SPAGO NANOMEDICAL AB

Interim report

January- March 2025

OCTOBER – DECEMBER IN BRIEF

- Net sales for the quarter amounted to KSEK 338 (KSEK 350)
- The loss for the quarter amounted to KSEK –7,435 (KSEK -7,763)
- Operating expenses for the quarter amounted to KSEK -8,964 (KSEK -9,497)
- Earnings per share, before and after dilution, for the quarter amounted to SEK -0.02 (SEK -0.03)
- Cash and cash equivalents at the end of the quarter amounted to KSEK 26,578 (KSEK 32,250)

SIGNIFICANT EVENTS DURING THE QUARTER

- A manuscript on product candidate pegfosimer manganese has been accepted for publication in the highly regarded peer reviewed scientific journal Investigative Radiology. The publication provides further scientific support for the SpagoPix development program.
- The independent data monitoring committee, DMC, recommended a dose increase in the ongoing phase I/IIa study Tumorad-01 with ^{177}Lu-SN201. The recommendation was based on the analysis of data from two patient groups, consisting of six patients with five different cancer types. Both groups show a similar acceptable safety profile. A total of eight patients with seven different tumor types have now been dosed, of which one on the new higher dose and one on the lower dose.
- For the 2025 Annual General Meeting, the nomination committee proposes the election of current board member Alan Raffensperger as the new chairman of the board and the election of oncologist Dr. Mikael von Euler as a new board member. To better reflect the stage that Spago Nanomedical is in, the nomination committee assesses that the company is in need of a chairman of the board with a significant international background and contacts from major pharmaceutical companies. In addition, the board should be further strengthened with a specialist with extensive industrial experience in oncology. The nomination committee further proposes the re-election of board members Kari Grønås and Nicklas Westerholm.

SIGNIFICANT EVENTS AFTER THE QUARTER

- Nothing to report

SPAGO NANOMEDICAL IN BRIEF

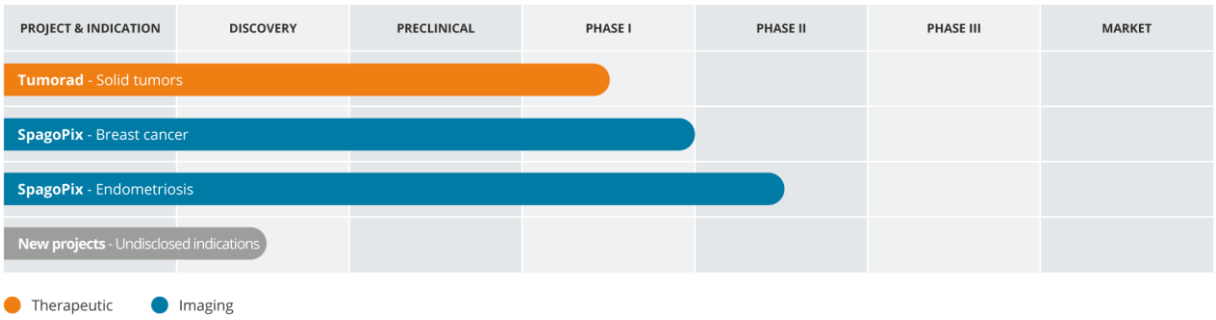
Spago Nanomedical AB (publ) is a Swedish clinical phase company, developing products for treatment and imaging diagnostics of cancer and other severe diseases. Spago Nanomedical´s share is listed on Nasdaq First North Growth Market (ticker: SPAGO).

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

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

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

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



CEO STATEMENT

The beginning of 2025 has been characterized by continued clinical development at a rapid pace, with important progress in our prioritized program Tumorad and the ongoing phase I/IIa study Tumorad-01. The independent data monitoring committee's (DMC) recommendation in March to proceed with a higher dose of the candidate drug ^{177}Lu-SN201 represents a clear validation of the safety profile we have observed so far in the first two patient groups in the study. At the beginning of the year, we also received approval to include patients in parallel on a lower dose. The objective is to gain additional knowledge and basis for various dosing regimes in the next steps. A total of eight patients with seven different tumor types have now been dosed, of which one on the new higher dose and one on the lower dose. Recruitment is actively underway at two clinics in Australia and our goal is still to be able to complete the phase I part of the study during 2025. We look forward to the next evaluation by the DMC at the end of May.

Preliminary imaging data from Tumorad-01 continue to indicate a biodistribution in line with previous preclinical data. These results strengthen our confidence in the composition and mechanism of ^{177}Lu-SN201. The methods for imaging and dosimetry calculations are continuously evolving as the study progresses, which is crucial to building the robust documentation required for future phases.

