

AUDITORS REPORT

To the annual general meeting of the shareholders of Nanologica AB (publ),
org.nr 556664–5023

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Statement

We have performed an audit of the annual report and consolidated financial statements for Nanologica AB (publ) for the year 2025. The company's annual report and consolidated financial statements are included on pages 46–112 of this document.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and provides a fair view in all material respects of the parent company's financial position as of 31 December 2025 and of its financial results and cash flow for the year in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the group's financial position as of 31 December 2025 and of its financial results and cash flow for the year in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The board of directors' report is consistent with the other parts of the annual report and the consolidated financial statements.

We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet for the parent company and the group.

Our statements in this report on the annual report and the consolidated financial statements are consistent with the content of the supplementary report submitted to the parent company's audit committee in accordance with Article 11 of the Auditors' Regulation (537/2014/EU).

Basis for statements

We have carried out the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing practice in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's Responsibilities section. We are independent in relation to the parent company and the group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements. This includes that, based on our best knowledge and belief, no prohibited services referred to in Article 5(1) of the Auditors' Regulation (537/2014/EU) have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Areas of particular significance

Particularly significant areas for the audit are those areas that, in our professional judgment, were the most significant for the audit of the annual accounts and consolidated accounts for the period in question. These areas were addressed in the context of the audit of, and in our position statement on, the annual accounts and the consolidated accounts as a whole, but we do not make separate statements on these areas.

Accounting and valuation of prepaid production costs

In the group's balance sheet, "Prepaid production costs" are reported in an amount of SEK 30,862

thousand. These relate to advances paid to the contract manufacturer Sterling Pharma Solutions, with a deduction for goods and services delivered. See Note 21 and accounting principles on page 72 of the annual report and the consolidated financial statements for detailed information and a description of the area.

The valuation of the item is subject to the contract manufacturer being able to deliver the finished product whose net sales value is not less than the value of the payments made and any remaining agreed payments to the contract manufacturer.

How our audit has taken the area of particular significance into account

We have evaluated the processes relating to the group's assessments and positions for the valuation of prepaid production costs, including their identification and recognition of loss contracts.

As part of our review, we have also:

- Taken note of agreement with the contract manufacturer
- Reviewed management's documented assessment of the expected net sales value of the end product and verified estimated sales prices against entered customer agreements.
- Obtained confirmation from the contract manufacturer of the remaining quantities to be delivered and the remaining agreed payments.

In addition, we have reviewed a selection of the transactions that have been reported within the balance sheet item and examined whether appropriate accounting principles have been applied and that the required information has been provided.

Information other than the annual report and consolidated financial statements

This document also contains information other than the annual report and the consolidated financial statements and can be found on pages 3-45. The board of directors and the CEO are responsible for this other information.

Our opinion regarding the annual report and the consolidated financial statements does not include this information and we do not make any statement with assurance with respect to this other information.

In connection with our audit of the annual report and the consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report and the consolidated financial statements. In this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work that has been done on this information, we conclude that the other information contains a material misstatement, we are obliged to report this. We have nothing to report in this regard.

Responsibilities of the board of directors and the CEO

The board of directors and the CEO are responsible for ensuring that the annual accounts and consolidated financial statements are prepared and that they present a true and fair view in accordance with the Annual Accounts Act and, with regard to the consolidated financial statements, in accordance with IFRS Accounting Standards as adopted by the EU. The board of directors and the CEO are also responsible for the internal control that they deem necessary to prepare the annual and consolidated financial statements that do not contain any material misstatements, whether due to irregularities or mistakes.

In preparing the annual report and the consolidated financial statements, the board of directors and the CEO are responsible for assessing the company's and the group's ability to continue operations. They disclose, where applicable, conditions that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption does not apply if the board of

directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative to doing any of the same.

The board's audit committee shall, without prejudice to the board's responsibilities and duties in general, monitor the company's financial reporting.

Responsibility of the auditor

Our objectives are to obtain a reasonable degree of assurance as to whether the annual accounts and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report that incorporates our opinions. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit carried out in accordance with ISA and generally accepted auditing practice in Sweden will always detect a material misstatement, if any. Misstatements may arise due to irregularities or mistakes and are considered material if they individually or collectively can reasonably be expected to influence the financial decisions made by users on the basis of the annual and consolidated financial statements.

