COEGIN PHARMA

Annual Report 2024

This report is a translation of the original Swedish report. In case of any discrepancies, the Swedish version shall prevail.

This is Coegin Pharma

Coegin Pharma is a Swedish biotech company primarily focused on peptide-based premium products for hair growth and skin pigmentation. The goal is to commercialise a hair growth product series by the end of 2025, followed by a skin pigmentation product in 2026.

Coegin Pharma

Coegin Pharma AB

Coegin Pharma

coeginpharma

Contents

Introduction

Contents 3
2024 in brief 4
Letter from the CEO 5

The business

Our research 6
Project portfolio 7
Follicopeptide: Hair growth 8
NPP-4: Skin pigmentation 10
Corporate governance 12
Shares and shareholders 14

Financial information

Management report 15
Significant events 16
Key figures for the Group 18
Financial development 19
Consolidated income statement in summary 20
Consolidated balance sheet in summary 21
Consolidated statement of changes in equity 22
Consolidated cash flow statement 23
Parent company income statement in summary 24
Parent company balance sheet in summary 25
Parent company statement of changes in equity 26
Parent company cash flow statement 27
Notes 28
Additional information 35
Board of Directors' signatures 36
Audit report 37

Other

Financial information and contact information 39
Company information 40

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2024 in brief

Laser focus on Follicopeptide

- Successfully completed two clinical safety studies with Follicopeptide in both men and women.
- Conducted a successful "proof of concept" recombinant production trial for optimisation of production costs and rapid scale-up of production.
- Signed a MoU with Zhejiang Sukean Pharmaceutical.
- Received the official cosmetic ingredient name (INCI) sh-Oligopeptide-128 SP together with the now trademarked commercial ingredient name Follicopeptide.
- Signed a development agreement with Scandinavian Biolabs.

Mockup of potential products

Expanded the project portfolio with the skin pigmentation peptide NPP-4

- Entered into an exclusive license agreement with the University of Bradford to commercialise groundbreaking pigmentation peptides.
- Signed a development agreement with a cosmetics company.

Groundbreaking research on FOL026 published

- The highly regarded journal "Pharmacological Research" published an article, written by Coegin Pharma's research team led by Professor Jan Nilsson, about the peptide FOL026 for the treatment of myocardial infarction.

Coegin Pharma's share dual-listed on Börse Stuttgart

- Dual-listed on Börse Stuttgart through NGM's Reach programme.

Börse Stuttgart

Letter from the CEO

2024 – Laying the foundation for global success
2024 marked the beginning of a new and truly exciting phase for Coegin Pharma. We have laid a solid foundation to become a global player in science-based cosmetic solutions for hair growth and skin pigmentation. Throughout the year, we have prioritised and advanced our focus projects in a highly promising direction. Our innovations align fully with the beauty-focused side of the longevity megatrend – which is not just about living longer, but living longer with good health, energy and wellbeing. With this foundation in place, we are now preparing for a historic milestone: the launch of the first hair growth product based on Follicopeptide.

Progress on the path to launch
Through our strategic focus and targeted development efforts during 2024, we have achieved several key milestones for Follicopeptide. Successful clinical safety studies in both men and women have demonstrated a strong safety profile, strengthening our position in the future of sustainable and effective hair health solutions. Our development of a new recombinant production method – confirmed through "proof of concept" – has the potential to significantly reduce costs and shorten production timelines, an important step towards commercialisation at scale.

New standards for the beauty industry
Our ambition is not just to deliver a product, but to help define the future of hair growth and beauty. By combining science, innovation and function, we aim to set new, globally recognised standards within the beauty industry. The planned launch of Follicopeptide in 2025 will be a significant milestone for us – and for the industry as a whole – as we take our first major step into the market.

A second groundbreaking innovation – for skin
Our ambition is to establish a global presence in science-based cosmetics – and that extends beyond hair growth. In 2024, we expanded our portfolio with another innovation: NPP-4, a unique skin pigmentation peptide with the potential to redefine the pigmentation market. Unlike traditional solutions, NPP-4 works by stimulating the skin's own pigmentation – without dyes or hormone-like substances. We see a significant opportunity to offer a safe and effective solution in a fast-growing, multi-billion market with strong demand for new alternatives. Our plan is to launch a finished product by the end of 2026, marking yet another major step in establishing our position within science-based cosmetics.