At the same time, we have continued to work on creating the conditions for the long-term development of the Tumorad program. Part of this is the proposal for a changed board composition that the nomination committee recently presented, where Alan Raffensperger is proposed as the new chairman and Dr. Mikael von Euler as a new member. Both have extensive experience from leading roles in global drug development and oncology, and we look forward to benefit from their expertise and networks in our continued journey towards clinical and commercial success.

While advancing Tumorad further into clinical development in a cost-effective and structured manner, we have also continued to develop our business dialogues related to our second development project SpagoPix, with the product candidate pegfosimer manganese. The publication of a paper with clinical results from SPAGOPIX-01 by the highly regarded peer-reviewed scientific journal Investigative Radiology marks an important validation of the platform and strengthens our position in discussions with potential partners. The article focuses on the results from the phase I study SPAGOPIX-01, where pegfosimer manganese demonstrated acceptable safety and good contrast enhancement in MRI images of primary tumors in breast cancer patients. Further development within SpagoPix requires external funding or partnerships. We are working to realize these opportunities and maximize the value of this asset.

Our main business development focus continues to exploring strategic opportunities for Tumorad. Our financial strategy involves optimizing costs while actively identifying and engaging potential partners who share our vision and see the medical and commercial value in our programs. As part of this work, we continuously participate in selected industry and partnering conferences.

In summary, we look back on a quarter in which Spago Nanomedical has taken clear steps forward both operationally and strategically. Our clinical program is developing in the right direction, our organization is highly focused, and we have strengthened our capabilities to build long-term value. We look forward to reaching more important milestones in Tumorad-01 during the year and continuing to develop the business opportunities that our programs represent.

Mats Hansen, CEO Spago Nanomedical AB

PROGRAM - TUMORAD

BACKGROUND

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

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

MARKET

Interest in RNT is very high and is shown not least by several of deals in recent years where large pharmaceutical companies have acquired or invested billions in RNT projects. Today there are just over a handful of approved RNT products and the market is expected to grow rapidly in steps with further market approvals, increased subsides, and a remaining large medical need. Tumorad is expected to be used both as a complement to surgery, chemotherapy, and immunotherapies, as well as first treatment options. This opens up opportunities for optimized development and for broad use in the market. Based on mortality data in a number of major cancer indications (colorectal, gastric, breast, pancreatic, and ovarian cancer) which based on clinical science can be expected to be candidates for treatment with ^{177}Lu-SN201 (indications with documented EPR effect), as well as prices of comparable existing pharmaceuticals, the company estimates the annual addressable market for Tumorad to billions.

STATUS

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

Extensive non-clinical development and optimization work has previously resulted in the candidate drug, ^{177}Lu-SN201 with the desired exposure to radioactivity in tumors, while minimizing the impact on other organs. The company has published favorable non-clinical results from a study with ^{177}Lu-SN201 as monotherapy in a model for triple-negative breast cancer, a very aggressive and difficult-to-treat form of cancer in which the tumor cells often have resistance to chemotherapy even before chemotherapy treatment begins and which represents approximately 15 percent of all breast cancer cases. The results show a better tumor-inhibiting effect compared to drugs used in standard treatment, in parallel with a low level of radiotoxicity. The findings support continued non-clinical development to explore ^{177}Lu-SN201 as monotherapy and in combination therapy in triple-negative breast cancer, The company has also shown that ^{177}Lu-SN201 reduces tumor growth and prolongs survival by 37 percent in a preclinical model for colorectal cancer (Mattisson et al., 2023). The material has shown a good safety profile in regulatory preclinical toxicology studies, as well as favorable distribution in the body (biodistribution) in preclinical studies.

Production of SN201 on a larger scale for clinical studies is completed and a clinical phase I/IIa dose escalation and dose expansion, first-in-human study in patients with advanced cancer is ongoing. The objective of the study is to evaluate safety, biodistribution, tolerability and initial efficacy of ^{177}Lu-SN201 in cancer patients. A total of eight patients with seven different tumor types have so far been successfully dosed with at least one dose of ^{177}Lu-SN201 in the phase I part of the study. Based on data from the first two patient groups (a total of six patients) in the study, the DMC recommended the study to

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

proceed to a higher dose level. The company has received ethical approval to include patients in parallel at a lower dose of ^{177}Lu-SN201, which could strengthen the basis for potential future combination treatments. As such, the study includes three dose levels so far, and active recruitment is currently underway at two hospitals, Cancer Research SA in Adelaide and St Vincent's Hospital in Melbourne.