As part of an ISA audit, we use professional judgment and maintain a professional skeptical attitude throughout the audit.

Furthermore:

- we identify and assess the risks of material misstatement in the annual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures based on those risks, among other things, and obtain audit evidence that is sufficient and appropriate to form the basis of our opinions. The risk of not detecting a material misstatement as a result of irregularities is higher than that of a material misstatement resulting from mistakes, as irregularities may include collusion, falsification, deliberate omissions, misinformation or disregard for internal control.
- we gain an understanding of the part of the company's internal control that is relevant to our audit in order to design audit procedures that are appropriate to the circumstances, but not to comment on the effectiveness of internal control.
- we evaluate the appropriateness of the accounting principles used and the reasonableness of the estimates of the board of directors and the CEO in the financial statements and related disclosures.
- we draw a conclusion on the appropriateness of the board of directors and the CEO using the going concern assumption in the preparation of the annual report and the consolidated financial statements. We also draw a conclusion, based on the audit evidence obtained, as to whether there is any material uncertainty relating to events or circumstances that could give rise to significant doubts about the company's and the group's ability to continue operations. If we conclude that there is a material uncertainty factor, we must draw attention in the auditor's report to the information in the annual report and consolidated financial statements about the material uncertainty factor or, if such information is insufficient, modify the opinion on the annual accounts and consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may mean that a company and a group can no longer continue operations.
- we evaluate the overall presentation, structure and content of the annual and consolidated financial statements, including the disclosures, and whether the annual accounts and consolidated financial statements present the underlying transactions and events in a fair manner.
- We plan and conduct the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of companies or business units within the group as a basis for making an opinion regarding the consolidated financial statements. We are responsible for the management, monitoring and review of the audit work carried out for the purpose of the group audit. We are solely responsible for our statements.

We must inform the board of directors of, among other things, the planned scope and focus of the audit and the timing of it. We also need to disclose any significant findings during the audit, including any significant deficiencies in internal control that we identified.

We must also provide the board with a statement that We have complied with relevant ethical requirements regarding independence, and address all relationships and other circumstances that could reasonably affect our independence, as well as, where applicable, measures that have been taken to eliminate the threats or countermeasures that have been taken.

Of the areas communicated to the board of directors, we determine which of these areas have been the most significant for the audit of the annual report and the consolidated financial statements, including the most important assessed risks of material misstatement, and which are therefore the areas of particular importance for the audit. We describe these areas in the auditor's report unless laws or regulations prevent disclosure of the matter.

REPORT ON OTHER REQUIREMENTS UNDER LAWS AND REGULATIONS

The auditor's review of management and proposals for the appropriation of the company's profit or loss

Statement

In addition to our audit of the annual report and the consolidated financial statements, we have also performed an audit of the administration of the board of directors and the CEO of Nanologica AB (publ) for the year 2024 and of the proposed appropriation of the company's profit or loss.

We recommend that the Annual General Meeting dispose of the profit in accordance with the proposal in the board of directors' report and discharge the members of the board of directors and the CEO from liability for the financial year.

Basis for statement

We have carried out the audit in accordance with generally accepted auditing practice in Sweden. Our responsibilities under this section are described in more detail in the section Auditor's Responsibilities. We are independent in relation to the parent company and the group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Responsibilities of the board of directors and the CEO

The board of directors is responsible for the proposed appropriation of the company's profit or loss. In the case of a dividend proposal, this includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements that the company's and the group's business nature, scope and risks place on the size of the parent company's and the group's equity, consolidation needs, 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, continuously assessing the company's and the group's financial situation, and ensuring that the company's organization is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The CEO shall manage day-to-day administration in accordance with the board's guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of funds is carried out in a satisfactory manner.

