



Press release, Stockholm, 2026-03-31 08:00 CET

Novakand Pharma to hold Extraordinary General Meeting to decide on future business direction – Comments from the board of directors

Novakand Pharma AB (“Novakand” or the “Company”) announced on March 26, 2026, that Nasdaq has decided to initiate a delisting of the Company’s financial instrument from First North Growth Market. Against this background, the Company will hold an Extraordinary General Meeting (EGM) on April 15, 2026, to provide shareholders the opportunity to decide on the direction of the Company’s future business and listing.

Background

Since the board of directors decided to seek to pursue a reverse takeover, the Company has taken measures to reduce operational costs and negative cash flow, with the aim of maximizing Company value ahead of a potential transaction. This has been achieved by terminating and consolidating certain agreements and making staff redundancies, while maintaining the functions, routines, and systems required to operate as a listed company.

The Company has also taken measures to reduce operational costs related to its core business and the fractalkine program, primarily by terminating and consolidating agreements related to the planned phase IIb study in acute myocardial infarction (FRACTIVE) and the completed KANDOVA study. However, the Company’s patents have been maintained in accordance with its IP strategy, as have other systems for data, know-how, quality systems, and regulatory obligations from previously conducted clinical studies, as well as the capability to restart GMP manufacturing of active pharmaceutical ingredients should new financing enable it.

On November 25, 2025, Nasdaq informed the Company that, due to the downsizing activities regarding the core business described above, Nasdaq assessed that the Company no longer are meeting the business requirement of the First North Growth Market rulebook, and that delisting would be initiated if the Company did not take corrective measures within four months. The Company’s plan to address Nasdaq’s requirements was to complete a reverse takeover within the stipulated timeframe.

On February 6, 2026, Novakand announced that the Company had entered into an share purchase agreement with the shareholders of SVF Vaccines AB (“SVF”) regarding a reverse takeover (the “Transaction”). According to Nasdaq’s rulebook, the Transaction would constitute a significant change in Novakand’s business, requiring a new listing review. Consequently, completion of the Transaction was conditional upon Nasdaq’s approval for the continued listing of the combined company. On February 24, 2026, the Company announced that Nasdaq, following its review, assessed that the structure presented at that time did not fully meet all listing requirements. Following Nasdaq’s rejection, the Company announced that the Transaction could not be completed within the framework of the previous process, as one of the closing conditions could not be met.

Furthermore, on March 26, 2026, Novakand announced that Nasdaq had decided to delist Novakand’s financial instruments from First North Growth Market. Nasdaq’s decision was based on the assessment that the intended business—i.e., a restart of the fractalkine program in an earlier developmental phase—do not yet fulfill the business requirement of the rulebook.

The board of directors now proposes that a re-listing of the Company should be carried out. However, before such process is initiated, the board wishes for the shareholders to decide on the direction of future business and has therefore convened an EGM on April 15, 2026.

Decision on future business direction

As announced in the Company's press release on March 2, 2026, the board assesses that there is a strong desire among shareholders for the Company to continue focusing on the fractalkine program and conduct R&D based on the results generated within this program.

Simultaneously, SVF has further developed its business plan and associated budget, and has expressed continued interest to Novakand in completing the Transaction regardless of Nasdaq's decision to delist Novakand. In such a case, the Transaction would be carried out under the same commercial terms as agreed upon in the share purchase agreement dated February 6, 2026. SVF's intention is for the financial instrument of the combined company following a Transaction to be re-listed on a stock exchange or another approved marketplace.

In light of this, the board believes shareholders should be given the opportunity to decide on the direction of future business and will hold an EGM on April 15, 2026, where shareholders are asked to consider the following two alternatives:

1. **Completion of a reverse takeover of SVF**, under the same commercial terms as previously presented.
2. **Maintained focus on the Company's fractalkine program**, but with a restart in an earlier developmental phase (pre-clinical phase).

Regarding **Alternative 1**, SVF assesses that the company following the Transaction can execute the preparatory activities included in the plan for the phase I program with SVF-001. The plan aims to enable the generation of phase I data within 24 months. Additionally, SVF plans to carry out a capital raise to finance the planned phase I study. SVF's main owner, KDventures, intends to support the company in the capital raising process through its capital markets experience and its broad network of life science investors and advisors. The Transaction is conditional upon Novakand adhering to its working capital forecast until the Transaction is completed, and that no other decisions are made that materially alter the Company's future financial position.

Regarding **Alternative 2**, it is the board's intention that the Company's financial instrument shall be re-listed on a stock exchange or another approved marketplace. Furthermore, the board assesses that a capital injection will be required within the next 12 months.

Special Examination (Sv. Särskild granskning) according to the Swedish Companies Act

In accordance with the provisions of the Swedish Companies Act regarding shareholder initiatives, the board has included a proposal in the notice for the EGM on April 15, 2026, to conduct a special examination. The Company's management welcomes a special examination but is obliged to inform shareholders that the costs for such an examination will be financed from the Company's cash position, thereby reducing the Company's working capital for continued business.

The process forward following the EGM

Depending on the outcome of the EGM on April 15, the board plans for the following two scenarios:

1. **Decision to pursue a reverse takeover of SVF:** The completion of the Transaction is conditional upon a subsequent General Meeting formally resolving to approve the Transaction and amend the Articles of Association. The board intends for this to take place at the Annual General Meeting on May 25, 2026.
2. **Decision to maintain focus on the fractalkine program:** The board will convene a new EGM as soon as possible after the annual report has been presented, at which the board directors will make its

seats available and a new board of directors will be appointed with the responsibility of implementing this direction.

About Novakand Pharma AB

Novakand Pharma is a clinical stage biotech developing a new class of small molecule drugs with an immune cell modulating mode-of-action. Up until April 13, 2026, the stock is traded on Nasdaq First North Premier. Redeye Sverige AB is the company's Certified Adviser and can be contacted at: certifiedadviser@redeye.se.

For further information:

Visit the company's website at: www.novakand.com or contact: ir@novakand.com.