparison demonstrates that our semaglutide formulation provides a lower variation between the highest and lowest drug concentration with repeated dosing. This indicates a more controlled release with our products, which is another advantage beyond the reduced administration frequency.

The clinical data on liraglutide, which enabled the rapid development of semaglutide formulations, were obtained in 2025 across four dosing cohorts. We observed that liraglutide exposure increased as the dose was raised and that the release was both controlled and prolonged – supporting the possibility of monthly injections.

Pleasingly, no gastrointestinal side effects were reported in the clinical study, even though participants had not previously been treated with GLP-1. The positive phase I data for monthly treatment were presented at the American Diabetes Association conference in June and attracted great interest.

For semaglutide, in March 2026, based on the aforementioned animal study, we were also able to demonstrate great success in producing quarterly depots. Both monthly and quarterly dosing of semaglutide are believed to have enormous market potential, and we are in ongoing negotiations with selected companies regarding licence agreements. This is not only a major success for the NEX-22 project but also opens up the field to offer one- and three-month depots for more medicines, such as other GLP-1 analogues, amylins, and peptides in general. I believe this will be important for many more indication areas in the coming years.

During the year, we also carried out feasibility studies together with Novo Nordisk to evaluate PharmaShell technology for one of their existing products, with the aim of enabling monthly dosing. We believe the results meet the target profile. Although the exclusivity agreement with Novo Nordisk expired during the year, we continue to hold constructive discussions with them.

Our partnership with Applied Materials, Inc., which started in 2020 to scale up PharmaShell production using their equipment and

> “The year ended with a real milestone when we signed a significant licence and option agreement with Moderna.”

expertise, ended in May. In connection with this, we received a one-off compensation of USD 750,000. The end of the exclusivity agreement means we can now collaborate with partners who have established large-scale manufacturing capacity, and we look forward to new opportunities in the area.

Funding for NEX-22 and prioritised partner projects was secured in January through a directed new share issue and loans totalling SEK 55 million, with a further SEK 55 million possible if the warrants are fully exercised. The increase in cash has given us the opportunity to continue developing our projects and focus on business development.

On the business development side, the management team was further strengthened when Bridget Lacey joined as CBO, with over 25 years of experience from the life science industry.

To increase Nanexa’s global visibility, I attended the industry’s key events during the year, including JP Morgan and BIO International. PharmaShell was named one of the three most promising new technologies by BioPharm International. Our appearances at the ADA conference and PODD also attracted large audiences. Furthermore, PharmaShell’s unique potential has received considerable attention, including Nanexa becoming a finalist at the Fierce Life Sciences Innovation Awards – one of the industry’s most prestigious awards, where we were the only finalist outside the USA in the drug delivery category.

The successful agreement with Moderna is clear evidence that our renewed focus on business development is bearing fruit, and it is an important first step towards funding operations through revenue rather than via costly new share issues. The agreement has attracted international attention, further strengthening our position for continued business development, especially within semaglutide and other GLP-1 medicines.

I am proud of this year’s results and would like to extend my sincere thanks to the entire Nanexa team for their dedication and hard work, which have led to these achievements.

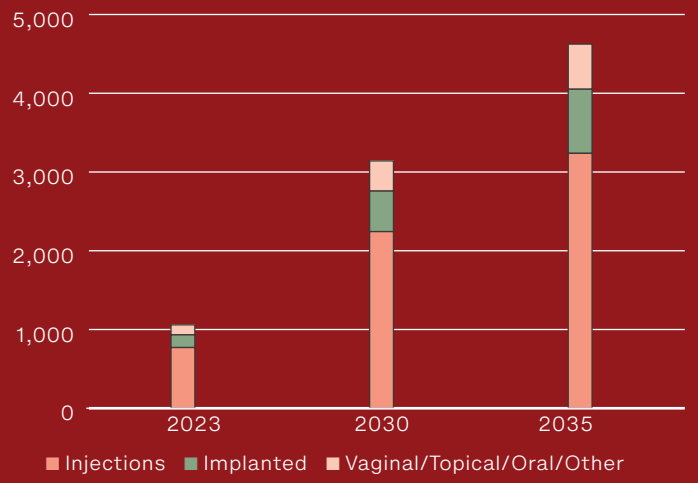
With confidence, I look forward to an exciting 2026. I began the year by attending the JP Morgan Healthcare Conference, and our recently received animal study data on semaglutide makes me convinced that we have the best possible conditions to develop both monthly and quarterly formulations of semaglutide and other GLP-1 medicines for obesity and type 2 diabetes. We also remain strong for the future in terms of development towards other therapeutic areas.

David Westberg, CEO

# Depot medicines offer significant advantages

Improved quality of life, increased adherence to treatment, and better treatment outcomes

**License payments for long-acting drug-delivery technologies, MUSD[1)]**




Depot medicines can offer substantial benefits for patients, providing both increased convenience and fewer side effects, as well as more effective treatment. Depot medicines also improve the chances of adherence, meaning the extent to which patients actually take their medication as prescribed. When medicine must be taken daily, patients may forget to do so. This is especially common when treating chronic conditions with mild symptoms, such as type 2 diabetes. For medicines that cause troublesome side effects, patients may avoid taking them as prescribed, and there may also be other reasons for patients not following their treatment. Regardless of the cause, poor adherence means the treatment will not deliver the intended effect in the long term.

**Reduced burden on the healthcare system**

An important part of the solution is that improved adherence can reduce the need for emergency hospital care. In oncology, many cancer treatments must be administered in hospitals, resulting in frequent, sometimes daily, hospital visits that require significant healthcare resources. If some patients only needed to visit the hospital for an injection once a month, this could lead to considerable savings within healthcare. While a long-acting product makes daily life easier for patients, its steady and continuous release of the active pharmaceutical substance without high concentration peaks in the blood can potentially reduce side effects and enhance the effectiveness of treatment.

**Growing market**

The independent analysis firm Roots Analysis has published a report evaluating technologies and solutions for long-acting depot medicines from various perspectives1. According to the report, the value of licensing agreements (advance and milestone payments) in the global market for this type of technology in 2023 was estimated at just over 1 billion dollars and is expected to grow to around 4.6 billion dollars by 2035 – an average annual growth rate of 13.1 percent. In addition to the contract value, there is also the value of sales-based royalties, which is considerable, as global sales of long-acting injectable medicines are expected to increase from 14.9 billion dollars in 2022 to 24.4 billion dollars in 2028. In Roots Analysis's evaluation, PharmaShell is highly rated, as the system enables the release of both small molecule and biological substances with long dosing intervals (months). Furthermore, there is a high level of technological maturity surrounding both PharmaShell and the company Nanexa, which has many years of experience in the field.

**Global development in pharmaceuticals**

So-called biological medicines are a segment experiencing particularly strong growth and continue to gain market share from conventional medicines based on synthesised small molecules. Biological medicines are expected to constitute a significant portion of market value in the future. Nanexa continuously evaluates both biological and small molecule substances for new product candidates. The strong growth within biological medicines is appealing. There are many potential injectable products that could be well suited to the PharmaShell system, where its unique properties may offer substantial advantages compared to other drug delivery solutions.

**Development within the GLP-1 area**

Glucagon-like peptide-1 receptor agonists (GLP-1 analogues) are a class of biological pharmaceutical substances used for the treatment of both type 2 diabetes and obesity. This class of medicines has achieved great success in recent years and is largely behind the significant sales growth of companies such as Novo Nordisk and Eli Lilly. Products containing semaglutide from Novo Nordisk and tirzepatide from Eli Lilly have not only proven effective in promoting weight loss and regulating blood sugar levels, but patients receiving these medicines also have a reduced risk of cardiovascular diseases. Studies are ongoing to evaluate whether this class of substances can also be used to treat other diseases.

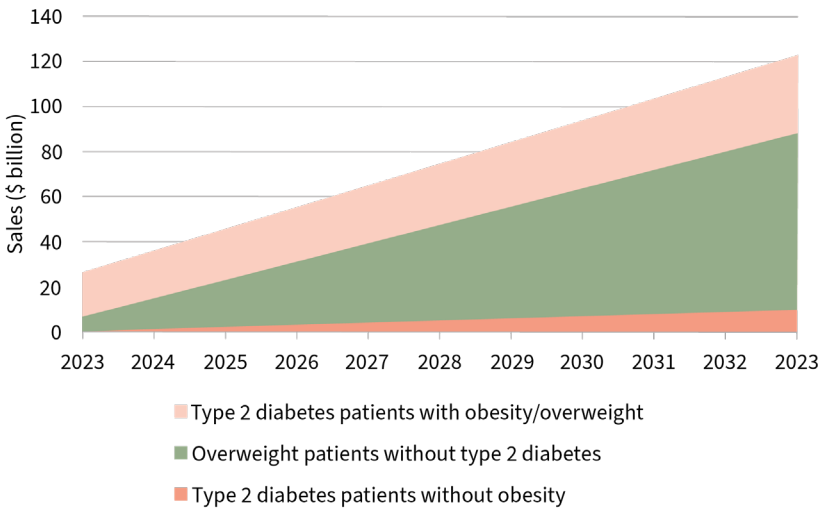
[1)] Roots Analysis: Long-Acting Drug Delivery Technologies and Services Market, 2023–2035 (2023). Available via: https://www.rootsanalysis.com/reports/long- acting-drug-delivery-market.html

Liraglutide is the substance that Nanexa chose in 2022 to develop a long-acting depot medicine for in its NEX-22 project. NEX-22 showed positive results in 2024 in a phase I study in patients with type 2 diabetes, with continued positive results confirmed in 2025.

The market for GLP-1/GIP RA-based medicines in the seven major markets in the Western world (USA, France, Germany, Italy, Spain, UK and Japan) is expected to reach 125 billion dollars by 20331.

Both existing and new pharmaceutical substances being developed for type 2 diabetes and obesity, such as GLP-1, GIP and amylin substances, are expected to be able to be formulated with PharmaShell into monthly products. Nanexa therefore assesses that the potential for PharmaShell within these areas is highly significant for a long time to come.

**GLP-1 & GLP-1/GIP market forecast 7 MM in type 2 diabetes and obesity [1)]**




[1)] Source: Global data GLP-1R agonist seven major markets forecast May 2024

# Advantages of PharmaShell® for global pharmaceutical companies

**Can increase revenue streams**
→ Long-acting and injectable products offer significant opportunities to improve treatments across many indications

→ Enables product differentiation

**Can improve existing products – better product lifecycle**
→ Through the development of long-acting and injectable product variants

→ By expanding the product portfolio and complementing existing formulations

**Can extend patent protection**
→ New formulations using PharmaShell can prolong patent protection

**May enable long-acting and injectable products using new substances**
→ Formulating with PharmaShell® can extend the duration of action of new substances without modifying the drug molecule

# Depot medicines based on PharmaShell® can provide smarter treatments

**Patients**
→ Depot medicines make things simpler for the patient. A single injection each month can replace the need to take medication every day, making it easier to maintain an active daily life without complicated treatment schedules.

→ A depot medicine provides a more consistent, continuous dose over a longer period and may improve quality of life.

**Healthcare**
→ Depot medicines can improve adherence to treatment, reducing the risk of patients forgetting their daily dosage.

→ Better adherence can lead to a more effective treatment outcome.

**Payers**
→ Fewer patient visits to clinics and hospitals thanks to depot medicines save money for society. Improved adherence to treatment results in a more cost-effective therapy.

**Sustainability**
→ Depot medicines offer increased control and reduce the risk of incorrect handling.

→ Depot medicines lead to reduced use of disposable syringes and other components, helping to lessen the environmental impact.

# Own Pipeline and Partner projects

Nanexa's two-pronged business model enables the company to create value in several ways with its PharmaShell drug delivery system. Firstly, Nanexa runs its own product projects through clinical development—primarily up to Phase I or II (proof of concept)—after which the company decides whether Nanexa should pursue commercialisation itself or together with a suitable license partner. Secondly, Nanexa carries out partner projects with various major pharmaceutical companies, developing depot formulations of their medicines with the aim of licensing out PharmaShell.

Throughout 2025, the company has continued to focus on its own project NEX-22 (a one-month formulation of the GLP-1 analogue liraglutide), where clinical data have generated significant interest from both new potential and existing collaboration partners. The growing demand for GLP-1 treatments with less frequent dosing has led Nanexa to broaden its formulation work to also include semaglutide, where preclinical PK results demonstrating release of semaglutide over one month are expected during the first quarter of 2026. Deliveries within ongoing partner projects have also led to deepened collaborations during the year. In December, Nanexa signed its first license agreement, with Moderna, a world leader in mRNA medicines. The agreement provided Nanexa with USD 3 million upon signing and the possibility of USD 500 million in milestone payments.

# Own product projects

Nanexa focuses on developing improved versions of existing medicines to achieve new and significantly enhanced properties that create value for patients, healthcare, and society at large. Thanks to PharmaShell, Nanexa can develop products with substantial patent protection and considerable market value. Developing a long-acting formulation of an already approved pharmaceutical substance involves both a simpler clinical program and a streamlined registration process, resulting in significantly lower costs and much less risk, while also considerably shortening the time to market compared to developing an entirely new medicine.

Based on medical need, market potential, and technical conditions, Nanexa has evaluated a large number of project candidates, where many different parameters are considered by leading experts in specific therapy areas.

Nanexa is currently focused on developing improved depot formulations of GLP-1 analogues for the treatment of type 2 diabetes and obesity—two enormous and rapidly growing markets. A monthly dose with only one administration can provide significant patient benefits, increased adherence, and creates attractive opportunities for strategic partnerships and licensing deals. The GLP-1 analogue class (incretins) is currently the fastest-growing class of medicines for type 2 diabetes and obesity.

In the NEX-22 project, Nanexa has developed a depot formulation of liraglutide—a substance in the GLP-1 analogue class. NEX-22 (monthly depot liraglutide) has reached proof of concept with positive Phase I data presented at ADA in Chicago 2025, confirming the strength of Nanexa's technology. During autumn, formulation work has expanded to include semaglutide as well, with preclinical results expected at the beginning of 2026.

Nanexa continues to keep the NEX-20 and NEX-18 projects on hold, but results from these oncology projects continue to attract interest from external parties. NEX-20 and NEX-18 are depot medicines that can replace frequent dosing with a monthly dose in the treatment of multiple myeloma (lenalidomide) and MDS (azacitidine), respectively.

Nanexa sees great advantages in running its own product projects, as the company retains full control over the pace of development and also recognises that the results generated in its own projects validate the company's technology and lead to increased interest from major pharmaceutical companies to evaluate PharmaShell for their own projects.

# Partner projects

## Licensing of PharmaShell®

In December 2025, Nanexa signed its first license agreement. This was with Moderna, Inc., a leading player and pioneer in mRNA-based medicines and vaccines.

The agreement grants Moderna a license to use PharmaShell for an initial substance, as well as options for a further four substances. Nanexa received an initial payment of USD 3 million and is entitled to up to USD 500 million in potential milestone payments, as well as a tiered single-digit royalty on product sales.

This agreement, covering early technology licenses for use of Nanexa's patented drug delivery technology PharmaShell, is a good example of how we envisage collaboration with a larger pharmaceutical company. Such partnerships typically begin with some form of limited evaluation agreement, where PharmaShell is assessed using one of the company's substances. Over the years, Nanexa has conducted and continues to conduct a number of such evaluations, which can ultimately lead to this type of technology license agreement.

In other situations, where Nanexa itself has carried out preclinical and clinical development for a specific substance — the company's NEX-XX projects — we see the opportunity to sign license agreements for the specific product. Based on market size and other commercial factors, we believe there is scope for agreements with significant initial and milestone payments.