Coegin Pharma – emerging as a global leader in longevity
With Follicopeptide and NPP-4, we are advancing Coegin Pharma towards a leading position in the beauty-focused segment of the longevity space. We are committed to delivering innovative products that not only enhance appearance and health, but also drive the industry in a new direction. Our two unique innovations place us in a strong position to play an important role in shaping the future of both hair and skin care.

The right conditions – with strong partnerships and investors
In 2024, we further strengthened the company through key partnerships – including with Sukean to obtain regulatory approval for Follicopeptide as a cosmetic ingredient on the Chinese market, and with Scandinavian Biolabs to develop premium products for the European market. These collaborations have provided valuable insights and helped shape our strategy to meet global needs. Combined with strong backing from our new long-term shareholders, we have the right conditions to successfully execute our ambitious launch plans.


Photo: Coegin Pharma AB

A future of rapid growth
2025 will be a pivotal year for Coegin Pharma as we prepare to launch Follicopeptide on the global market. Together with our team and shareholders, we look forward to an exciting future in which Coegin Pharma establishes itself as a key player in tomorrow's sustainable and effective solutions for hair and skin care.

Jens Eriksson, vd
Lund, Sweden, April 2025

Our research

Coegin Pharma's project portfolio builds on three distinct, and patented technology platforms based on solid research and collaboration with pioneering and internationally renowned researchers and institutions.

The FOL peptide technology

The FOL peptide technology consists of a series of tissue-restorative peptides ("small proteins") based on a modified part of the natural human protein osteopontin. Osteopontin is a glycoprotein expressed in many types of tissues, including hair follicles, playing a key role in cell stimulation processes. The technology primarily originates from Lund University in Sweden.

The pigmentation peptide technology

This peptide technology, consisting of a range of novel small pigmentation peptides, mimicks a naturally occurring protein that facilitates melanin transport. The technology primarily originates from the University of Bradford in England and has the potential to both increase and decrease pigmentation in skin and hair.

The $cPLA_2\alpha$ technology

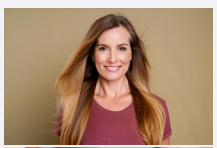
The $cPLA_2\alpha$ technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A2 enzyme ($cPLA_2\alpha$) involved in inflammation and uncontrolled cell growth. The patented $cPLA_2\alpha$ inhibitors have a range of interesting indications across various types of diseases. The technology primarily originates from the Norwegian University of Science and Technology (NTNU).

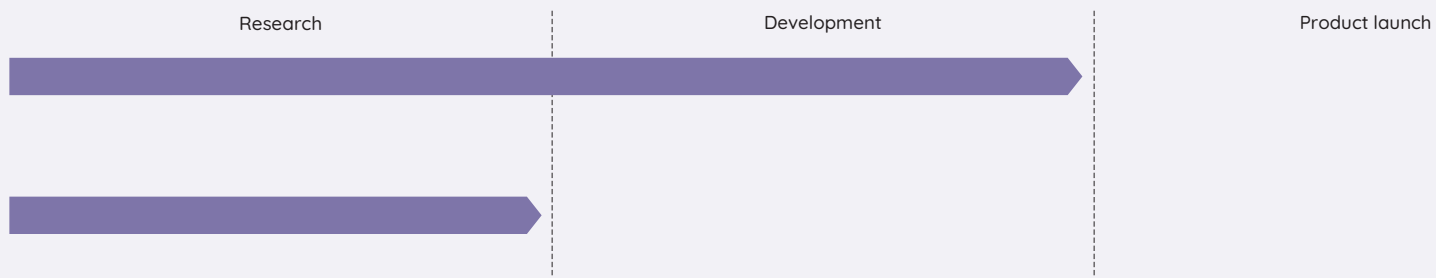
Photo: janiecbros, iStock

Project portfolio

Coegin Pharma's project portfolio consists of both cosmetic dermatology and drug development projects. However, only the cosmetic dermatology projects are currently prioritised to ensure the effective use of resources while transforming Coegin Pharma into a revenue-generating business.

Cosmetic dermatology pipeline





Other projects

In addition to the Follicopeptide and NPP-4, Coegin Pharma's project portfolio also includes three drug development projects. All further development efforts are however put on hold for these, except for business partnering efforts. This to enable full focus on succeeding with the two novel cosmetic dermatology assets, Follicopeptide and NPP-4.