PROGRAM - SPAGOPIX

BACKGROUND

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

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

The combination of the selective mechanism of action and the high signal strength gives MRI images better contrast between diseased and healthy tissue, which creates the conditions for more optimally utilizing the potential of MRI. Pegfosimer manganese can provide the ability to detect tumors and endometriosis with higher precision than is possible with today's contrast agents, thereby opening for improved imaging diagnostics, more efficient surgery, screening of high-risk patients, monitoring and follow-up of patients before and after surgery, and facilitating automated image analysis for example with AI-based systems. Improved methods for accurate visualization and diagnosis of tumors and endometriosis would increase the probability of a successful treatment and thus the patients' chance of better quality of life and survival. Pegfosimer manganese is also free of gadolinium, which means that, in addition to better precision, the risk of negative side effects due to the use of this foreign substance has also been eliminated. Instead of gadolinium, pegfosim manganese contains manganese (Mn) to enhance the signal detected during an MRI examination. Manganese is an essential element that occurs in many of our most common foods and is needed to maintain good health. In summary, these properties make pegfosimer manganese a unique contrast agent with the potential to significantly improve the imaging of tumors and endometriosis compared to conventional MRI contrast agents.

MARKET

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

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

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

STATUS

Results from the clinical phase I study SPAGOPIX-01 in patients with confirmed breast cancer, show that pegfosimer manganese provides positive contrast in MRI images of human breast cancer tumors while maintaining a good safety profile. In addition to the positive contrast in breast cancer tumors, all MRI images in the study show that SN132D also generates good contrast in the pancreas and liver. Beyond confirming that pegfosimer manganese can improve the diagnosis and monitoring of suspected and diagnosed breast cancer with MRI, the results also confirm the ability of the company's unique platform material to accumulate selectively and without background noise in solid human tumors. This can be seen as a clinical validation of the platform technology and allows for the use of the company's nanomaterial also for therapeutic purposes. The results from the study were presented at the 2022 San Antonio Breast Cancer Symposium and an article based on the results has been accepted for publication in the highly regarded peer reviewed scientific journal Investigative Radiology.

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

In the next stage, SN132D will be tested in larger clinical studies and/or in different indications prior to market approval. As part of our strategic focus on the Tumorad program, any continued clinical development within SpagoPix will take place in collaboration with a partner, which will require out-licensing, commercial partnership, or by means of other external financing. Based on this, active business development work continues to find potential collaboration partners.

FINANCIAL DEVELOPMENT

RESULTS

Operating expenses amounted to KSEK -8,964 (KSEK -9,497) for the quarter. The operating costs are primarily related to the ongoing clinical phase I/IIa study Tumorad-01.

Total revenue amounted to KSEK 1,508 (KSEK 1,428) for the quarter and are mainly related to the innovation support from the Australian authorities for the development activities that the company carried out during the quarter in Australia.

The operating result amounted to KSEK -7,456 (KSEK -8,070) for the quarter. Earnings per share before and after dilution amounted to SEK -0.02 (SEK -0.03) for the quarter.

INVESTMENTS AND FINANCIAL POSITION

At the end of the quarter, cash and cash equivalents amounted to KSEK 26,578 (KSEK 32,250).

Cash flow from operating activities amounted to KSEK -6,426 (KSEK -10,540) for the quarter. The lower negative cash flow during the quarter is mainly explained by the innovation support of approximately MSEK 3.1 received from the Australian authorities for the activities performed during 2024. Cash flow from investment activities amounted to KSEK 534 (KSEK -59) for the quarter and relates to divestment of laboratory equipment. Cash flow from financing activities amounted to KSEK 0 (KSEK 2,368) for the quarter.

At the end of the quarter, the company's equity amounted to KSEK 25,578 (KSEK 34,273) and the equity ratio to 84.4 percent (82.6 percent). Equity per share, before dilution, amounted to SEK 0.07 (SEK 0.15).

SHARES AND SHARE CAPITAL

The number of registered shares as of March 31, 2025 amounted to 348,196,206. Spago Nanomedical's share is traded on the Nasdaq First North Growth Market, with the ticker SPAGO. By the end of the quarter, the quota value amounted to SEK 0.01 and the share capital to SEK 3,481,962.06. The number of shareholders at the end of the period were 2,629. The largest owners at the end of the period were Peter Lindell, with companies and related parties, Mikael Lönn, Avanza Pension, Eva Redhe and Tiel Ridderstad.

CONSOLIDATED INCOME STATEMENT

Amounts in KSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Income			
Net sales	338	350	1 911
Other operating income	1 170	1 078	5 002
Total income	**1 508**	**1 428**	**6 913**
Operating costs			
Project costs	-2 817	-3 180	-14 269
Other external costs	-2 087	-2 444	-8 895
Personnel costs	-3 781	-3 740	-16 816
Depreciation/amortization of fixed assets	-68	-79	-312
Other operating costs	-211	-54	-334
Total operating costs	**-8 964**	**-9 497**	**-40 626**
OPERATING RESULT	**-7 456**	**-8 070**	**-33 713**
Financial items			
Financial income	139	307	1 204
Financial cost	-118	0	0
Total financial items	**20**	**307**	**1 204**
RESULT AFTER FINANCIAL ITEMS	**-7 435**	**-7 763**	**-32 509**
PROFIT/LOSS FOR THE PERIOD	**-7 435**	**-7 763**	**-32 509**