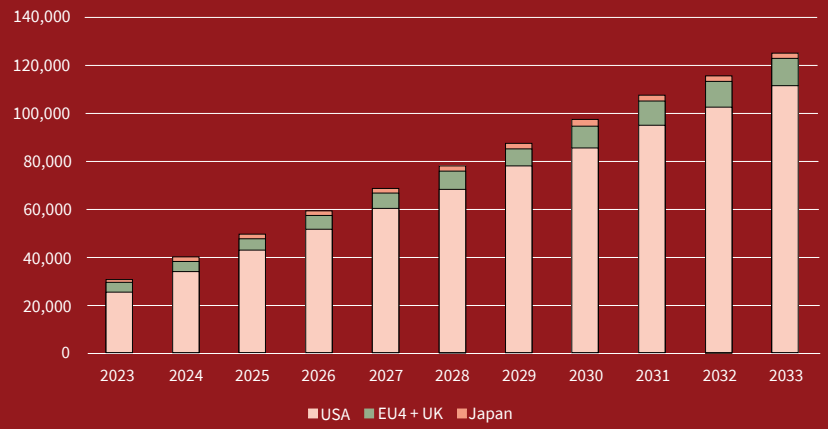
At present, the company is focused on securing license agreements within the indications of obesity and type 2 diabetes. In the NEX-22 project's first clinical study, the company has shown that it is possible to create a once-monthly product from liraglutide, a GLP-1 substance which is currently marketed as Victoza (type 2 diabetes) and Saxenda (obesity) and is administered by daily injections. These clinical results demonstrate the possibility of also developing once-monthly depots for other GLP-1 substances, such as semaglutide and tirzepatide. The company sees substantial interest from major global pharmaceutical companies for products of this kind based on PharmaShell technology. During the year, we have collaborated with Novo Nordisk under the evaluation agreement signed in 2022, which gave them exclusivity for one of their substances. We continue to see interest from them, despite this exclusivity having expired. Additionally, this has opened the door for contract negotiations with other interested parties.

The company currently sees strong prospects for signing license agreements in the aforementioned areas and has a long-term strategy to enter into further technology agreements in other indication areas, as well as to create additional licensing opportunities with new NEX-XX projects.

# NEX-22*)

The goal: Improved adherence and more convenient treatment of obesity and type 2 diabetes

**GLP-1 & GLP-1/GIP market forecast 7MM in type 2 diabetes and obesity, MUSD.**




Source: Global data GLP-1R agonist seven major markets forecast May 2024

NEX-22*) is a depot formulation of liraglutide with month-long release. A once-monthly GLP-1 analogue using PharmaShell® could potentially replace current treatment regimens with daily or weekly injections of other GLP-1 and GLP-1/GIP analogues.

With positive proof of concept data for liraglutide, NEX-22 demonstrates that Nanexa's PharmaShell® technology can create monthly formulations, making treatment simpler and more convenient for patients. A single injection per month, instead of daily doses, can significantly improve adherence, leading to better treatment outcomes and reduced risk of related diseases. This opens opportunities to develop similar solutions for more GLP-1/GIP medicines (such as semaglutide) – resulting in substantial patient benefit and improved quality of life.

In autumn 2025, the project was expanded to include semaglutide, with preclinical results expected in early 2026.

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Patients who, with today's treatment options, do not adhere to prescribed therapy are the main target group for Nanexa's GLP-1 monthly depot. However, Nanexa believes that the increased convenience of considerably fewer injections will make the product a more attractive treatment option for most of all patients with type 2 diabetes and obesity who are treated with GLP-1 analogues.

Sales of medicines for type 2 diabetes in the seven largest markets in the Western world were estimated at around 50 billion US dollars in 2022, and are projected to rise to over 90 billion US dollars by 2029. GLP-1 and GLP-1/GIP analogues accounted for roughly 40 billion US dollars in 2024, and are expected to reach sales in the seven largest markets totalling over 120 billion US dollars by 2033.

Upon the launch of weekly products containing semaglutide and tirzepatide, there was a major shift towards weekly products from the daily administered ones already available on the market. It remains to be seen whether there will be a similar market shift when a once-monthly product is launched.

## A patient-friendly treatment for type 2 diabetes that is easy to follow

Type 2 diabetes is one of the diseases that continues to increase globally, but far from everyone receiving access to treatment. Of the patients prescribed GLP-1 therapy, it has been reported that no more than half adhere to their treatment as intended[1]. In treatment recommendations from the American Diabetes Association (ADA) and European Association for the Study of Diabetes (EASD), the importance of choosing a blood glucose-lowering medication that makes it easy for the patient to comply is emphasised, with complexity and dosing frequency taken into account[2]. Studies show that adherence significantly increases with a GLP-1 medicine that only needs to be taken once a week compared to one that must be taken daily[3]. There is considerable potential for a medicine that only needs to be taken once a month to improve patients' adherence to treatment.

*) Since autumn 2025, NEX-22 has shifted its focus to formulating a long-acting version of semaglutide instead of liraglutide.

1) Weiss T, et. al. 2022. Real-World Adherence and Discontinuation of Glucagon-Like Peptide-1 Receptor Agonists Therapy in Type 2 Diabetes Mellitus Patients in the United States. Patient Prefer Adherence. 2020;14

2) Davies et al 2022. Management of Hyperglycemia in Type 2 Diabetes, 2022. A Consensus Report by the American Diabetes Association (ADA) and the European Association for the Study of Diabetes (EASD).Diabetes Care. 2022 Nov 1;45(11):2753-2786

3) Polonsky. et al.2022. Higher Rates of Persistence and Adherence in Patients with Type 2 Diabetes Initiating Once-Weekly vs Daily Injectable Glucagon-Like Peptide-1 Receptor vAgonists in US Clinical Practice (STAY Study). Diabetes Ther 13, 175–187 (2022)

**600**
**million**

people have type 2 diabetes [1)]

**150**
**million**

patients are treated in nine major markets [2)]

**~50%**

Of patients, around half have poor adherence to the prescribed type 2 diabetes treatment [3)]

[1)] Data monitor type 2-diabetes forecast 2020
[2)] GlobalData Type 2 diabetes Global Forecast, June 2023
[3)] Weiss T, et. al. 2020. Real-World Adherence and Discontinuation of Glucagon-Like Peptide-1 Receptor Agonists Therapy i Prefer Adherence. 2020;14

## Type 2 Diabetes

Type 2 diabetes is a metabolic condition in which the body struggles to regulate blood sugar levels, resulting in elevated blood sugar. The disease mainly affects people in their late middle age (over 45 years), but its prevalence is increasing among younger individuals due to increasingly sedentary lifestyles and unhealthy diets. Common symptoms include fatigue, increased thirst and frequent urination. Symptoms are initially vague and can sometimes be difficult to notice.

The disease can lead to several serious complications, such as kidney damage, impaired vision and cardiovascular disease. Treatment is therefore crucial not only for patients' general health and well-being, but also for limiting the healthcare and societal costs associated with these complications.

Type 2 diabetes is one of our most common diseases and its prevalence is rising rapidly as the population ages. Datamonitor Healthcare estimates that around 600 million people worldwide live with type 2 diabetes today, with the number projected to rise to 635 million by 2027 [1)]. The treatment goal for type 2 diabetes is to lower blood sugar levels. This can be achieved through physical activity, weight loss and healthy eating habits, but in most cases medication is also necessary. Lifestyle changes regarding diet and exercise are an important first step in the management of type 2 diabetes. A calorie-restricted diet and physical activity are key to reducing blood sugar levels.

Several medicines are available to treat type 2 diabetes. One of the most common classes of drugs for treating type 2 diabetes are GLP-1 analogues, which are administered subcutaneously once daily or once weekly.

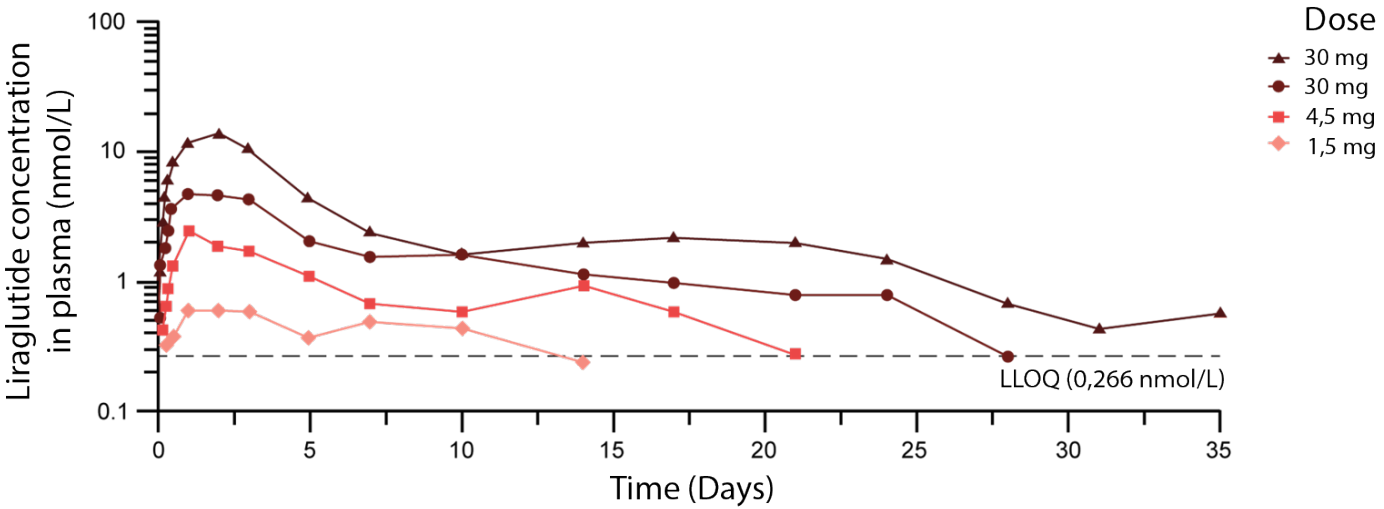
## Obesity

According to the World Health Organization (WHO), severe overweight in individuals with a BMI over 30 is classified as obesity. The WHO considers there to be an ongoing global obesity epidemic, with obesity increasing across all ages, regardless of gender or social class. The number of people with obesity has tripled since 1975 and today it is estimated that 13 per cent of the world's population aged over 18 suffer from obesity.

Both genetics and lifestyle factors influence the risk of developing obesity, which essentially arises when energy intake exceeds the body's energy expenditure over an extended period. One important reason for the increasing prevalence globally is a higher intake of unhealthy food and a lack of physical activity.

Obesity carries an increased risk of a range of complications such as type 2 diabetes, high blood pressure, cardiovascular disease, cancer, osteoarthritis and depression. In fact, the majority of the world's population now live in countries where obesity is a more common cause of death than starvation and underweight.

# NEX-22




## Positive Phase 1 results for NEX-22 demonstrate Proof of Concept for PharmaShell® with GLP-1 analogues

The NEX-22 Phase I study was conducted at three different dose levels up to the fourth quarter of 2024 and was supplemented with an additional dose group starting in the first quarter of 2025. In this dose group, a 30 mg monthly dose of liraglutide was studied (which is usually administered as a daily dose of 1.2 mg).

The NEX-22 results were presented at the renowned ADA Congress (**American Diabetes Association**) in June 2025. Data from the study showed controlled and prolonged release of liraglutide with exposure lasting up to 36 days, and increased exposure in line with dose escalation. The results also included safety and tolerability, highlighting the absence of gastrointestinal side effects. The presentation at ADA confirms the scientific quality of the study and positions PharmaShell® as a leading formulation for developing a monthly depot of liraglutide, as well as other GLP-1 analogues. During the year, Nanexa has continued with preclinical studies alongside further development of monthly formulations with liraglutide. Following increased external interest in connection with the presentation of the clinical NEX-22 results, the project has expanded to also prepare monthly formulations of semaglutide and even quarterly depot preparations to meet the needs of other GLP-1/GIP medicines.

Further development of monthly depots for various GLP-1 compounds is expected to run in parallel during 2026, and not only with a primary focus on liraglutide.

Reference to poster (and figure): J Hans Devries, Tim Heise, Grit Andersen, Erik Westrin, Maria Nehlin, Marie Gårdmark, Kristine A. Bäck, Owe R. Luhr; 1975-LB: A Single Ascending Dose Study of a Once-Monthly Liraglutide Formulation in Participants with Type 2 Diabetes. Diabetes 20 June 2025; 74 (Supplement_1): 1975–LB.

# NEX-18 and NEX-20

The goal: a simplified everyday life for patients with multiple myeloma and myelodysplastic syndrome (MDS)

## NEX-20 in Multiple Myeloma

Multiple myeloma is a haematological malignant disease that arises in the lymphatic B-cell system, in which the myeloma cell consists of a malignantly transformed plasma cell – a type of white blood cell – that infiltrates the bone marrow, potentially damaging the skeleton and kidneys. Lenalidomide has long been a standard treatment for multiple myeloma, with capsules to be taken daily. New medicines with other mechanisms of action are often given as injections in combination with oral capsules of lenalidomide. In August 2023, Nanexa completed the first Phase I study with NEX-20 in healthy volunteers with positive results. Since then, activities have been deprioritised in favour of NEX-22.

## NEX-18 in MDS

Myelodysplastic syndrome (MDS) is a group of chronic diseases in which blood formation does not function normally. The cause is that the blood-forming stem cells in the bone marrow are unable to produce mature blood cells of various types (red and white blood cells as well as platelets). In most cases, this means that patients develop anemia, a too low number of white blood cells (leucopenia), and a reduced number of platelets (thrombocytopenia). Current treatment with azacitidine consists of seven injections per month.

During 2021–2022, the first clinical Phase I study with NEX-18 was conducted, demonstrating an expected depot effect with prolonged release of azacitidine. Moderate skin reactions occurred at the injection site, which led to the clinical program being paused and further preclinical studies being carried out to examine how the NEX-18 formulation can be optimised to prevent similar skin reactions. Since then, activities have been deprioritised in favour of NEX-22.

# PharmaShell®

Nanexa's drug delivery system PharmaShell

PharmaShell enables the development and production of an entirely new generation of long-acting injectable medicines. Using PharmaShell, Nanexa coats extremely small particles of active pharmaceutical substance with an exceptionally thin and dense layer of inorganic material, similar to the shell of an egg. When these coated particles are injected as a depot into the body, the release of the pharmaceutical substance is controlled by the dissolution of the coating. The coating process utilises Atomic Layer Deposition (ALD) technology, which allows the thickness and composition of the coating material to be tailored. In this way, it is possible to control the dissolution time of the coating and thereby the release of the pharmaceutical substance from the depot into the body.

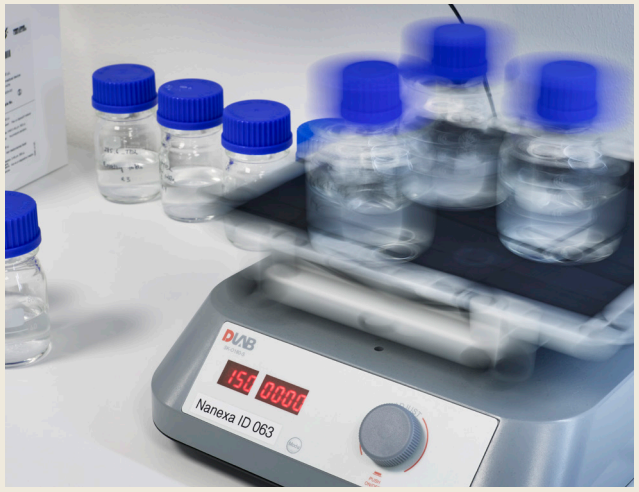
In pharmaceutical treatment, the aim is to achieve a sufficiently high plasma concentration of the pharmaceutical substance to provide an effect, while at the same time avoiding concentrations that are too high and therefore risk contributing to side effects. A challenge in the development of depot medicines is that the initial release, also known as the "initial burst", is often too high, which can result in toxic plasma concentrations of the pharmaceutical substance in the blood and lead to unwanted side effects. PharmaShell offers the possibility to control the initial release, which is a major advantage compared with many other technologies and solutions for long-acting release of medicines.