FOL026

FOL026 belongs to the same peptide family as Follicopeptide and is Coegin Pharma's drug candidate for the treatment of myocardial infarction ("heart attack"). By repairing damaged and ischemic tissue, FOL026 has great potential to become a first-in-class medication. Preclinical studies have shown that FOL026 can repair damaged and ischemic tissue, in particular blood vessels, and protect the tissue against stress (e.g. caused by high blood pressure, high blood lipids, and/or diabetes). FOL026 is currently in the preclinical phase of development.

AVX420

AVX420 is Coegin Pharma's drug candidate for the treatment of leukemia ("blood cancer"). The project is based on a unique treatment concept specifically targeting the inhibition of $cPLA_2\alpha$, an enzyme known to play a key role in tumor development. AVX420 has shown promising results in several preclinical models for leukemia and the unique aspect of AVX420 is that the molecule attacks cancer in multiple ways. AVX420 is currently in the preclinical phase of development.

AVX001

AVX001 is Coegin Pharma's drug candidate for the topical treatment of both actinic ("solar") keratosis and basal cell carcinoma, both very common types of skin cancer. This drug candidate is also based on the company's technology platform that inhibits the enzyme $cPLA_2\alpha$, an enzyme known to play a key role in tumor development. AVX001 is currently in the clinical phase 2 stage of development.

Follicopeptide

Hair growth

Follicopeptide is our proprietary peptide for enhancing hair growth. Together with one or more partners, we plan to launch a cosmetic product line based on Follicopeptide by the end of 2025.

Key product benefits:

- Clinically proven efficacy and safety incl. high responder rate
- Once daily application
- Suitable for both men and women

Hair growth products market value*
SEK 83 billion

Eyelash serum market value*
SEK 10 billion

Eyebrow serum market value*
SEK 3 billion

*References: AJGP Volume 47, Issue 7, July 2018; Allied Market Research: Dermatologicals market, Jan 2022, page 262; https://www.sphericalinsights.com/reports/alopecia-market; Grand View Research, Alopecia Market Size, Share, Growth & Trends Report, 2030. https://www.grandviewresearch.com/industry-analysis/eyelash-serum-market-report. https://www.businessresearchinsights.com/market-reports/eyebrow-growth-essence-market-107571. Market values are referenced based on approximate SEK/USD exchange rates.

Follicopeptide
Product series for enhancing hair growth

The product

Follicopeptide is a peptide (i.e. a small protein) specifically designed to enhance hair growth. It has already demonstrated clinically proven efficacy and solid safety results, including significantly higher responder rate than leading products on the hair growth market today. Coegin Pharma plans to launch cosmetic premium products based on Follicopeptide by the end of 2025 through licensing partners.

The market*

Hair loss affects both men and women. Data shows that up to 50 % of all adults globally experience hair loss during their lifetime. Currently, there are only a few products on the market that can enhance hair growth. Existing products often have limited efficacy, with only a minority of users responding to the treatment. Additionally, not all products can be used by women at effective doses, and some products cause side effects such as skin irritation, depression, and sexual dysfunction. Follicopeptide has proven to be effective, can be used by both men and women, is safe and tolerable, and has a high responder rate. These advantages provide Follicopeptide with a great potential to become a market leader in a market currently worth over SEK 83 billion.

Another potential market for Follicopeptide is the market for eyelash and eyebrow serum. The global market size for eyelash serums was estimated to be worth approximately SEK 9.6 billion in 2023 and is projected to reach SEK 14.5 billion by 2030. The eyebrow market was valued at SEK 2.75 billion in 2022 and is projected to reach SEK 4.5 billion by 2029.

Milestones

The official cosmetic ingredient name (INCI) has been obtained (sh-Oligopeptide-128 SP), alongside the trademarked commercial ingredient name (Follicopeptide), and the key cosmetic safety tests have already been successfully completed. This paves the way for finalising the necessary product registration documentation and commencing further pre-marketing activities. The most important activities ahead are the ongoing production scale-up and partnering activities with key global, regional, and/or local commercial partners through business development agreements. Discussions with potential global and regional partners are ongoing.

Mockup of potential products

Product registrations in key markets.

Production scale-up finalised.

2025

Licensing agreements with key commercial partners.

Market launch in initial markets.