Responsibility of the auditor

Our objective with regard to the audit of the management, and thus our discharge from liability, is to obtain audit evidence in order to be able to assess with a reasonable degree of certainty whether any member of the board of directors or the CEO in any material respect

- has taken any action or been guilty of any negligence that may give rise to liability for damages against the company, or
- in any other way acted in violation of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective with regard to the audit of the proposed appropriation of the company's profit or loss, and thus our statement on this, is to assess with a reasonable degree of certainty whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit carried out in accordance with generally accepted auditing practice in Sweden will always detect actions or omissions that may give rise to liability for compensation to the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit according to generally accepted auditing practice in Sweden, we use professional judgment and have a professional skeptical attitude throughout the audit. The audit of the company's management and the proposal for the allocation of the company's profit or loss are primarily based on the audit of the accounts. The additional audit procedures that are carried out are based on our professional assessment based on risk and materiality. This means that we focus our review on such measures, areas and conditions that are essential to the business and where deviations and violations would be of particular importance to the company's situation. We review and examine decisions made, decision documentation, measures taken and other matters that are relevant to our discharge

statement. As a basis for our statement on the board's proposal for appropriation of the company's profit or loss, we have examined whether the proposal is in accordance with the Swedish Companies Act.

The auditor's review of the Esef report **Statement**

In addition to our audit of the annual report and the consolidated financial statements, we have also conducted an audit of the fact that the board of directors and the CEO have prepared the annual report and the consolidated financial statements in a format that enables uniform electronic reporting (the ESEF Report) in accordance with Chapter 16. Section 4a of the Securities Market Act (2007:528) for the year 2024.

Our review and statement relate only to the statutory requirement.

In our view, the ESEF report has been prepared in a format that essentially allows for uniform electronic reporting.

Basis for statement

We have conducted the audit in accordance with FAR's recommendation RevR 18 Auditor's review of the ESEF report. Our responsibilities under this recommendation are described in more detail in the section Auditor's Responsibilities. We are independent in relation to Nanologica AB (publ) in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the evidence we have gathered is sufficient and appropriate as a basis for our opinion.

Responsibilities of the board of directors and the CEO

It is the board of directors and the CEO who are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16. Section 4a of the Securities Markets Act (2007:528), and because there is such internal

control as the board of directors and the CEO deem necessary in order to prepare the ESEF report without material misstatements, whether these are due to irregularities or mistakes.

Responsibilities of the auditor

Our task is to state with reasonable certainty whether the ESEF report is essentially prepared in a format that meets the requirements of Chapter 16. Section 4a of the Securities Market Act (2007:528), on the basis of our review.

RevR 18 requires us to plan and implement our audit procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high degree of assurance, but is no guarantee that an audit carried out in accordance with RevR 18 and generally accepted auditing practice in Sweden will always detect a material misstatement, if any. Errors may arise from irregularities or mistakes and are considered material if they can reasonably be expected to influence, individually or together, the financial decisions made by users on the basis of the ESEF report.

The audit firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards for the practice of profession and applicable legal and regulatory requirements.

The audit includes obtaining evidence through various measures that the ESEF report has been prepared in a format that allows for uniform electronic reporting of the annual accounts and Consolidated financial statements. The auditor chooses which actions are to be performed, including by assessing the risks of material misstatement in reporting, whether these are due to irregularities or mistakes. In this risk assessment, the auditor takes into account those parts of internal control that are relevant to how

the board of directors and the CEO produce the documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of making an opinion on the effectiveness of internal control. The review also includes an evaluation of the appropriateness and reasonableness of the assumptions of the board of directors and the CEO.

The audit procedures mainly include validating that the ESEF report has been prepared in a valid XHTML format and reconciling that the ESEF report conforms to the audited annual and consolidated financial statements.

Furthermore, the review also includes an assessment of whether the group's income statements, balance sheet and equity statements, cash flow statement and notes in the ESEF report have been marked with iXBRL in accordance with the ESEF Regulation¹.

BDO Mälardalen AB, Sveavägen 53, SE-113 59 Stockholm, Sweden, was appointed Nanologica AB's auditor by the Annual General Meeting on 16 May 2024 and has been the company's auditor since 18 June 2020.

Stockholm, April 23, 2025

BDO Mälardalen AB

Niclas Nordström
Authorized Public Accountant