PharmaShell is a versatile drug delivery system. Through comprehensive preclinical studies, Nanexa has demonstrated that PharmaShell can be used for all kinds of pharmaceutical substances – ranging from biological substances such as antibodies, peptides in general, and even mRNA. During the year, Nanexa has shown that it is possible to achieve both one-month depots of liraglutide as well as one- and three-month depots of semaglutide. The versatility of PharmaShell is something that makes Nanexa stand out in the competition among technologies and solutions for drug delivery systems.

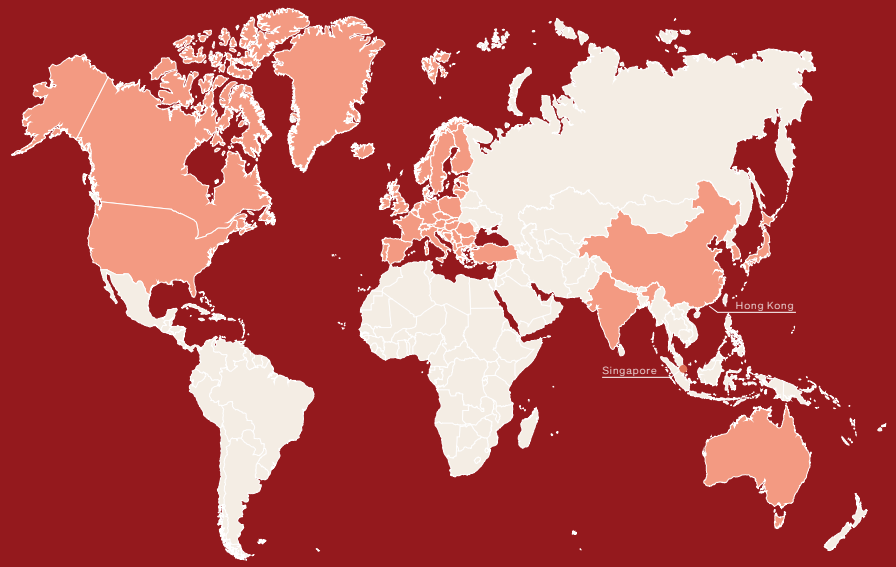
A major advantage of long-acting medicines compared with treatments that require, for example, daily administration is that patients reduce the risk of forgetting to take their medication. It is common for patients not to adhere to their prescribed pharmaceutical treatment, which in turn leads to poorer or absent treatment effects. With long-acting injectable medicines, these types of problems can be reduced or completely avoided, resulting in benefits for patients, healthcare providers, and society as a whole. The extremely high drug load achievable with PharmaShell means the injection volume can be kept low. It is also possible to use very fine injection needles, so-called insulin needles, which helps make injections with PharmaShell pleasant for patients and ultimately contributes to adherence to treatment over a long period.

## Advantages with PharmaShell®

- Offers the possibility to control the depot duration to one or three months
- Allows for storage at room temperature also applies to biological medicines
  - Low injection volume: made possible by an extremely high drug load
  - Thin needles: The use of insulin needles enables painless administration
- The flexibility in usage encompasses many different types of medicines:
  - Particularly suited for biological substances such as peptides in general, proteins, and mRNA
  - Small molecules – Substances with both high and low solubility
- Prevents the degradation of medicines after injection in the body
  - PharmaShell is dense and protects the substances from degradation during the depot period
- Many areas of use
  - Subcutaneous or intramuscular administration for systemic exposure
  - Local administration at a tumour or other tissue for local effect



# Patents




Nanexa's patent portfolio is constantly expanding and currently encompasses granted patents as well as patent applications across fourteen patent families. The core patent relates to the technology that enables the coating of pharmaceutical particles with a metal oxide shell using ALD technology, and includes both the manufacturing method and the resulting products, as well as the use of pharmaceuticals formulated with PharmaShell.

Nanexa's first granted patent application was submitted in 2013 and is valid until 2033 in all key markets. Since then, the company has further developed its technology and faced new challenges, resulting in additional inventions and patent applications. The most recently submitted three applications were registered in July 2025 and, provided they are granted, will be valid until 2045.

Nanexa considers itself to be at the forefront in terms of ALD technology within pharmaceutical development, and it is of great importance that the company works proactively with intellectual property matters. New issues continually arise during the development process, and to ensure the protection of technology and inventions, the company's research and development team and patent team work closely with its patent attorney. New innovations patented by Nanexa are crucial for the technology to be applicable both in laboratory environments and for commercial production. Through robust intellectual property protection for these inventions, Nanexa can secure and defend its leading market position in the field well into the future.

## PharmaShell – Nanexas drug delivery system

→ ALD processes for coating pharmaceutical particles.

→ Products consisting of coated pharmaceutical particles.

→ Liquids for injection with properties necessary for the use of the PharmaShell system.

→ Kit consisting of both ALD-coated particles and liquids for injection.

→ ALD reactors for scaling up the PharmaShell process.

# ALD and production

## ALD – The coating technique behind the PharmaShell® drug delivery system

PharmaShell is an application of Atomic Layer Deposition (ALD), a technology employed by Nanexa to create long-acting injectable formulations (LAI). Using ALD, a thin surface coating is built up, layer by layer at the atomic level. This technique makes it possible to customise the surface coating that surrounds the medicine and tailor its properties, such as the duration of the depot effect.

Nanexa's ALD processes are carried out at low temperatures, which is important to avoid damaging the drug substance. The ALD process does not require any solvents or additives, making it simple and suitable for sustainable large-scale production.

## Production and facility

Nanexa's pilot facility, which was completed and approved by the Swedish Medical Products Agency in 2022, enables the handling of both potent and toxic medicines and is prepared for pharmaceuticals that require aseptic manufacturing. This is advantageous for the NEX-22 product, which requires gentler sterilisation procedures to avoid degradation.

With its own GMP manufacturing, Nanexa has full control over the production of investigational materials for clinical studies. With its own pilot facility, Nanexa is well equipped to take pharmaceutical projects through all clinical development phases and prepare for large-scale commercial production, both for its own projects and partners, such as Moderna, who license Nanexa's technology.

# Sustainability

Nanexa's pursuit of creating long-term value goes hand in hand with the world's growing focus on sustainability. In an era where everyone is expected to take responsibility for social and environmental issues, Nanexa continued in 2025 to integrate sustainability into daily operations, our values, and our vision.

At present, Nanexa is not required to prepare a sustainability report, but has chosen to provide information about its sustainability efforts on a voluntary basis.

**A clearer framework**

Social and environmental sustainability is an important part of Nanexa's work, and operations are conducted in accordance with regulatory guidelines and industry standards that naturally integrate many of the key sustainability issues. The focus of the sustainability work is to ensure that operations are carried out in accordance with ethical guidelines and with consideration for the environmental impact of both Nanexa's activities and those of our suppliers.

Based on the UN's Agenda 2030, Nanexa has during the year developed a framework for our sustainability work. We have chosen to concentrate on seven out of the 17 goals where we see the greatest opportunity to make an impact. For each goal, we have identified our contribution and set targets up to 2032. The framework is clarified in the table on the next page.

**Sustainability in our operations**

**Quality system**

Nanexa develops innovative drug delivery systems to create effective solutions for important medical challenges.

Quality is pursued in every part of development, and all employees are expected to share responsibility for achieving both the company's own and its partners' goals. With a thoroughly developed quality system, the aim is to meet the requirements set by authorities, both national and international. The company builds quality into all processes from the outset by continuously monitoring results and working on ongoing improvements to processes. The goal is for Nanexa to help improve today's pharmaceutical treatments across several indication areas.

Nanexa's production of materials for use in clinical trials is carried out under Good Manufacturing Practice (GMP) conditions according to regulatory requirements. Trials and studies are then conducted during the preclinical and clinical development phases to ensure that the final medicines are both effective and safe. Regulatory approvals are always required for clinical studies, which are then performed within the framework of the relevant country's legislation and ethical regulations. Trials and studies are structured in accordance with applicable standards, guidelines and directives, such as Good Clinical Practice (GCP).

**Environmental impact**

Nanexa is committed to directly and indirectly preserving and protecting the environment in all aspects of its operations, for example by minimising the use of single-use items and other consumables, and by reducing electricity consumption wherever possible. We also strive to use technologies that reduce negative impact and consider environmental criteria when selecting suppliers.

As a knowledge-intensive company, we want our employees to be able to participate in international conferences and meetings to stimulate development and the exchange of ideas and experiences. At the same time, we are keen to reduce environmental impact and therefore strive to communicate digitally, which means we encourage conference calls and online meetings.

**Employees**

Nanexa supports the UN Global Compact's ten principles on human rights, labour, environment and anti-corruption. Nanexa strives for openness and transparency in its operations, and the development of sustainability work is an ongoing process. Nanexa's starting point is that all employees have equal value and the same opportunities, regardless of background and individual differences, and that these differences, when combined, increase the capacity for development and change, becoming an asset to the organisation. Nanexa continually reviews the company's processes to ensure they are in line with the company's diversity policy. Diversity criteria are considered when recruiting employees and contracting consultants. The ambition is to achieve strong employee engagement and maintain a low staff turnover.

# Nanexa's contribution to the global goals

Nanexa's sustainability efforts contribute to the UN's 17 global sustainability goals. Nanexa supports all 17 goals, but has identified seven goals where our impact is greatest.

| SUSTAINABILITY GOAL | DESCRIPTION OF THE GOAL | NANEXA'S CONTRIBUTION | NANEXA'S GOAL FOR 2028 |
|---|---|---|---|
|  | All human beings should have the opportunity to have good health and well-being. We have seen great progress in this area in recent decades. The average life expectancy in the world today is 72 and has increased by 20 years since the 1960s. | Drug treatments that are currently very demanding for patients will be improved with the aid of Nanexa's PharmaShell system and Simplified. A treatment that currently requires daily injections can in future be replaced by month-long or longer depots and adherence is made much easier, which will help to fulfil the goal. | → To take at least one long-acting product to regulatory approval and to market.<br>→ To implement at least five of our own projects based on the PharmaShell system in which the focus is on a significant improvement in patients' quality of life. |
|  | Achieve gender equality and the empowerment of all women and girls. | Nanexa is continually engaged in its gender equality work, including by constantly developing policies aimed at greater gender equality. | → To have an even (+/-20 per cent) gender distribution among the personnel, including the management and Board of Directors. |
|  | Ensure access to and sustainable management of water and sanitation for all. | Providing products that are administered as depots reduces the risk of the environment being contaminated by pharmaceuticals. Nanexa's manufacturing process is a dry process, i.e. no solvents need to be used in manufacturing and the risk of environmentally hazardous emissions during production is therefore significantly lower than in manufacturing processes in which solvent-based processes are used. | → To bring at least one long-acting product to regulatory approval and to market, thereby reducing the use of water and the risk of pharmaceutical substances being released into water systems. |
|  | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. | Nanexa endeavours to be an attractive workplace in which personnel can feel comfortable, can develop and can have a say in their work. Nanexa carries out continuous work on issues relating to the work environment, safety, gender equality and diversity. | → To be one of the most attractive workplaces in the pharmaceutical sector in Sweden.<br>→ To have a healthy attendance rate above 97 per cent.<br>→ To ensure that all the company's first-tier suppliers comply with Nanexa's ethical guidelines. |

| SUSTAINABILITY GOAL | DESCRIPTION OF THE GOAL | NANEXA'S CONTRIBUTION | NANEXA'S GOAL FOR 2028 |
|---|---|---|---|
|  | Build resilient infrastructure, work to achieve inclusive, sustainable industrialisation and promote innovation | Nanexa will contribute to sustainable industrialisation by serving as a catalyst for the transition to a sustainable, resource-efficient pharmaceutical industry based on environmentally-friendly technologies. | → To develop an environmentally sustainable production chain adapted to the production of commercial PharmaShell-based products on a large scale. |
|  | Ensure sustainable consumption and production patterns. | Nanexa's innovations can help reduce pharmaceutical waste through long-acting drug treatments and minimise the environmental footprint of diseases that are growing more prevalent in the increasingly geriatric population. This takes place through responsible production and optimised care overall. | → To reduce production waste by at least 30 per cent.<br>→ To ensure that products for administration, such as syringes, vials, etc. are 50 per cent manufactured from materials from sustainable sources. |
|  | Take immediate action to combat climate change and its consequences. | Nanexa works to raise awareness of the problems surrounding climate change among its personnel by encouraging sustainable travel. Nanexa also works to limit use of disposable items. | → To reduce business-related travel by 50 per cent (based on the number of employees).<br>→ To reduce the use of disposable products by 50 per cent (based on the number of employees).<br>→ To have procedures in place for holding annual courses for employees focusing on efforts favourable to the climate. |

# The share

Nanexa's share has been listed on the Nasdaq First North Growth Market since 29 May 2020 and is included in both First North All share SEK and First North Health Care PI index.

The share was previously listed on the Spotlight Stock Market (formerly Aktietorget) from 17 June 2015.

**Facts about the Nanexa share**

| | |
|---|---|
| Number of shares [1] | 162,776,716 |
| Market capitalisation, million SEK [1] | 724 |
| Ticker | NANEXA |
| ISIN | SE0007074166 |

[1] As of 31/12/2025

**Nasdaq First North Growth Market and Certified Adviser**

First North Growth Market is an alternative marketplace for Nordic growth companies and is primarily designed for small and medium-sized companies. It does not have the same legal status as a regulated market and the regulations are somewhat less extensive than those that apply to the stock exchange's major marketplaces. All companies with shares traded on First North Growth Market have a Certified Adviser who monitors whether the company complies with First North Growth Market's regulations for providing information to the market and investors.

Nanexa's appointed Certified Adviser is:
Tapper Partners AB
Karlavägen 88
SE-115 22 Stockholm
Sweden

**Earnings per share**

Earnings per share before and after dilution for the period January–December 2025 amounted to -0.07 (-0,18) SEK.

**Dividend policy**

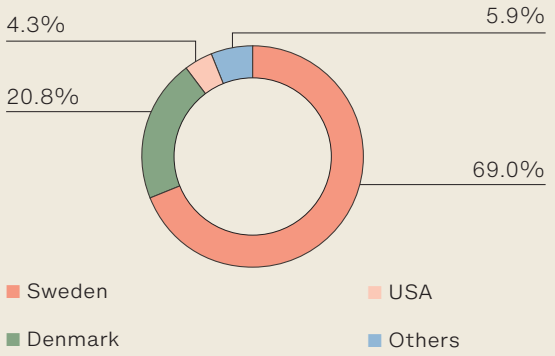
Nanexa does not currently have a dividend policy. Nanexa is a growth company where the plan is to allocate profits generated for development of the business, and Nanexa does not anticipate providing any dividends in the next few years. Share dividends may be relevant in the future when Nanexa's profits and financial position allow it.

**Share capital**

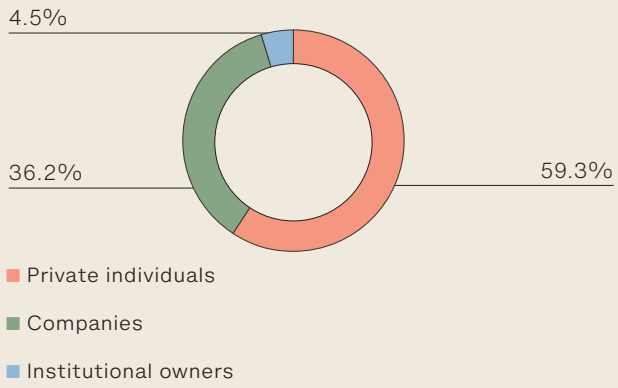
As of 31 December 2025, Nanexa's share capital amounted to 20,574,982 SEK. The number of outstanding shares amounted to 162,776,716, which corresponds to a quotient value per share of 0.13 SEK. The number of shares at full dilution of outstanding warrants was 184,786,535.