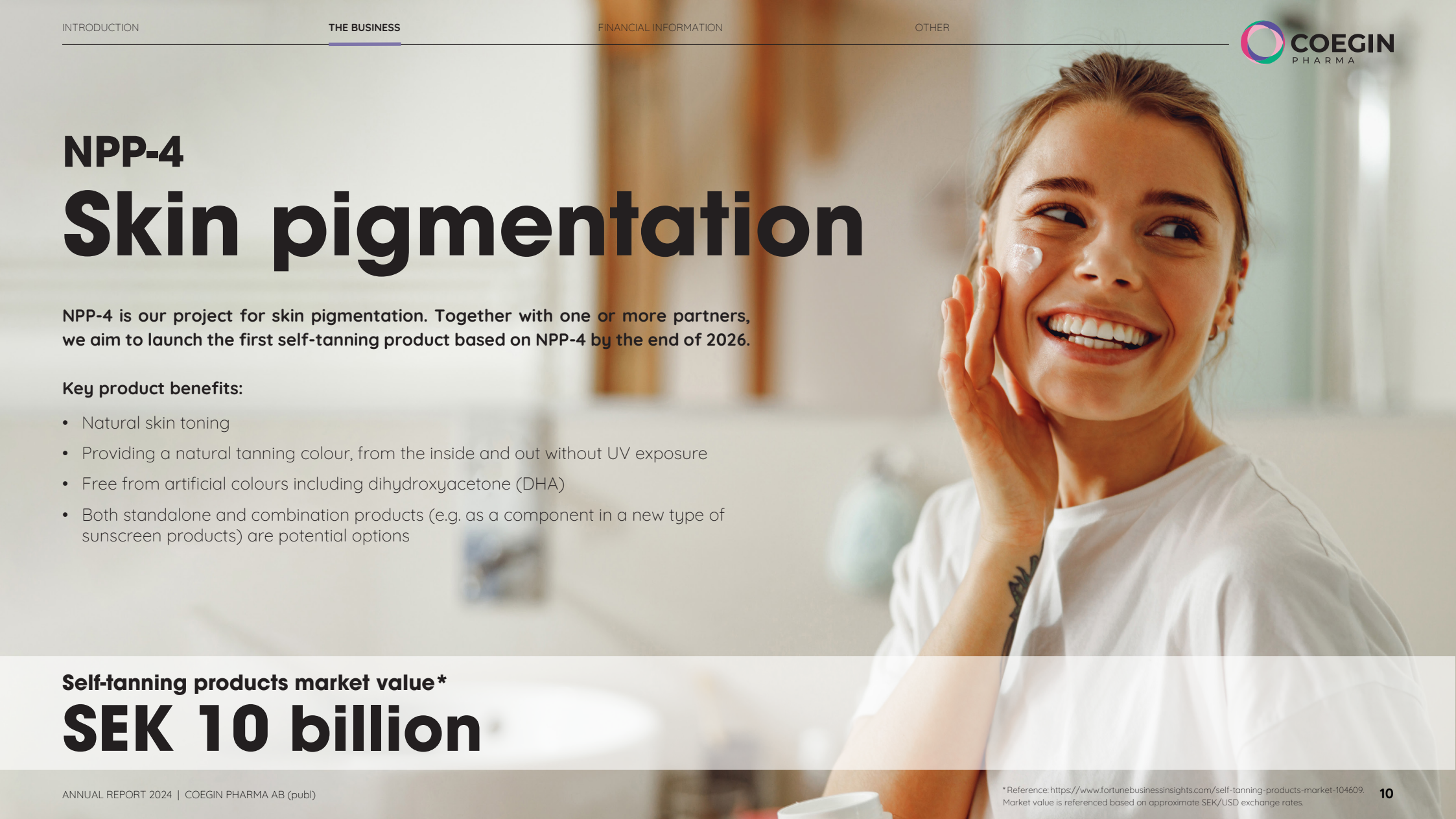
* References: AJGP Volume 47, Issue 7, July 2018; Allied Market Research: Dermatologicals market, Jan 2022, page 262; https://www.sphericalinsights.com/reports/alopecia-market; Grand View Research, Alopecia Market Size, Share, Growth & Trends Report, 2030. https://www.grandviewresearch.com/industry-analysis/eyelash-serum-market-report. https://www.businessresearchinsights.com/market-reports/eyebrow-growth-essence-market-107571. Market values are referenced based on approximate SEK/USD exchange rates.

NPP-4
Skin pigmentation

NPP-4 is our project for skin pigmentation. Together with one or more partners, we aim to launch the first self-tanning product based on NPP-4 by the end of 2026.

Key product benefits:

- Natural skin toning
- Providing a natural tanning colour, from the inside and out without UV exposure
- Free from artificial colours including dihydroxyacetone (DHA)
- Both standalone and combination products (e.g. as a component in a new type of sunscreen products) are potential options



Self-tanning products market value*
SEK 10 billion

* Reference: https://www.fortunebusinessinsights.com/self-tanning-products-market-104609. Market value is referenced based on approximate SEK/USD exchange rates.