CONSOLIDATED BALANCE SHEET

Amounts in KSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Tangible assets			
Equipment, tools, fixtures and fittings	346	847	613
Financial assets			
Other long-term receivables	440	210	382
Total non-current assets	**786**	**1 057**	**996**
CURRENT ASSETS			
Accounts receivables	67	202	199
Other current assets	356	662	482
Prepaid expenses and accrued income	2 501	7 298	5 437
Cash and cash equivalents	26 578	32 250	32 470
Total current assets	**29 502**	**40 411**	**38 587**
TOTAL ASSETS	**30 288**	**41 469**	**39 583**
EQUITY AND LIABILITIES			
Equity			
Equity	25 578	34 273	33 235
Total eqiuty	**25 578**	**34 273**	**33 235**
Provisions			
Provisions for pensions	440	210	382
Other provision	116	52	103
Total provisions	**556**	**262**	**485**
Current liabilities			
Accounts payables	1 662	4 287	2 722
Other current liabilities	359	366	436
Accrued expenses and deferred income	2 133	2 280	2 705
Total current liabilities	**4 154**	**6 933**	**5 863**
TOTAL EQUITY AND LIABILITIES	**30 288**	**41 469**	**39 583**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in KSEK	Share capital	Not reg. capital	Other contributed capital	Translation difference	Other equity incl. profit/loss	Total equity
Opening balance, Jan 1, 2024	**18 859**	**3 091**	**270 559**	**-29**	**-251 164**	**41 317**
Registration of share capital	3 091	-3 091				**0**
Share issue	521		729			**1 250**
Issuance costs			-568			**-568**
Translation difference				37		**37**
Profit/loss					-7 763	**-7 763**
Closing balance Mar 31, 2024	**22 472**	**0**	**270 721**	**8**	**-258 927**	**34 273**
Share issue	12 348		12 348			**24 696**
Issuance costs			-966			**-966**
Reduction of share capital	-31 338				31 338	**0**
Translation difference				-23		**-23**
Profit/loss					-24 746	**-24 746**
Closing balance Dec 31, 2024	**3 482**	**0**	**282 103**	**-16**	**-252 335**	**33 235**
Opening balance, Jan 1, 2025	**3 482**	**0**	**282 103**	**-16**	**-252 335**	**33 235**
Translation difference				-222		**-222**
Profit/loss					-7 435	**-7 435**
Utgående balans 31 Mar 2025	**3 482**	**0**	**282 103**	**-237**	**-259 770**	**25 578**

CONSOLIDATED CASHFLOW STATEMENT IN SUMMARY

Amounts in KSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flow from operating activities and before changes in working capital	**-7 570**	**-7 612**	**-31 922**
Changes in working capital	1 144	-2 928	-2 746
Cash flow from operating activities	**-6 426**	**-10 540**	**-34 668**
Cash flow from investing activities	534	-59	-230
Cash flow from financing activities	0	-2 368	22 152
Cash flow for the period	**-5 892**	**-12 967**	**-12 747**
Cash and cash equivalents at the beginning of the period	32 470	45 217	45 217
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**26 578**	**32 250**	**32 470**

DATA PER SHARE

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Earnings per share, before and after dilution, SEK	-0.02	-0.03	-0.11
Equity per share, before dilution, SEK	0.07	0.15	0.10
Average number of shares before dilution	348 196 206	223 341 828	295 416 709
Average number of shares after dilution	348 196 206	350 663 040	349 484 621
Number of shares at the end of the period	348 196 206	224 715 454	348 196 206

OTHER KEY FIGURES

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Average number of employees	9	12	13
Equity ratio, %	84.4	82.6	84.0

FINANCIAL DEFINITIONS

EQUITY RATIO
Equity in relation to total balance sheet

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

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

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

ACCOUNTING PRINCIPLES

Spago Nanomedical AB (publ) reports in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR2012:1 Annual Report and consolidated statements (K3). The company's accounting principles are described in Note 1 in the company's annual report for 2024.

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

SIGNIFICANT RISKS AND UNCERTAINTIES

Spago Nanomedical's operations are exposed to a number of risk factors and elements of uncertainty, both operational and financial. Risk and uncertainty factors mainly consist of risks related to research and development, clinical trials, patents and other rights, collaborations and commercialization of projects, and financing. A detailed account of the company's significant financial risks is described on pages 26-27 in the annual report for 2024.

TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties to report.

INVESTOR RELATIONS

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

OTHER

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

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

CERTIFICATION

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

Lund, May 7, 2024

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

Hans Arwidsson
Chairman of the board

Kari Grønås

Alan Raffensperger

Nicklas Westerholm

Mats Hansen
CEO