**Distribution of ownership at 31 December 2025**

**Breakdown by country**




**Distribution of type of ownership at 31 December 2025**



## Analysts who follow Nanexa

**Johan Widmark**, Emergers
johan@emergers.se

**The 10 largest owners at 31 December 2025**

| | NUMBER OF SHARES | SHARE |
|---|---|---|
| Novo Nordisk A/S | 27,000,000 | 16.59% |
| Försäkringsaktiebolaget Avanza Pension | 9,239,387 | 5.68% |
| The Bank Of New York Mellon | 7,004,226 | 4.30% |
| M2 Capital Management AB | 4,167,194 | 2.56% |
| Nordnet Pensionsförsäkring AB | 3,814,940 | 2.34% |
| Jan Petersen | 3,729,351 | 2.29% |
| Quantum Leben AG | 3,800,000 | 2.33% |
| Mikael Jacobsson | 2,751,327 | 1.69% |
| Jan Patrik Lie | 2,500,000 | 1.54% |
| Ivar Nordqvist | 2,472,178 | 1.52% |
| **Total 10 largest owners** | **66,478,603** | **40.84%** |
| Other shareholders | 96,298,113 | 59.16% |
| **Total** | **162,776,716** | **100.00%** |

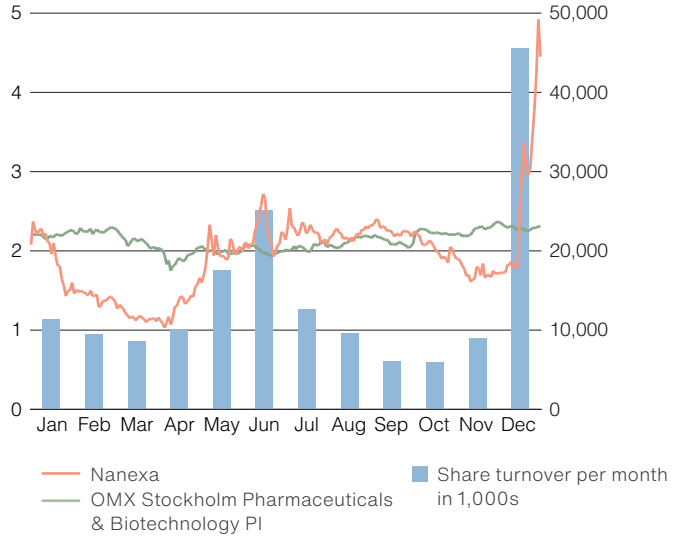
Source: Monitor

The average number of shares during the period January-December 2025 was 155,896,044 (135,695,626). Including full dilution of outstanding subscription warrants, the average number of shares was 179,884,169 (135,695,626).

According to the company's articles of association, the share capital must be a minimum of 17,500,000 SEK and a maximum of 70,000,000 SEK, distributed over a minimum of 135,000,000 and a maximum of 540,000,000 shares. Each share carries one vote at the shareholders' meeting.

**Shareholders**
Nanexa had 6,986 shareholders as of 31 December 2025.

**Nanexa's share price development and turnover**
On 30 December 2025, the closing price was 4.45 (2.37) SEK, which was an increase of 87.8 per cent over the year. The highest closing price during the year was 4.92 SEK, which was listed on 29 December 2025, and the lowest was 1.025 SEK, which was listed on 4 April 2025.




Source: Monitor

# Administration report

The board and CEO of Nanexa AB (publ), based in Uppsala and with corporate ID number 556833-0285, hereby submit the annual report for the financial year 2025.

Figures in brackets refer to last year. All amounts are expressed in '000 SEK (TSEK) unless otherwise specified.

## Nanexa's operations

Nanexa is a pharmaceutical company that develops long-acting drugs that make treatments more effective and increase the quality of life for patients. Nanexa's primary goal is to provide patients with effective drugs that can be given without any requirement for daily administration. Fewer administration sessions lead to better adherence to prescribed treatment, fewer side effects in the patients and savings in healthcare. PharmaShell also enables Nanexa to help other pharmaceutical companies to develop new effective products.

**Multi-year review (TSEK)**

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Net sales | 36,149 | 24,361 | 29,327 | 2,861 |
| Operating income | -8,768 | -26,062 | -76,625 | -57,980 |
| Intangible fixed assets | 74,306 | 59,397 | 40,476 | 65,248 |
| Cash and cash equivalents | 8,169 | 10,292 | 15,168 | 81,182 |
| Equity | 101,531 | 70,925 | 95,830 | 109,096 |
| Equity ratio (%) | 73.5 | 77.2 | 72.2 | 64.1 |
| Number of employees, average | 14 | 17 | 19 | 17 |
| Number of outstanding options | 23,354,809 | 2,328,000 | 2,708,000 | 2,479,000 |
| Cash flow from current activities | -1,462 | -26,430 | -42,658 | -7,871 |
| Cash flow from investment activities | -24,748 | -28,120 | -34,248 | -35,422 |
| Cash flow from financing activities | 60,486 | -327 | 60,892 | 18,814 |
| Cash-flow for the year | 34,276 | -54,877 | -16,014 | -24,478 |
| Cash and cash equivalents at end of year | 44,567 | 10,292 | 65,168 | 81,182 |
| Earnings per share, SEK | -0.07 | -0.18 | -1.09 | -1.16 |
| Equity per share, SEK | 0.62 | 0.52 | 0.71 | 2.15 |
| Average number of shares | 155,896,044 | 135,695,626 | 70,147,681 | 50,695,626 |
| Number of shares at end of the year | 162,776,716 | 135,695,626 | 135,695,626 | 50,695,626 |

**Definitions of key ratios**

| | |
|---|---|
| Equity | Total of equity, restricted reserves and unrestricted equity |
| Equity/assets ratio | Equity divided by balance sheet total |
| Earnings per share | Profit after tax divided by average number of outstanding shares |

**Own drug delivery system**

Nanexa's products consist of injectable drug formulations that are placed as a depot locally, for example in a carcinoma, or under the skin in what is referred to as a subcutaneous depot. This depot continually releases active pharmaceutical substances for a long period without any need for patients to frequently keep track of their medication or come to the clinic to receive treatment. It increases the efficacy of treatments, makes everyday life easier for the patient and frees up resources for carers.

**Areas of disease**

Nanexa focuses on its own development projects in the areas of disease with acute medical needs where the market is large and growing. At present, the company is concentrating primarily on NEX-22, a project with the goal of developing monthly and quarterly depot formulations of the GLP-1 substance semaglutide for the treatment of obesity and type 2 diabetes.

In Nanexa's own projects, the company is basing its approach on existing proven pharmaceutical substances for which patent protection has expired. Since the drug substances in question have already been rigorously tested, Nanexa minimises the biological risk while shortening the development time and making the approval process easier. At the same time, Nanexa's technology is able to obtain new patent protections and thereby generate tremendous value, both in its own product projects and for products in partner-driven projects.

Nanexa's proprietary patented drug delivery system PharmaShell is based on Atomic Layer Deposition (ALD) coating technology – whereby particles of an active pharmaceutical substance are encapsulated with a coating a few nanometers thick, with the thickness controlling the rate of release. Thanks to PharmaShell, the company is able to tailor and control the release rate of both biological and small-molecule pharmaceutical substances.

**Own pilot facility**

Nanexa has had a GMP-classified pilot plant in place in Uppsala since 2022. This enables the company to produce and analyse drugs for clinical studies by itself. The pilot facility has been built with the aim of handling the future scaling up of the process to kilogram scale and thereby being able to deal with larger clinical development programmes. The company has also laid the foundations for being able to scale up production to a commercial scale.

## Significant events during the year

**Q1**

- → In January, Nanexa announced its decision to carry out a directed new issue, deviating from the existing shareholders' preferential rights, of units totalling SEK 35 million in two stages. Furthermore, it was announced that the company had taken out loans amounting to SEK 20 million.
- → In January, Nanexa convened shareholders to an extraordinary general meeting on 13 February 2025 in connection with the aforementioned issue.
- → In January, Nanexa announced the Phase I study with NEX-22, the Company's one-month formulation of liraglutide, was resumed with further dose escalation, scheduled to start during the first quarter of 2025. The study has received regulatory approval for administration of 30 mg liraglutide in an additional dose group.
- → At the general meeting on 13 February, it was decided that the directed issue should be completed.
- → In February, Nanexa communicated that a nomination committee for the 2025 annual general meeting was appointed. Its members are Marlon Värnik, Jonas Pålsson and Göran Ando.
- → In March, Nanexa announced that all patients were included in the fourth and final dose cohort in the Phase I study of NEX-22..

**Q2**

- → In April, Nanexa announced that initial observations from the Phase I study showed that the 30 mg dose of NEX-22 was well tolerated by patients with type 2 diabetes who had not previously received GLP-1 treatment.
- → In April, Nanexa announced that Bridget Lacey, who has over 25 years of experience in corporate and business development within life sciences, was appointed Chief Business Officer.
- → In May, Nanexa announced that all pharmacokinetic (PK) samples from the final dose group, 30 mg, in the ongoing Phase I study for NEX-22 had been analysed. The results showed increased exposure in line with the dose escalation and continued to demonstrate a controlled and prolonged release of liraglutide, supporting a one-month depot of liraglutide.
- → In May, Nanexa announced that an agreement had been reached with Applied Materials, Inc. to terminate the collaboration regarding production equipment. As part of the agreement, Nanexa received 750,000 USD.
- → In May, Nanexa announced that the results from the recently completed Phase I study with NEX-22 had been accepted as a Late Breaking Abstract at the prestigious ADA Congress (American Diabetes Association) in Chicago, 20–23 June.
- → In June, Nanexa announced that the company entered an intensive period of international presence, with a particular focus on NEX-22.
- → At the end of June, Nanexa announced that a poster entitled "A Single Ascending Dose Study of a Once-monthly Liraglutide Formulation in Participants with Type 2 Diabetes" was presented by the highly renowned diabetes researcher Dr Hans de Vries at the 85th Scientific Sessions of the ADA Congress.

**Q3**

- → In August, Nanexa announced that an extension of the evaluation agreement with a major pharmaceutical company had been signed. The aim is to investigate PharmaShell formulations with long-acting effect for a specific medicine with current annual sales of over USD 1 billion.
- → In September, Nanexa announced that the company had received Japanese patent approval for a specific PharmaShell structure.

**Q4**

- → In December, Nanexa and Moderna enters into license and option agreements for the development of products based on PharmaShell.
- → In October, Nanexa announced that the company changes Certified Adviser to Tapper Partners AB.
- → In October, Nanexa announced that the company has been selected as a finalist in the Drug Delivery Technology category by the leading industry magazine Fierce Life Sciences.

## Turnover and earnings

Sales for the year amounted to SEK 36,149 (24,361) thousand, of which SEK 29,883 (7,223) thousand relates to evaluation agreements entered regarding the PharmaShell® technology. The agreement with Moderna, from December 2025, accounts for SEK 27,999 thousand from this amount. Furthermore, SEK 4,303 (14,524) thousand relates to the exclusivity agreement with Novo Nordisk A/S and SEK 1,955 (2,592) thousand relates to the coating of sensors. Capitalized development costs amounted to SEK 19,787 (22,331) thousand and still mainly relate to investments in NEX-22.

External project and development costs during the year amounted to SEK -13,644 (-16,527) thousand, mainly attributable to the focus of R&D activities on the NEX-22 project. Other external expenses amounted to SEK -24,838 (-20,607) thousand, where the increase is explained by higher costs for business development and travel related to an intensive period of international presence. Personnel costs amounted to SEK -20,376 (-25,077) thousand, where the decrease compared to 2024 is explained by cost reductions and fewer employees, even though some new hires have been made since then.

The result for the year amounted to SEK -11,388 (-24,905) thousand.

## Cash flow and investments

Cash flow for the year amounted to SEK 34,276 (-54,877) thousand. The change in working capital amounted to SEK -3,244 (-11,742) thousand, largely explained by a higher level of accounts receivable and the deferred income from the exclusivity agreement with Novo Nordisk. Cash flow from investing activities amounted to SEK -24,748 (-28,120) thousand, where capitalized development costs decreased with SEK 2.5 million, and capitalized patent cost increased with SEK 0.5 million compared to last year. Investments in property, plant and equipment were largely unchanged at a very low level. Cash flow from financing activities amounted to SEK 60,486 (-327) thousands of which SEK 46,738 thousand came from a share issue and 20,000 thousand from loans, while SEK -6,252 thousand relates to expenses connected to the capital injections and amortizations of loans.

## Financial position

As of 31 December 2025, cash and cash equivalents and short-term investments amounted to SEK 44,567 (10,292) thousand and

equity amounted to SEK 101,531 (70,925) thousand. During 2026, up until March 16, 2026, holders of warrants have called for the conversion of an additional 15.0 million options into shares, providing Nanexa with SEK 30.0 million in cash. The Board of Directors believes that the company´s current working capital and cash are sufficient to finance the business until early 2027. The Board of Directors and the management are working actively to secure revenue from agreements with pharmaceutical companies to develop the company and ensure long-term financing.

## Personnel

The number of employees as of 31 December 2025, was 15 (13), of which 4 (4) women and 11 (9) men. The average number of employees (FTE) amounted to 15 (14) in the fourth quarter of 2025 and 14 (14) during 2025. In addition to employed staff, Nanexa continuously retains consultants with specialist expertise.

## Expected future development

In the coming years, the company will work to realize its business idea and vision through its strategy and thereby achieve its stated goals. The year 2026 will bring continued focus on commercial development, as reflected in the license and option agreement signed with Moderna in December 2025, as well as the opportunities we have for out-licensing in the fields of obesity and type 2 diabetes, primarily for the once-monthly formulation of semaglutide, but also for other GLP1 or amylin substances. Further development of the NEX22 project will continue throughout the year, with monthly semaglutide formulations replacing liraglutide. The semaglutide formulation for monthly dosing will progress with preclinical studies, focusing on advancing the project into clinic during 2026. Additionally, the development of semaglutide formulations for quarterly administration is underway and will be presented to the market. Beyond this, Nanexa will continue evaluation projects with selected partners during 2026.

## The global political situation

The global political situation is extremely uncertain, with several ongoing war zones.

Nanexa's management are carefully monitoring developments, and their current assessment is that the political situation in the world has no direct impact on the company's operations.

## Risks and uncertainty factors

Nanexa's operations are affected by several factors, the effects of which on the company's earnings and financial position are in some respects somewhat or fully beyond the control of the company.

When assessing the company's future development, it is important to consider these risks, in addition to opportunities for profit growth.

The following describes, in no particular order, the significant risks and uncertainties that are considered to be of greatest importance for the company's future development.

In addition, Nanexa is affected by currency risk in connection with transaction exposure, primarily for changes in EUR, GBP and USD.

### Risks related to drug development

**Early-stage development projects are risky and associated with uncertainty**

Nanexa conducts and has conducted several development projects that have not yet achieved any major commercial breakthrough.

Both the collaborative projects and the company's own projects are in a preclinical and early clinical phase, which means that Nanexa will need to invest additional resources in research and development to achieve commercial success. Investments in development are associated with great uncertainty, as it is not possible to predict in advance the outcome of the studies that are carried out. Time and cost aspects of product development are also difficult to determine with accuracy in advance.

**Regulatory risk**

In the event that the trials conducted within the framework of Nanexa's development project are successful, the company's operations will be subject to regulatory approvals at a later stage from various national authorities such as the Food and Drug Administration (FDA) in the USA and the European Medicines Agency (EMA) in Europe. There is a risk that delayed or missing approvals may entail requirements for adaptation of the product, which may delay the market launch in various geographical markets and thus adversely affect the company's future earning capacity.

### Business and operational risks

**Dependent on collaborative partners**

Nanexa operates several collaborative projects along with various pharmaceutical companies to evaluate the PharmaShell system in combination with a range of pharmaceutical substances. The continued development of the company's operations is partly dependent on maintaining and developing existing partnerships and identifying new potential partners and, in the long run, entering into license agreements for further development of drug candidates, both for the proprietary product projects in subsequent clinical development and for the PharmaShell technology. It is normal in the sector in which Nanexa operates that only a small number of evaluation projects become product projects, and many product projects are terminated before they get through all phases of clinical development. There is thus a risk that one or more of these partners will choose not to proceed with the collaboration with the company.

There is also a risk that the companies with which Nanexa concludes partnership agreements will not fulfil their obligations. Nanexa cannot control the resources that the company's current and future partners invest in the projects and the timing of such investments. The company's partners may also develop or evaluate alternative technologies that could compete with PharmaShell or that may affect Nanexa's partners' involvement in the collaboration. Finally, identifying and establishing new collaborations can be more costly and/or take longer than the company anticipates.

**Future capital needs**

Nanexa has not yet shown a positive operating result, and cash flow is expected to remain largely negative until the company manages to conclude licensing agreements that can generate revenue from milestone payments. There is a risk that the company's costs for product development may be more time-consuming and costly than planned. Nanexa may thus have to turn to the public to raise capital in the future. Both the size and the timing of the company's future capital requirements will depend on several factors, including success in research and development projects and the conclusion of collaboration and licensing agreements. There is a risk that new capital cannot be raised when the need arises, that it cannot be procured on favourable terms, or that such capital raised would not be sufficient to finance the business according to the plans.

**Technological risk**

The company's PharmaShell drug delivery system is based on a technology known in material science as ALD (Atomic Layer Deposition). Although Nanexa believes that the company's technol-

ogy meets the criteria set to achieve the requested drug release properties, there is a risk that the technology will not work on all individual drugs.

There is also a risk that pharmaceutical authorities find that there are medical risks associated with the PharmaShell material and that more extensive studies must be carried out to determine whether such risks actually exist.

**Dependent on key people**
In recent years, Nanexa has built up an organisation with qualified people to create the best possible conditions for the development and commercialisation of the company's projects. However, Nanexa continues to be run by a relatively small organisation and the company's future growth is largely dependent on the knowledge, experience and commitment of the management and other key personnel. The company may fail to retain these key personnel and recruit new qualified personnel in the future, which may affect the company's cost base and adversely affect Nanexa's sales development. New recruitments can also take a long time to complete.

**Dependent on suppliers for ALD equipment and pharmaceutical substances**
The company's purchases include ALD equipment and components, other GMP manufacturing equipment and pharmaceutical substances from external suppliers for the production of PharmaShell-based products. The equipment is central to the company's internal development work. Nanexa uses a number of ALD equipment suppliers, as well as several government approved pharmaceutical substance suppliers. There is a risk that suppliers may greatly increase their prices or change their terms in general. Significant price increases would have a negative impact on the company's liquidity and profitability. Similarly, there is a risk that any delivery difficulties from suppliers would contribute to delays in the company's projects.

**Industry risks**
**The company's PharmaShell technology is commercially unproven**
The company develops and commercialises the PharmaShell drug delivery system. ALD is an established technology in the semiconductor industry but is commercially untested in medical applications. It is not possible to say with certainty that PharmaShell will receive a positive reception in the market. The number of license agreements entered into may be lower or take longer to realise than the company has reason to believe at present.

**Competitors**
There are a large number of operators developing drug delivery systems, both large pharmaceutical companies and smaller operators such as Nanexa. There are also several competing systems for long-acting parenteral products. Several of the company's competitors have greater resources than the company and may use these to strengthen their respective positions, for example by allocating more capital to invest in marketing or to compete with the company on price. Although Nanexa believes that the company's technology has unique characteristics, the company has not yet achieved a commercial breakthrough and there is a risk that new competing technologies will reach the market before this takes place. There is also a risk that other players will develop new technology that is superior to PharmaShell, which could impair Nanexa's competitive position.

**Legal risks**
**Intellectual property rights**
Nanexa is dependent on proprietary technology and the company's future success is partly dependent on the ability to obtain and maintain patent protection for PharmaShell.

Nanexa's patent portfolio is growing steadily and currently consists of approved patents and patent applications in 14 patent families. The basic patent relates to the technology that enables drug particles to be coated with a metal oxide shell using ALD and includes the manufacturing method, products deriving from it and use of PharmaShell-formulated drugs.

Active work with the patent portfolio is a prerequisite for long-term value creation. There is a risk that Nanexa will not be able to obtain additional patent protection for PharmaShell or products based on the technology, that granted patents will not be able to be maintained, that future research will not lead to patents or that granted patents will not provide sufficient protection for Nanexa's products. There is also a risk that a third party infringes patents owned or controlled by the company. Furthermore, a third party may have applied for a patent covering the same product as the companies. If Nanexa is forced to pursue legal processes to determine who is entitled to a specific patent, the cost and time required for such litigation can be significant, and there is a risk that the company may lose such legal actions, which could result in the termination of the protection of the company's product or that Nanexa will have to pay substantial damages.

**Product liability**
The individuals participating in Nanexa's clinical studies with PharmaShell may experience side effects, which may in turn delay or halt continued product development and limit or prevent the product's commercial use, or lead to claims for damages, including claims based on product liability. The side effects may also result in damage to the company's reputation, which can affect the company's position in relation to other players in the market. Should this occur, it would greatly affect Nanexa's ability to commercialise PharmaShell.

## Events after the end of the financial year

- → In January, Nanexa presented groundbreaking preclinical data demonstrating an exceptional pharmacokinetic profile for monthly dosing of semaglutide.
- → In March, Nanexa presented further preclinical data showing that depot formulations for three-month dosing of semaglutide can also be produced. This data likewise demonstrates a world-leading pharmacokinetic profile.
- → During 2026, up to 16 March, holders of subscription options have exercised the conversion of a further 15.0 million options into shares, providing Nanexa with SEK 30.0 million in cash and cash equivalents.

## Proposed distribution of profits

The Board of Directors proposes that retained earnings:

| | kronor |
|---|---|
| Free share premium reserve | 356,450,073 |
| Accumulated loss | -329,095,402 |
| Loss for the year | -11,388,498 |
| | **15,966,173** |
| | |
| Carried forward to new accounts | 15,966,173 |
| | **15,966,173** |

The Company's earnings and position in general are shown in the following income statement and balance sheet, as well as cash flow statement and notes.

# Income statement

| TSEK | NOTE | 2025 | 2024 |
|---|---|---|---|
| Operating revenue | | | |
| Net sales | 2 | 36,149 | 24,361 |
| Capitalised work on own account | 10 | 19,787 | 22,331 |
| Other operating income | 3 | 7,499 | 597 |
| | | 63,435 | 47,289 |
| | | | |
| Operating expenses | | | |
| Goods for resale | | -13,644 | -16,527 |
| Other external expenses | 4, 5, 6 | -24,838 | -20,607 |
| Personnel costs | 7, 8 | -20,376 | -25,077 |
| Depreciation and impairment of tangible and intangible fixed assets | | -12,538 | -10,859 |
| Other operating expenses | 3 | -807 | -281 |
| | | -72,203 | -73,351 |
| **Operating income** | | **-8,768** | **-26,062** |
| | | | |
| Profit/loss from financial items | | | |
| Other interest income and similar income statement items | | 389 | 1,510 |
| Interest expenses and similar income statement items | | -3,117 | -461 |
| | | -2,728 | 1,049 |
| **Profit/loss after financial items** | | **-11,497** | **-25,013** |
| | | | |
| **Reported profit/loss before tax** | | **-11,497** | **-25,013** |
| | | | |
| Tax on profit/loss for the year | 9 | 108 | 108 |
| **Profit/loss for the year** | | **-11,388** | **-24,905** |

# Balance sheet

| TSEK | NOTE | 2025-12-31 | 2024-12-31 |
|---|---|---|---|
| **ASSETS** | | | |
| Fixed assets | | | |
| *Intangible fixed assets* | | | |
| Capitalised expenditure for development work | 10 | 64,498 | 51,318 |
| Patents | 11 | 9,808 | 8,079 |
| | | **74,306** | **59,397** |
| *Tangible fixed assets* | | | |
| Improvement to leased property | 12 | 2,893 | 3,720 |
| Machinery and other technical equipment | 13 | 4,947 | 5,801 |
| Equipment, tools, fixtures and fittings | 14 | 1,997 | 3,062 |
| | | **9,837** | **12,583** |
| *Financial fixed assets* | | | |
| Other securities held as non-current assets | 15 | 1 | 1 |
| Deferred tax assets | 16 | 423 | 315 |
| | | **424** | **316** |
| **Total fixed assets** | | **84,567** | **72,296** |
| | | | |
| Current assets | | | |
| *Stock, etc.* | | | |
| Advance payments to suppliers | | 128 | 495 |
| | | **128** | **495** |
| *Current receivables* | | | |
| Accounts receivable | | 3,385 | 2,250 |
| Other receivables | 17 | 2,294 | 2,690 |
| Prepaid expenses and accrued income | 18 | 3,200 | 3,798 |
| | | **8,879** | **8,738** |
| *Current investments* | | | |
| Cash at bank and in hand | 19 | 36,398 | 0 |
| | | **36,398** | **0** |
| Total current assets | 19 | 8,169 | 10,292 |
| **TOTAL ASSETS** | | **53,575** | **19,525** |
| | | | |
| **SUMMA TILLGÅNGAR** | | **138,142** | **91,821** |

| TSEK | NOT | 2025-12-31 | 2024-12-31 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| Equity | 20, 21 | | |
| *Restricted equity* | | | |
| Share capital | | 20,575 | 17,562 |
| Unregistered share capital | | 492 | 0 |
| Fund for development expenditure | | 64,498 | 51,318 |
| | | **85,565** | **68,879** |
| | | | |
| *Unrestricted equity* | | | |
| Free share premium reserve | | 356,450 | 317,961 |
| Profit and loss account reserve brought forward | | -329,095 | -291,011 |
| Profit/loss for the year | | -11,388 | -24,905 |
| | | **15,966** | **2,046** |
| **Total equity** | | **101,531** | **70,925** |
| | | | |
| Non-current liabilities | 22, 23 | | |
| Liabilities to credit institutions | | 1,116 | 2,197 |
| Total non-current liabilities | | **1,116** | **2,197** |
| | | | |
| Current liabilities | 23 | | |
| Liabilities to credit institutions | | 1,081 | 1,508 |
| Accounts payable | | 2,884 | 2,289 |
| Other liabilities | | 20,644 | 856 |
| Deferred income | | 966 | 0 |
| Accrued expenses and deferred income | 24 | 9,920 | 14,045 |
| Total current liabilities | | **35,495** | **18,698** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **138,142** | **91,821** |

# Changes in equity

| kSEK | SHARE CAPITAL | UNREGISTERED SHARE CAPITAL | FUND FOR DEVELOPMENT | FREE SHARE PREMIUM RESERVE FUND | PROFIT/LOSS CARRIED FORWARD | NET PROFIT/ LOSS FOR THE YEAR | TOTAL |
|---|---|---|---|---|---|---|---|
| **Equity 01/01/2024** | **17,562** | **0** | **34,282** | **317,961** | **-197,577** | **-76,398** | **95,830** |
| Carried forward to new accounts | | | | | **-76,398** | **76,398** | **0** |
| New share issue | | | | | | | **0** |
| Ongoing new share issue | | | | | | | **0** |
| Subscription warrants | | | | | | | **0** |
| Issue expenses | | | | | | | **0** |
| Capitalised development costs | | | 22,331 | | -22,331 | | **0** |
| Depreciation capitalised development costs | | | -5,295 | | 5,295 | | **0** |
| Profit/loss for the year | | | | 0 | | -24,905 | **-24,905** |
| **Equity 31/12/2024** | **17,562** | **0** | **51,318** | **317,961** | **-291,011** | **-24,905** | **70,925** |
| **Equity 01/01/2025** | **17,562** | **0** | **51,318** | **317,961** | **-291,011** | **-24,905** | **70,925** |
| Carried forward to new accounts | | | | | -24,905 | 24,905 | **0** |
| New share issue | 3,013 | | | 36,125 | | | **39,138** |
| Ongoing new share issue[1)] | | 492 | | 7,108 | | | **7,600** |
| Subscription warrants | | | | | | | |
| Issue expenses | | | | -4,744 | | | **-4,744** |
| Capitalised development costs | | | 19,787 | | -19,787 | | **0** |
| Depreciation capitalised development costs | | | -6,606 | | 6,606 | | **0** |
| Profit/loss for the year | | | | | | -11,388 | **-11,388** |
| **Equity 31/12/2025** | **20,575** | **492** | **64,498** | **356,450** | **-329,095** | **-11,388** | **101,531** |

1) The ongoing new share issue consists of 3.8 million shares that were paid for before December 31, 2025, but registered by January 8, 2026.

# Cash flow statement

| TSEK | NOTE | 2025 | 2024 |
|---|---|---|---|
| **Current activities** | | | |
| Operating income | | -8,768 | -26,062 |
| Adjustments for items not included in cash flow | 26 | 12,682 | 10,452 |
| Interest paid | | 385 | 1,316 |
| Interest received | | -2,517 | -396 |
| **Cash flow from operating activities before change in working capital** | | **1,782** | **-14,689** |
| | | | |
| **Cash flow from change in working capital** | | | |
| Change in inventories and work in progress | | 367 | 1,415 |
| Changes in accounts receivable - trade | | -1,293 | 230 |
| Change in current receivables | | 438 | 1,878 |
| Change in accounts payable - trade | | 595 | -5,538 |
| Change in current liabilities | | -3,351 | -9,728 |
| **Cash flow from changes in working capital** | | **-3,244** | **-11,741** |
| **Cash flow from current activities** | | **-1,462** | **-26,430** |
| | | | |
| **Investing activities** | | | |
| Investments in intangible fixed assets | 10, 11 | -24,748 | -26,784 |
| Investments in tangible fixed assets | | 0 | -1,336 |
| Investments in financial fixed assets | | 0 | 0 |
| **Cash flow from investment activities** | | **-24,748** | **-28,120** |
| | | | |
| **Financing activities** | | | |
| New share issue | | 46,738 | 0 |
| Issue costs | | -4,744 | 0 |
| Borrowings | | 20,000 | 2,422 |
| Amortisation of loan | | -1,508 | -2,749 |
| **Cash flow from financing activities** | | **60,486** | **-327** |
| **Cash-flow for the year** | | **34,276** | **-54,877** |
| | | | |
| Cash and cash equivalents at start of year | | 10,292 | 65,168 |
| **Cash and cash equivalents at end of year** | | **44,567** | **10,292** |

# Note 1
## Accounting and valuation principles

**General information**
The annual accounts were drawn up in accordance with the Swedish Annual Accounts Act and BFNAR [the General Guidelines of the Swedish Accounting Standards Board] 2012:1 Financial statements and consolidated financial statements (K3).

The accounting principles are unchanged compared to previous years.

**Foreign currencies**
Monetary receivables and liabilities in foreign currency are measured at the rate on the balance sheet date. Transactions in foreign currency are translated using the spot exchange rate on the transaction date.

**Income recognition**
**Services**
For services at a fixed price or on current account, income is recognised that is attributable to a service that has been performed as income in line with the work being carried out and material being supplied or consumed. Evaluation agreements regarding the PharmaShell system and various drug candidates are primarily based on a fixed price for performance of specified services.

**Other types of income**
Remuneration for fixed-term exclusivity for the PharmaShell technology is divided into periods on a straight-line basis over the estimated exclusivity period.

State aid is recognised at fair value when there is reasonable certainty that the aid will be received and the company will meet all associated conditions. The aid is booked in the period when the costs arise for which the state aid is intended to compensate. State aid for acquisition of intangible assets reduces the asset's reported value.

Public subsidies are recognised as income when the future performance required to receive the subsidy has taken place. In cases where the subsidy is received before the performance has taken place, the subsidy is recognised as a liability in the balance sheet. Public subsidies are recognised at fair value for the amount that has been, or will be, received.

**Fixed assets**
Depreciation takes place on a straight-line basis over the expected useful life with consideration for any significant residual value. The following depreciation percentages are applied.

**Intangible fixed assets**
Intangible fixed assets are recognised at acquisition value minus accumulated depreciation and impairment. The capitalisation model is applied to internally generated intangible assets. Depreciation is applied on a straight-line basis over the estimated useful life.

| | |
|---|---|
| Capitalised expenditure for development work | 10 years |
| Concessions, patents, licences, trademarks | 5 years |

**Tangible fixed assets**
Tangible fixed assets are recognised at acquisition value minus depreciation. The acquisition value includes expenses that can be directly attributable to the acquisition of the asset. When a component in a fixed asset is replaced, any remaining part of the old component is discarded, and the new component's acquisition value is capitalised. Additional expenses that relate to assets which are not divided into components are added to to the acquisition value if it is deemed to give the company future economic benefits, to the extent that the asset's performance increases in relation to the asset's value at the time of acquisition. Expenditure for running repairs and maintenance is recognised as a cost. Capital gain and capital loss respectively on disposal of a fixed asset is recognised as Other operating income and Other operating expenses.

Tangible fixed assets are written off systematically over the asset's estimated useful life. When the depreciable amount of the assets is determined, it is taken into consideration, where appropriate, in the residual value of the asset.

| | |
|---|---|
| Machinery and other technical equipment | 5 years |
| Equipment, tools, fixtures and fittings | 5 years |

Expenses for improvements to leased property are made subject to depreciation over the term of the lease.

**Impairment of non-financial assets**
An impairment test is carried out when there is an indication that the value of an asset has decreased. If the asset has a recoverable amount below the carrying amount, it is written down to the recoverable amount. For assets, which had previously been written down, a test is conducted on each balance sheet date of whether a reversal should be made.

**Financial instruments**
Financial instruments are recognised in accordance with the rules in i K3 chapter 11, which means that valuation is made based on historical cost.

Financial instruments recognised in the balance sheet include holdings of securities, other current and non-current receivables, cash and bank balances, trade creditors and loan liabilities. The instruments are recognised in the balance sheet when Nanexa AB becomes a party to the contractual conditions for the instrument. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or has been transferred and the company has substantially transferred all risks and rewards associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or ceased in some other way.

**Accounts receivable and other receivables**
Receivables are recognised as current assets with the exception of items falling due more than 12 months after the balance sheet date, which are classified as fixed assets. Receivables are entered at the amount that is expected to be paid after deduction for individually assessed bad debts.

**Borrowings and accounts payable**
Borrowings and accounts payable are recognised initially at acquisition value after deduction for transaction costs. If the carrying amount differs from the amount to be repaid at maturity, the difference is distributed over a period of time as an interest expense over the term of the loan using the effective interest rate of the instrument. By this method, the carrying amount and the amount to be repaid coincide at the maturity date.

**Offsetting of financial receivables and financial liabilities**
A financial asset and a financial liability are offset and recognised at a net amount in the balance sheet only when a legal right to offset exists and when a settlement at a net amount is considered to take place or when a simultaneous sale of the asset and settlement of the liability is considered to take place.

**Leases**
All lease contracts where the company is lessee are reported as operational leasing (rental agreements), regardless of whether the contracts are financial or operational. Leasing charges are recognised as an expense on a straight-line basis over the leasing period.

**Stocks**
Stock is valued at the lower of cost or net realisable value at the closing date.

**Payments to employees**
Payments to employees means all forms of payments made by the company to the employees and consists, among other things, of salaries, paid holidays, paid absences, bonuses and pension premiums. Pensions are defined-contribution. Payments are recognised as an expense and a liability when there is a legal or constructive obligation to make a payment as a result of a past event, and the amount can be reliably estimated.

Payments upon termination are made when the company decides to terminate an employment before the normal date of the employment's termination or when an employee accepts an offer of voluntary departure in exchange for such a payment. If the payment does not give the company any future economic benefit, a liability is entered and a cost when the company has a legal or informal obligation to provide such a payment. The payment is valued at the best estimate of the payment that would be required to settle the obligation on the balance sheet date.

**Estimates and assessments**
Nanexa AB makes estimates and assessments concerning the future. The estimates for accounting purposes that are the result of them, by definition, seldom correspond to the actual results. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities during the next financial year are addressed in outline below.

**Capitalised expenditure for development work**
The Company's largest asset amount constitutes the capitalised expenses for development work. These are valued at acquisition value and accrued expenses. In the estimates of the accrued expenses, the management make certain estimates and assessments of the cost of time accrued, which is to some extent a standard rate.

The valuation of the capitalised expenditure for development work is thus dependent on these assessments, and the value would be affected by a change to them, even though the assessment at the date of submitting the annual accounts is that these are reasonable.

**Income taxes**
Deferred tax receivables regarding loss carry forwards or other future tax deductions are recognised insofar as it is likely that the deduction can be made against a surplus for future taxation. As of 31/12/2025 the Company has an estimated tax deficit of 299,035 TSEK, equivalent to a theoretical deferred tax asset of 61,601 TSEK. This asset has not been capitalised as there is uncertainty about future performance and it is thus deemed uncertain when it will be possible to utilise this deficit. Otherwise, the assessment is made that there are no estimates and assessment in the end of year accounts which entail a significant risk of material adjustments to the carrying amounts during the coming year.

# Note 2
## Distribution of net sales

| | 2025 | 2024 |
|---|---|---|
| **Net sales per business segment** | | |
| Services | 36,149 | 24,361 |
| | **36,149** | **24,361** |
| | | |
| **Net sales by geographical market** | | |
| Nordic countries | 5,167 | 18,373 |
| Europe (excluding the Nordic countries) | 0 | 1,321 |
| North America | 30,982 | 4,667 |
| Asia | 0 | 0 |
| | **36,149** | **24,361** |

# Note 3
## Other operating income and other operating expenses

| | 2025 | 2024 |
|---|---|---|
| **Other operating income** | | |
| Exchange rate gains | 116 | 417 |
| Other remuneration | 7,207 | 0 |
| Rental income | 176 | 180 |
| | **7,499** | **597** |
| | | |
| **Other operating expenses** | | |
| Exchange rate loss | -761 | -281 |
| Förlust inventarier | -46 | 0 |
| | **-807** | **-281** |

# Note 4
## Operating leases

Leasing costs for the year in respect of leases amount to 8,519,296 SEK.

Future lease payments for non-cancellable leases fall due for payment as follows:

| | 2025 | 2024 |
|---|---|---|
| Within one year | 8,203 | 7,779 |
| In more than one year but within five years | 23,377 | 27,873 |
| | **31,580** | **35,652** |

Operational leasing refers to rented premises and equipment. The leases for offices run for three years at a time with a period of notice of three months. The lease for rented laboratories runs for five years for the initial lease period with a period of notice of nine months. The contract is subsequently extended by three years at a time. Offices and labs signed during 2019 run until further notice, with a notice period of one month. There is a supplement to the lease for rented premises for tenant adaptation which runs for eight years.

# Note 5
## Auditors' fees

Audit work means auditing the annual accounts and accounting records and the management by the Board of Directors and Chief Executive Officer, other work incumbent on the company's auditors and advice or other assistance deriving from observation in the case of such auditing or performance of such other work.

| | 2025 | 2024 |
|---|---|---|
| Öhrlings PricewaterhouseCoopers AB | | |
| Audit assignments | 432 | 463 |
| Audit work in addition to the audit assignment | 12 | 0 |
| Tax consultancy | 0 | 0 |
| Other services | 0 | 0 |
| | **444** | **463** |

# Note 6
## Related party transactions

The company had no related party transactions during the period from January to December 2025.

# Note 7
## Salaries, other remuneration and social insurance costs

| | 2025 | 2024 |
|---|---|---|
| Average number of employees | | |
| Women | 4 | 7 |
| Men | 10 | 10 |
| | **14** | **17** |
| | | |
| Salaries and other remuneration | | |
| Board of Directors and CEO | 3,375 | 3,670 |
| Other employees | 10,812 | 14,108 |
| | **14,187** | **17,778** |
| | | |
| Social insurance expenses | | |
| Pension expenses for the board of directors and CEO | 562 | 558 |
| Pension expenses for other employees | 1,525 | 1,930 |
| Other social insurance contributions in accordance with law and agreements | 3,239 | 3,861 |
| | **5,326** | **6,349** |
| **Total salaries, remuneration, social insurance expenses and pension expenses** | **19,513** | **24,127** |
| | | |
| Gender distribution among senior executives | | |
| Percentage of women on the board | 40 % | 50 % |
| Percentage of men on the board | 60 % | 50 % |
| Percentage of women among other leading executives | 36 % | 27 % |
| Percentage of men among other leading executives | 64 % | 73 % |

# Note 8
## Remuneration to senior executives

| | BASIC SALARY/DIRECTOR'S REMUNERATION | | PENSION EXPENSES | | OTHER REMUNERATION | | TOTAL REMUNERATION | |
|---|---|---|---|---|---|---|---|---|
| **ERSÄTTNING OCH LÖNER** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Chairperson Göran Ando | 260 | 260 | | | | | 260 | 260 |
| Director Richard Davis | 130 | 130 | | | | | 130 | 130 |
| Board member Jakob Dynnes Hansen | 130 | 130 | | | | | 130 | 130 |
| Board member Eva Nilsgård [3] | 86 | 230 | | | | | 86 | 230 |
| Board member Birgit Stattin Norinder | 180 | 180 | | | | | 180 | 180 |
| Board member Magnus Westgren [2] | | 65 | | | | | - | 65 |
| Board member Hanna Youn Ja, Tilus [1] | 130 | 81 | | | | | 130 | 81 |
| CEO David Westberg | 2,336 | 1,687 | 562 | 558 | 633 | 907 | 3,531 | 3,152 |
| Other senior executives (11) | 4,669 | 5,189 | 984 | 1,334 | 8,114 | 4,245 | 13,767 | 10,768 |
| **Total** | **7,921** | **7,952** | **1,546** | **1,892** | **8,747** | **5,152** | **18,214** | **14,996** |

1) Elected to the board of directors by the 2024 annual General Meeting
2) Resigned from the Board of Directors at the 2024 Annual General Meeting
3) Elected to the Board of Directors by the 2025 Annual General Meeting

The chairman of the board of directors and board members receive a fee as decided at the annual general meeting. During 2025, the board fees have been paid as salary and reported on the company's employer declarations.

**Remuneration to chief executive officer**
The pension provision is made with an amount equivalent to 20% of the gross monthly salary. The pension cost includes salary changes exceeding 20 per cent. In the event of termination by the company, a period of notice of six months applies for the CEO, with entitlement to special severance pay equivalent to six months' salary.

**Other remuneration**
Only fees were paid to the Board of Directors during the financial year. Other remuneration to other senior executives relates to variable remuneration and expenses for employees and consultancy fees for consultants.

**Variable remuneration**
Variable remuneration refers to bonuses calculated as a proportion of the basic salary. The outcome is based on a vesting period of one year and is dependent on pre-established company targets. The maximum outcome for the Chief Executive Officer and other senior executives employed amounts to a maximum of 30 per cent of the basic salary and, for the other employees, a maximum of 20 per cent of the basic salary.

**Share-related incentive scheme**
The purpose of share-based incentive programmes is to promote the company's long-term creation of value by motivating the company's senior executives, founders and other employees in line with the shareholders' interests. At the end of the period, Nanexa had the following active subscription warrant programmes:

- TO7 (2023/2026) that can be used to subscribe for shares between 1 July to 31 August 2026. The number of outstanding warrants in program TO7 is 1,345,000, of which the number of subscribed warrants amounts to 425,000, corresponding to a dilution of 0.31%. The strike price is set at 5.31 SEK.
- TO8 (2025/2026) that can be used to subscribe for shares between January 28, 2025, to 31 March 2026. Each warrant can be converted to one (1) share. The number of outstanding warrants in program TO8 was 22,009,809 per 31 December 2025. If all warrants are converted to shares the dilution will be 14.55%. The number of warrants that had been converted to shares by 31 December 2025, was 5,868,969. The strike price is set to 2.00 SEK.

# Note 9
## Current and deferred taxes

| | 2025 | 2024 |
|---|---|---|
| **Deferred tax** | | |
| Opening deferred tax asset | 315 | 207 |
| Changes to deferred tax relating to temporary differences | 108 | 108 |
| **Closing deferred tax asset** | **423** | **315** |

| | 2025 | 2024 |
|---|---|---|
| **Deferred tax** | | |
| Current tax | 0 | 0 |
| Deferred tax | 108 | 108 |
| **Tax on profit/loss for the year** | **108** | **108** |

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **RECONCILIATION OF EFFECTIVE TAX** | **PER CENT** | **AMOUNT** | **PER CENT** | **AMOUNT** |
| Reported profit/loss before tax | | -11,497 | | -25,013 |
| Tax at current tax rates | 20.60 | 2,368 | 20.60 | 5,153 |
| Non-deductible expenses | | -50 | | -14 |
| Non-taxable income | | 2 | | 3 |
| Changes to deferred tax relating to temporary differences | | -108 | | -108 |
| Expenses to be deducted but that are not included in the reported profit/loss | | 977 | | 0 |
| Tax deficit for which no deferred tax asset is reported | | -3,081 | | -4,925 |
| **Reported effective tax** | **0.94** | **108** | **0.43** | **108** |

The Company reports a loss in connection with income taxation; the company consequently does not currently pay income tax. Accumulated loss carry forwards amount to 299,034,893 SEK (283,553,340 SEK) and have no time restriction. No deferred tax assets attributable to loss deductions have been reported during the period.

# Note 10
## Capitalised expenses for development and similar work

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Opening acquisition values | 132,197 | 109,866 |
| Purchases | 19,787 | 22,331 |
| **Closing accumulated acquisition values** | **151,984** | **132,197** |
| | | |
| Opening depreciation | -35,316 | -30,020 |
| Depreciation for the year | -6,607 | -5,296 |
| **Closing accumulated depreciation** | **-41,923** | **-35,316** |
| | | |
| Opening impairments | -45,563 | -45,563 |
| **Closing accumulated write-downs** | **-45,563** | **-45,563** |
| **Closing carrying amount** | **64,498** | **51,318** |

# Note 11
## Patents

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Opening acquisition values | 19,265 | 14,813 |
| Purchases | 4,960 | 4,452 |
| **Closing accumulated acquisition values** | **24,225** | **19,265** |
| | | |
| Opening depreciation | -11,185 | -8,619 |
| Depreciation for the year | -3,232 | -2,566 |
| **Closing accumulated depreciation** | **-14,417** | **-11,185** |
| **Closing carrying amount** | **9,808** | **8,079** |

# Note 12
## Improvement to leased property

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Opening acquisition values | 6,061 | 6,061 |
| **Closing accumulated acquisition values** | **6,061** | **6,061** |
| | | |
| Opening depreciation | -2,341 | -1,514 |
| Depreciation for the year | -827 | -827 |
| **Closing accumulated depreciation** | **-3,168** | **-2,341** |
| | | |
| **Closing carrying amount** | **2,893** | **3,720** |

# Note 13
## Machinery and other technical equipment

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Opening acquisition values | 8,072 | 7,919 |
| Purchases | 0 | 151 |
| **Closing accumulated acquisition values** | **8,072** | **8,072** |
| | | |
| Opening depreciation | -2,269 | -1,420 |
| Depreciation for the year | -856 | -849 |
| **Closing accumulated depreciation** | **-3,125** | **-2,269** |
| | | |
| **Closing carrying amount** | **4,947** | **5,801** |

# Not 14
## Equipment, tools, fixtures and fittings

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Opening acquisition values | 13,856 | 12,671 |
| Purchases | 0 | 1,185 |
| Closing accumulated acquisition values | -184 | 0 |
| **Closing accumulated acquisition values** | **13,672** | **13,856** |
| | | |
| Opening depreciation | -10,794 | -9,472 |
| Sales and disposals | 138 | 0 |
| Depreciation for the year | -1,019 | -1,322 |
| **Closing accumulated depreciation** | **-11,675** | **-10,794** |
| | | |
| **Closing carrying amount** | **1,997** | **3,062** |

# Note 15
## Other securities held as non-current assets

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Opening acquisition values | 1 | 1 |
| **Closing accumulated acquisition values** | **1** | **1** |
| | | |
| **Closing carrying amount** | **1** | **1** |

# Note 16
## Deferred tax on temporary differences

31/12/2025

| TEMPORARY DIFFERENCES | DEFERRED TAX RECEIVABLES | NET |
|---|---|---|
| Depreciation of expenses for improvements to leased property | 423 | 423 |
| | **423** | **423** |

31/12/2024

| TEMPORARY DIFFERENCES | DEFERRED TAX RECEIVABLES | NET |
|---|---|---|
| Depreciation of expenses for improvements to leased property | 315 | 315 |
| | **315** | **315** |

| CHANGE IN DEFERRED TAX | AMOUNT AT THE START OF THE YEAR | RECOGNISED IN THE PROFIT AND LOSS ACCOUNT. | AMOUNT AT THE END OF THE YEAR |
|---|---|---|---|
| Depreciation on expenses for improvement to leased property | 315 | 108 | 423 |
| | **315** | **108** | **423** |

# Note 17
## Other receivables

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Other items | 2,294 | 2,690 |
| | **2,294** | **2,690** |

# Note 18
## Prepaid expenses and accrued income

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Prepaid rental expenses | 2,353 | 1,369 |
| Prepaid lease expenses | 64 | 116 |
| Prepaid insurance premiums | 54 | 50 |
| Other prepaid expenses | 709 | 429 |
| Accrued income | 20 | 1,834 |
| | **3,200** | **3,798** |

# Note 19
## Cash and cash equivalent

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Cash and cash equivalent | | |
| Bank balances | 8,169 | 10,292 |
| Current investments, equal to cash and cash equivalents | 36,398 | 0 |
| | **44,567** | **10,292** |

# Note 20
## Number of shares and quota value

The share capital consists of 162,776,716 (135,695,626) shares with a quotient value of 0.13 SEK (0.13 SEK).

# Note 21
## Allocation of profit or loss

| | 31/12/2025 |
|---|---|
| Proposed distribution of profits | |
| The Board of Directors proposes that retained earnings: | |
| free share premium reserve | 356,450 |
| accumulated loss | -329,095 |
| loss for the year | -11,388 |
| | **15,966** |
| | |
| be allocated as follows: | |
| carried forward to new accounts | 15,966 |
| | **15,966** |

# Note 22
## Non-current liabilities

No part of non-current liabilities at 31 December 2025 falls due more than five years after the balance sheet date.

# Note 23
## Liabilities recognised in multiple items

The company's bank loan of 2,196,573 SEK is recognised in the following balance sheet items:

The company's accrued income of 4,303,488 SEK relating to exclusivity agreements with Novo Nordisk A/S is fully dissolved and accounted for in 2025.

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Non-current liabilities | | |
| Liabilities which fall due for payment within one–five years after the closing date | 1,116 | 2,197 |
| | **1,116** | **2,197** |

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Current liabilities | | |
| Liabilities which fall due for payment within one year after the closing date | 1,081 | 1,508 |
| Income relating to Novo Norsik A/S within one year after the balance sheet date. | 0 | 4,303 |
| | **1,081** | **5,811** |

# Note 24
## Accrued expenses and deferred income

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Accrued salaries | 1,581 | 4,238 |
| Accrued holiday pay | 2,174 | 1,471 |
| Accrued social insurance expenses | 1,045 | 1,254 |
| Accrued audit and closing expenses | 260 | 260 |
| Accrued costs - invoices not arrived | 4,260 | 2,520 |
| Deferred income | 600 | 0 |
| Förutbetalda intäkter | 0 | 4,303 |
| | **9,920** | **14,046** |

# Note 25
## Adjustment for items not included in cash flow

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Depreciation | 12,538 | 10,859 |
| Impairment intangible fixed assets | 98 | 0 |
| Accrued interest income | 46 | 33 |
| Loss on sale of fixed assets | 0 | -439 |
| Reclassification of provisions | **12,682** | **10,453** |

# Note 26
## Pledged assets

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| On the company's own account: | | |
| Corporate mortgages | 7,015 | 7,015 |
| Assets subject to reservation of title | 6,033 | 7,353 |
| | **13,048** | **14,368** |

# Note 27
## Contingent liabilities

According to an assessment by the Board of Directors, the company has no contingent liabilities.

# Note 28
## Significant events after the end of the financial year

- In January, Nanexa presented groundbreaking preclinical data demonstrating an exceptional pharmacokinetic profile for monthly dosing of semaglutide.
- In March, Nanexa presented further preclinical data showing that depot formulations for three-month dosing of semaglutide can also be produced. This data likewise demonstrates a world-leading pharmacokinetic profile.
- During 2026, up to 16 March, holders of subscription options have exercised the conversion of a further 15.0 million options into shares, providing Nanexa with SEK 30.0 million in cash and cash equivalents.

# Signaturer

Uppsala 25/03/2026

**Göran Ando**
Chairman

**Richard Davis**

**Jakob Dynnes Hansen**

**Birgit Stattin Norinder**

**Hanna Tilus**

**David Westberg**
CEO

Our auditor report was submitted on 25/03/2026

**Niclas Bergenmo**
Certified public accountant
Principal auditor

# Auditor's Report

To the general meeting of the shareholders of Nanexa AB, corporate identity number 556833-0285

## Report on the annual accounts

**Opinion**
We have performed an audit of the annual accounts of Nanexa AB for year 2025. The annual accounts of the company are included on pages 32–48 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Nanexa ABs as of 31 December 2025 and its 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.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Nanexa AB.

**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 Nanexa AB 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**
This document also contains other information than the annual accounts and is found on pages 1–31 and 51–58. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual 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, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual 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 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 that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. It 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, cease operations or has no realistic alternative to doing any of this.

**Auditor's responsibility**
Our objectives are to obtain reasonable assurance about whether the annual 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.

A further description of our responsibility for the audit of the annual accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

## Report on other legal and regulatory requirements

**Opinions**
In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nanexa AB for year 2025 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 Nanexa AB 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 type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company'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.

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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Uppsala the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Niclas Bergenmo
Authorized Public Accountant

# Corporate governance

Nanexa AB is a Swedish public limited company, whose shares have been traded on Nasdaq First North Growth Market since 29 May 2020, and prior to that on Spotlight Stockmarket, Stockholm, since 2015. Since the listing on Spotlight, the company's corporate governance has been based mainly on Swedish legislation, the company's articles of association, internal rules and regulations, good stock market practices, and where it is deemed relevant for the company, the Swedish code of corporate governance (the "Code"). Nanexa is not required to comply with the Code as Nasdaq First North is not a regulated market.

## Corporate governance within Nanexa

The purpose of corporate governance within Nanexa is to create a clear division of roles and responsibilities between owners, the board and the company management. Governance, management and control of Nanexa is divided between the shareholders' meeting, the board and the CEO.

## Shares and shareholders

Nanexa's share is listed on the Nasdaq First North Growth Market. As of 31 December 2025, Nanexa had 6,986 shareholders and the share capital amounted to 20,574,982 SEK, distributed over a total of 162,776,716 shares. The quotient value of the shares thus amounted to approximately 0.13 SEK. All shares are ordinary shares and are equally entitled to the company's profits, and each share entitles to one vote at the AGM. At the annual general meeting, each voting member may vote for the full number of shares owned or represented, without restriction in the number of votes.

## Shareholders' meeting

In accordance with the Companies Act, the shareholders' meeting is the company's highest decision-making body. The shareholders exercise their voting rights at the shareholders' meeting. The AGM must be held within six months from the end of each financial year.

In addition to the AGM, an extraordinary shareholders' meeting can be convened. The company's shareholders' meetings are held in Uppsala, where the company has its registered office.

Notice of the annual general meeting and notice of an extraordinary general meeting, where questions about amendments to the Articles of Association are dealt with, must be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notice of other extraordinary general meetings must be issued not earlier than six weeks and not later than two weeks prior to the general meeting. Notice of a general meeting must be announced in the Swedish Official Gazette and on the company's website. It shall be advertised in Dagens Nyheter that notice has been issued.

Shareholders who wish to attend the shareholders' meetings must be included in such a transcript or other presentation of the entire share register as referred to in Chapter 7, §28(3) of the Swedish Companies Act (2005:511), regarding the circumstances five working days before the meeting, and must also confirm their participation to the company no later than the time and date specified in the notice of the meeting.

This latter day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

Shareholders may bring one or two assistants to the shareholders' meeting, on condition that the shareholder has notified this in accordance with the previous paragraph.

## Annual General Meeting 2025

Nanexa's 20255 Annual General Meeting was held on 15 May 2025. In addition to the usual AGM issues, the AGM made the following decisions:

- to re-elect Göran Ando, Richard Davis, Jakob Dynnes Hansen, Birgit Stattin Norinder and Hanna Tilus as Board member. Eva Nilsagård has declined re-election. Göran Ando was re-elected as chairman of the board.
- a director's fee of 260,000 SEK will be paid to the Chair of the Board of Directors and a director's fees of 130,000 SEK will be paid to each of the other Board members who are not employed by the company. A fee of 100,000 SEK will be paid to the Chair of the Audit Committee and a fee of 50,000 SEK will be paid to the other members of the Audit Committee. It was further decided that the auditor's fees should be paid in accordance with approved invoices.
- to appoint as auditor Öhrlings PricewaterhouseCoopers AB, which has announced that Niclas Bergenmo will continue in the role of principal auditor.
- to establish a nomination committee ahead of the Annual General Meeting 2026 and also to set an instruction for the nomination committee pursuant to the proposal adopted in the notice of the General Meeting.
- to adopt the board's proposal on authorisations for the board to decide on rights issue and directed share issue.

## Annual General Meeting 2026

The AGM will take place on Thursday 12 May in Uppsala. Notice will take place through a press release and an announcement in Post och Inrikes Tidningar as well as through publication on Nanexa's website. It will also be advertised in Dagens Industri that notice has been issued.

## Nominations committee

Nanexa's 2025 AGM decided, in accordance with the proposal, to establish a nomination committee to be appointed according to instruction for the 2025 AGM. The nomination committee ahead of the 2026 AGM has comprised

→ Marlon Värnik, Exelity AB
→ Jonas Pålsson
→ Göran Ando, Chairperson of the Board of Directors, co-opted

## The Board

The board members are normally elected by the AGM for the period until the end of the next AGM. According to company's articles of association, the board shall consist of 3-8 members with no more than five deputies. Five board members were elected at the 2025 AGM. The chairman is elected by the AGM and has special responsibility for the management of the board's work and for ensuring that the board's work is well organised and implemented in an effective manner.

According to the Code, a majority of the board members elected by the shareholders' meeting shall be independent in relation to the company and the company management. All board members are considered to be independent in relation to the company and its management, and all members are regarded as independent in relation to the company's major shareholders. Nanexa thereby meets the Code's requirement for independence.

At the end of the financial year, Nanexa's Board of Directors consisted of five members: Chair of the Board of Directors Göran Ando and ordinary Board members Richard Davis, Jakob Dynnes Hansen, Birgit Stattin Norinder and Hanna Tilus.

**The Board of Directors' responsibility and work**

The board is the company's highest decision-making body after the AGM. According to the Companies Act, the board is responsible for the company's management and organisation, which means that the board is responsible for, among other things, setting goals and strategies, ensuring procedures and systems for evaluating established goals, continuously assessing the company's results and financial position, and evaluating the operational management. The board is also responsible for ensuring that the annual accounts and interim reports are prepared in a timely manner. The board also appoints the company's CEO.

The board follows written rules of procedure that are reviewed annually and is laid down at the inaugural board meeting each year. The rules of procedure regulate, among other things, the board's practice, functions and the distribution of work between the members of the board and the CEO. In conjunction with the inaugural board meeting, the board also determines the instructions for the CEO. The board meets in accordance with an schedule determined annually. In addition to these board meetings, additional board meetings can be convened to deal with issues that cannot be dealt with at an ordinary board meeting. In addition to the board meetings, the chairman and the CEO have an ongoing dialogue regarding the management of the company.

**The work of the board in 2025**

The Board of Directors held fourteen minuted meetings in 2025, of which all were ordinary meetings. All meetings during the year followed an approved agenda, which was provided to the members prior to the board meetings. The CEO and CFO participate in the majority of the board meetings. A review of the current business situation, the company's earnings and financial position and prospects for the remainder of the year are reviewed at each ordinary board meeting. The work of the Board during the year has largely focused on:

→ Development of the project portfolio
→ Cooperation agreement and business development
→ Strategy and situation analysis
→ Financial development and raising of capital
→ Interim reports, year-end report and annual report

The remuneration to Nanexa's board members is decided by the AGM. At the Annual General Meeting of 15 May 2025, a resolution was adopted to pay remuneration of 260,000 SEK to the Chair of the Board of Directors and remuneration of 130,000 SEK to each of the other Board members who are not employed by the company, as well as a fee of 100,000 SEK to the Chair of the Audit Committee and a fee of 50,000 SEK to the other members of the Audit Committee.

| | | ATTENDANCE | | INDEPENDENT | |
|---|---|---|---|---|---|
| BOARD OF DIRECTORS | ELECTED | BOARD MEETINGS | AUDIT COMMITTEE | IN RELATION TO THE COMPANY | IN RELATION TO MAJOR SHAREHOLDERS |
| Göran Ando | 2020 | 14 (14) | 1 (6) | Yes | Yes |
| Richard Davis | 2022 | 12 (14) | | Yes | Yes |
| Jakob Dynnes Hansen | 2023 | 14 (14) | 6 (6) | Yes | Yes |
| Eva Nilsagård[1)] | 2021 | 5 (6) | 3 (3) | Yes | Yes |
| Hanna Tilus | 2024 | 11 (14) | | Yes | Yes |
| Birgit Stattin Norinder | 2021 | 14 (14) | 6 (6) | Yes | Yes |

1) Resigned from the Board of Directors at the 2025 Annual General Meeting.

## Audit committee

During the year, the Nanexa Audit Committee consisted of Eva Nilsagård (Chair until the AGM 2025), Jakob Dynnes Hansen (Chair from the AGM 2025) and Birgit Stattin Norinder.

The audit committee assists the board in monitoring the company's accounts and financial reporting processes, which, without affecting the board of directors' responsibilities and duties in general, shall include monitoring the company's financial reporting, monitoring the efficacy of the company's internal controls and risk management, staying informed of the auditing of the annual report, reviewing and monitoring the audit's impartiality and independence and thus specifically observing whether the auditor provides the company with services other than auditing services, as well as contributing to the nomination committee in preparation of proposals for the General Meeting's decision on choice of auditor.

The board of directors appoints the members of the committee each year at the inaugural board meeting or when a committee member has to be replaced. At the same meeting, the board of directors also establishes an instruction for the committee's work. The audit committee keeps minutes of its meetings that are made available for the board of directors.

The audit committee has held six meetings in 2025 in connection with interim reports and ordinary board meetings.

## Chief Executive Officer and other executives senior executives

The CEO is subordinate to the board and is responsible for the company's day-to-day management and day-to-day operations. The division of duties between the board and the CEO is specified in the rules of procedure for the board and the instructions for the CEO. The CEO is also responsible for preparing reports and compiling information from the management prior to the board meetings and presenting the material at the board meetings. According to the instructions for financial reporting, the CEO is responsible for financial reporting in the company and must therefore ensure that the board receives sufficient information to enable the board to continuously evaluate the company's financial position.

The CEO shall keep the board continuously informed about the development of the company's operations, the development of the turnover, the company's earnings and financial position, liquidity and credit situation, important business events and any other event, situation or circumstance that can be assumed to be of material importance to the company's shareholders.

Nanexa's management team currently consists of nine persons and, besides the CEO, comprises the company's Chief Financial Officer (consultant), Head of R&D Atomic Layer Deposition, Head of R&D Pharma, Head of Intellectual Property, Director Project Management, Head of Quality Assurance (consultant), Head of Regulatory affairs (consultant), Head of Strategic Market Analysis (consultant) and Chief Business Officer (consultant).

The CEO and other senior executives are presented in more detail elsewhere in the annual report and on the company's website.

**Remuneration to senior executives**

The board decides on the CEO's remuneration. Terms and conditions for senior executives must be based on market conditions and consist of a balanced mix of fixed salary, variable remuneration, pension benefits and terms of termination. Salaries and other remuneration for the 2025 financial year were paid to the CEO and other senior executives, as stated in Note 8.

## External audits

The auditor shall review the company's annual report and the accounts, as well as the administration of the board and the CEO. After each financial year, the auditor shall submit an audit report to the AGM. According to the company's articles of association, the company shall have one or two auditors with or without deputy auditors. The company's auditor is Öhrlings PricewaterhouseCoopers AB, with Niclas Bergenmo as principal auditor.

In 2025, the total fee paid to the company's auditor amounted to 444,000 SEK.

## Internal control

According to the Swedish Companies Act and the Annual Accounts Act, the board is responsible for internal control. The purpose of the internal control is to achieve effective and efficient operations, to ensure reliable financial reporting and information about the business and to comply with applicable laws, regulations, policies and guidelines.

**Internal control of financial reporting**

The company has designed procedures and activities to follow up the financial reporting and to ensure that any errors are detected and rectified. These activities include follow-up and comparison of earnings performance or items, account reconciliations and balance sheet specifications, as well as approval of bank transactions and collaboration agreements, proxy and attestation instructions, and accounting and valuation principles. The company's CFO is responsible for analysing and following up the company's financial reporting and results. Authorisations to financial systems are limited according to authorisations, responsibilities and roles.

**Information and communication**

The company also has internal control functions for information and communication that are intended to ensure that correct financial and other company information is communicated to employees and other stakeholders. An Information Policy has been established in this connection.

The company's internal instructions and policies are available to all employees and provide detailed information on current procedures in all parts of the company and describe the control functions and how they are implemented.

## Monitoring

The CEO ensures that the board receives regular reports on the development of the company's operations, including the development of the company's earnings and financial position and information about important events, such as research and development results and important agreements and contracts. The CEO reports on these issues to the board. The board considers all interim reports and annual reports before they are published.

## Board of Directors

According to Nanexa's articles of association, the board shall consist of 3-8 members with no more than five deputies. Nanexa's board currently consists of five board members.

The Company's registered office is situated in the municipality of Uppsala. The board members are elected for the period until the end of the 2026 AGM.

### Göran Ando [1]

*Chairman of the Board since 2020.*

**Education:** Bachelor's degree from Uppsala University and Doctorate in Medicine from Linköping University.

**Experience:** Göran Ando has over 40 years' experience within the pharmaceutical industry, where he began his career in 1978 as medical director of Pfizer AB and continued as director of clinical research with Pfizer International in the USA. Dr. Ando then became 'VP, Medical and Scientific Affairs' at Bristol-Myers and returned to Sweden as President of the Astra Research Center. Between 1989 and 1995, he held several senior positions at Glaxo, including research and development manager for Glaxo Group Research.

Dr. Ando joined Pharmacia AB in 1995 as Executive Vice President and Deputy CEO and moved to the USA in 1997 to lead research and development with additional responsibility for manufacturing, information technology, business development and mergers and acquisitions. During his nine-year tenure as Head of Research and Development at Pharmacia/Pharmacia & Upjohn, 17 new drugs were approved by the U.S. Food & Drug Administration (FDA) prior to Pfizer's acquisition of Pharmacia.

Dr. Ando was then named CEO of Celltech Group PLC in the UK, one of the most successful European biotech companies, until it was acquired by UCB Pharma in 2005.

Göran Ando was elected in 2005 to the board of Novo Nordisk A/S where he became deputy chairman in 2006 and chairman between 2013 and 2018.

**Other assignments:** Göran Ando is Chair of the Board of Directors of Eyepoint Pharmaceuticals (USA), Nouscom AG (Switzerland) and Board member of Initiator Pharma AS (Sweden).

**Holdings in Nanexa[1]:** 1,040,000 shares.

1.

### Richard Davis [2]

*Board member since 2022.*

**Education:** Doctor of Philosophy (PhD) in Pharmacology and Bachelor of Science in Biochemical Pharmacology from University of Leicester, UK

**Experience:** Richard has 25+ years of experience as an investor and executive in pharmaceutical development companies. Richard is currently Chief Operating Officer at Nouscom AG. He has previous experience at Johnson & Johnson Innovation, was CEO of European clinical stage biotechnology company Trino Therapeutics (a company at clinical stage) and was the Investment Manager responsible for direct healthcare investments and venture capital funds at Wellcome Trust. Richard has been on the board of several biotech companies and worked closely with management teams on strategy, financing and exits via licensing, M&A and public listings.

**Other positions:** Chief Business Officer at Nouscom AG (Switzerland).

**Holdings in Nanexa[1]:** 0

2.

### Jakob Dynnes Hansen [3]

*Board member since 2023.*

**Education:** MSc in Economics from University of Copenhagen and an MBA from INSEAD

**Experience:** Jakob Dynnes Hansen has more than 30 years of combined experience from biotech and corporate finance. Jakob's previous positions include CFO for Evolva, a Swiss public biotech company, with a key role in the company's listing and several subsequent financings, and CFO at several Danish biotech companies, among those Nuevolution and Zealand Pharma. Before moving into biotech, Jakob was a member of the Corporate Finance Management at Unibank (now Nordea) and before that he was Head of Market Research at Novo Nordisk.

**Other positions:** CFO at Antag Therapeutics ApS (Denmark).

**Holdings in Nanexa[1]:** 250,000 shares.

3.

1) The Board of Directors' reported holding is as of December 2025. Current holdings can be found on Nanexa's website.

## Birgit Stattin Norinder [4]

*Board member since 2021.*

**Education:** Master of Pharmaceutical Science and BA in art history from Uppsala University

**Experience:** Birgit Stattin Norinder has extensive experience from drug and biotech companies in Sweden, the US and the UK. She has been responsible for several research and development departments, which has resulted in several new and approved drugs. Birgit has held roles including CEO and Chair of Prolifix Ltd, Senior Vice President Worldwide Development at Pharmacia & Upjohn and Director International Regulatory Affairs at Glaxo Group Research Ltd. Birgit has also held several positions as Board member and Chair of the board for European biotechnology companies.

**Other assignments:** Board member of AddLife AB.

**Holdings in Nanexa[1]:** 60,000 shares.

4.

## Hanna Tilus [5]

*Board member since 2024.*

**Education:** LLM and Bachelor of Arts with a major in psychology from Stockholm University.

**Experience:** Hanna Tilus is a lawyer and a partner at Cirio Advokatbyrå. Hanna has more than fifteen years' experience in the life science industry, particularly in pharmaceuticals and medical technology. Her areas of expertise include commercial agreements, licensing arrangements, patent processes and regulatory issues. Her previous experience includes 4.5 years as in-house counsel at Bayer, where she mainly worked in the Nordic Region, but also at the German headquarters.

**Other assignments:** Partner at Cirio Advokatbyrå

**Holdings in Nanexa[1]:** 0

5.

## Eva Nilsagård

*Board member since 2021.*
*Eva Nilsagård has left her position as Board member during 2025.*

1) The Board of Directors' reported holding is as of December 2025. Current holdings can be found on Nanexa's website.

# Management

## David Westberg [1]

*CEO and employee since 2015.*

**Education:** Master of Engineering in Chemistry at the Royal Institute of Technology

**Experience:** David Westberg has over 25 years' experience of the pharmaceutical industry, including from Pharmacia, Pharmacia-UpJohn and Orexo. David's positions include global project manager for development projects and Head of the Product Development Department at Pharmacia & Upjohn. David has also been responsible for and, as chief project manager, run two of Orexo's drug projects (Edluar and Zubsolv) from early development phase, through formulation development and clinical development to registration for market approval at the FDA in the US.

**Other assignments:** Board member of Lipigon AB.

**Holdings in Nanexa[1]:** 421,178 shares,165,000 warrants of series TO 7 (2023/2026).

## Cecilia Danckwardt-Lilliestrom [2]

*CFO since 2024.*

**Education:** Bachelor's degree in business and economics from Uppsala University.

**Experience:** Cecilia Danckwardt-Lilliestrom specialises in financial reporting and has many years' experience of CFO roles at fast-growing companies in Biotech and Medtech. She has also worked in the real estate industry and has been KPMG office manager in Uppsala and an auditor and advisor at PwC in Uppsala and Stockholm.

**Other assignments:** Board member of Wingar Vision AB, deputy Board member of Handöl Bygg AB and treasurer of Värmlands Nation in Uppsala.

**Holdings in Nanexa[1]:** 100,000 shares.

## Mårten Rooth [3]

*CTO and Head of R&D Atomic Layer Deposition, co-founder and employed since 2008.*

**Education:** PhD in Materials Chemistry from Uppsala University, awarded in 2008.

**Experience:** Mårten Rooth is co-founder of Nanexa. He has many years' experience of Atomic Layer Deposition (ALD), with a number of scientific articles published in the field.

**Other assignments:** Board member of Velotek Sweden AB.

**Holdings in Nanexa[1]:** 442,000 shares, 30,000 warrants of series TO 7 (2023/2026).

## Joel Hellrup [4]

*Head of Pharmaceutical R&D, employed since 2016.*

**Education:** Pharmacist degree and PhD in pharmaceutical science at Uppsala University.

**Experience:** Joel Hellrup received his PhD in pharmaceutical science in 2016 from Uppsala University and started as a formulator at Nanexa in the same year. Joel has had a key role in the development of PharmaShell® and has had several scientific articles published within the field.

**Other assignments:** None.

**Holdings in Nanexa[1]:** 60,000 shares,10,000 warrants of series TO 7 (2023/2026).

## Kristine Bäck [5]

*Director project management, employed since 2022.*

**Education:** Bachelor of Pharmaceutical Science at Södertörn/ Uppsala University.

**Experience:** Kristine Bäck has more than 20 years' experience within the pharmaceuticals industry and development projects with formulation development, preclinical and clinical studies. Kristine has long experience from roles as global project manager for clinical programmes with studies from Phase 1 to market registration and has worked at AstraZeneca, Sobi and Oncopeptides, among other companies.

**Other assignments:** None.

**Holdings in Nanexa[1]:** 70,000 shares, 60,000 warrants of series TO 7 (2023/2026).

## Anders Johansson [6]

*Head of Intellectual Property, co-founder and employed since 2009.*

**Education:** Master's degree and PhD in chemistry at Uppsala University.

**Experience:** Anders Johansson is co-founder of Nanexa. He has previous experience as a patent consultant at the patent office, Bjerkéns KB.

**Other assignments:** Co-owner, founder and board member of Bara Riktig Mat and Kemi Förlag AB.

**Holdings in Nanexa[1]:** 410,250 shares.

## Polla Rouf [7]

*Head of ALD R&D, employed since 2021.*

**Education:** Master of Science in Chemical Engineering from Uppsala University and PhD in Materials Chemistry from Linköping University.

**Experience:** Polla Rouf has many years of experience in Atomic Layer Deposition (ALD), with a dozen published scientific articles in the field. Polla has played a leading role in the further development of PharmaShell®.

**Other appointments:** None.

**Holdings in Nanexa[1]:** 1,911 shares

## Marie Gårdmark [8]

*Director Regulatory Affairs, since June 2020.*

**Education:** PhD, M Sci Pharm

**Experience:** Marie Gårdmark has long and wide-ranging experience from product development of drugs. She has more than 10 years' experience from various leading roles within the Medical Products Agency, including as Director of Licensing where she also worked on the development of guidelines and legislative issues. Besides this, Dr. Gårdmark has more than 10 years' experience from senior roles in both Big Pharma and small pharmaceutical companies, primarily within the field of strategic regulatory issues and advisory meetings with the FDA and EMA. Her principal focus has been within preclinical and clinical development.

**Other assignments:** CEO RegSmart Life Science AB.

**Holdings in Nanexa[1]:** 0

## Sven Undeland [9]

*Director Strategic market analysis since 2016.*

**Education:** Master of Science (M.Sc) in Chemical and Administrative Sciences, University of Karlstad.

**Experience:** Sven has broad commercial and clinical experience from the international pharmaceutical industry, based on senior positions within Pharmacia, AstraZeneca and Orexo. Sven has mainly worked with strategic commercial support in life science projects. In addition, Sven has several years' experience of business development and has successfully negotiated and completed several licence agreements.

**Other assignments:** CEO and Chair of the Board of FHC Undeland AB and Board member at Redhot Diagnostic AB, works as a consultant in Life Science.

**Holdings in Nanexa[1]:** 20,000 shares.

## Mikael Asp [10]

*Head of QA and expert, since June 2020.*

**Education:** Master of Chemical Engineering from the Royal Institute of Technology.

**Experience:** Mikael Asp has over 30 years' experience of development, quality assurance and manufacture of drugs. Mikael has worked at Pharmacia, Fresenius-Kabi, Pfizer, Oasmia etc. in roles including production manager, quality manager, CTO and CEO.

**Other assignments:** Board member of ATI Pharmaqua AB.

**Holdings in Nanexa[1]:** 3,624 shares.

## Bridget Lacey [11]

*Chief Business Officer, since 2025.*

**Education:** Bachelor's degree in psychology (University of Durham, United Kingdom), Chartered Accountant (ICAEW).

**Experience:** Bridget Lacey has more than 25 years' experience in corporate and business development within the pharmaceutical and biotechnology sectors. She has identified and led several transactions, including product licensing and acquisitions, product or company divestments, as well as mergers and acquisitions, in global roles for GSK, Novartis and GE Healthcare. Most recently, she has held Chief Business Officer positions at a series of clinical-stage biotechnology companies, including VHsquared, EnteroBiotix and Persica Pharmaceuticals, where she has led their business development functions and supported fundraising activities. Earlier in her career, she qualified as a Chartered Accountant at EY.

**Other assignments:** Chief Business Officer at Persica Pharmaceuticals Ltd and Director of Koi Consulting Partners Ltd.

**Holdings in Nanexa[1]:** 0.

1) The management's reported holdings are as of December 2025. Current holdings can be found on Nanexa's website.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## Bengt Gustavsson [12]

*Medical Director, since 2021.*
*Born: 1962*
*Bengt Gustavsson left his role at Nanexa in October 2025.*

## Otto Skolling [13]

*Director Business Development since 2016.*
*Otto Skolling left his role at Nanexa in December 2025.*

# Upcoming events

| | |
|---|---|
| Interim financial report Q1 2026 | 29 April 2026 |
| Annual General Meeting 2026 | 12 May 2026 |
| Interim financial report Q2 2026 | 27 August 2026 |
| Interim financial report Q3, 2026 | 5 November 2026 |

**Produktion:** Nanexa in cooperation with Narva Communications
**Photo:** Nanexa

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