NPP-4
Product series for skin pigmentation

The product

The peptide NPP-4 (Natural Pigmentation Peptide 4) works by facilitating the transport of melanin to the skin, mimicking the natural process that occurs during sun exposure or tanning beds, but without the risks associated with UV radiation.

This peptide is one of four pigmentation peptides initially derived from the proprietary NPP platform. NPP-4 has been selected as the front runner peptide as it has already demonstrated solid abilities to induce natural pigmentation to human skin and thereby being an ideal candidate for a novel cosmetic self-tanning product series.

The market*

The market for self-tanning products is substantial and steadily growing, driven by the high demand for new, safe solutions for achieving a tanned colour without sun exposure. Most self-tanning products on the market currently contain the ingredient dihydroxyacetone (DHA). DHA can increase the production of free radicals in the skin, leading to premature aging and damage to collagen and elastin. NPP-4 does not contain artificial colours including dihydroxyacetone (DHA).

The global revenue for self-tanning products is currently estimated higher than SEK 10 billion, and by 2032, sales are projected to reach nearly SEK 20 billion.

Milestones

In Q3 2024, a joint development agreement with an already established strong player within the field was signed. The aim is to finalise one or more licensing agreement(s) with either the already established development partner and/or other relevant commercialisation partners for NPP-4 in 2025, followed by production scale up and initial launch of the first self-tanning product by the end of 2026.

Completion of remaining research and development activities.

Product registrations in initial key markets.

2025 **2026**

Licensing agreements with key commercial partners.

Production scale-up finalised.

Market launch of first self-tanning product.

* Reference: https://www.fortunebusinessinsights.com/self-tanning-products-market-104609. Market value is referenced based on approximate SEK/USD exchange rates.

Board of Directors

Eva Sjökvist Saers

Board member since June 2023. Chairman of the board since October 2023.

Education and experience: Eva Sjökvist Saers is a licensed pharmacist with a doctorate from Uppsala University. Eva has extensive and broad experience from the pharmaceutical industry, having held various executive positions at Astra/AstraZeneca, on the executive management team of Apoteket AB, and as CEO of the pharmaceutical company APL. Eva currently serves as chair of the strategic innovation programme Swelife and has previously been chair of the Swedish Pharmaceutical Society and vice chair of the industry association SwedenBIO. She also has long-standing board experience within the life science sector, including positions at Alligator Bioscience AB, Apoex AB, Bluefish Pharma AB, Dicot Pharma AB (chair), NextCell Pharma AB and Oxcia AB (chair).

Holdings: Eva does not own, privately or through a company, any shares in Coegin Pharma AB.

Erlend Skagseth

Board member since September 2020.

Education and experience: Erlend Skagseth has an MBA degree and 35 years of experience in R&D-based project management and business development, as well as 15 years of experience in early-stage VC investments in over 20 portfolio companies in pharmaceutical development. Erlend is a senior partner at Sarsia Seed and has participated in several so-called "turnarounds" and negotiated several international contracts, licenses and corporate transactions. Erlend Skagseth has extensive experience from board work in development and growth companies.

Holdings: Sarsia Seed AS owns 148 380 shares in Coegin Pharma AB. Erlend indirectly owns approximately 5 percent of the shares in Sarsia Seed AS through companies.

Jens Eriksson

Chairman of the Board June–October 2023. Board member and CEO since October 2023.

Education and experience: Jens Eriksson has a university degree in finance and marketing with additional studies in biomedicine. Jens has been active as CEO of several major retail chains in Sweden such as ELON, Hemmabutikerna, Hemexperten, and most recently Scania's largest private retailer, Arver Lastbilar. Furthermore, Jens has extensive board experience and currently works as a senior consultant in strategy, business development and communication. Jens is also an investor with a focus on Swedish biotech. Jens key competencies are in business development, restructuring, mergers, communication, marketing and HR.

Holdings: Jens Eriksson owns, privately and through the company iEnce Advisor AB, 479 204 shares.

Thoas Fioretos

Board member since May 2022.

Education and experience: Thoas Fioretos is a professor and senior consultant at the Division of Clinical Genetics at Lund University. His research focuses on molecular and functional studies of genetic alterations in leukemia and how such changes can be used for diagnostic and therapeutic purposes. He has authored more than 150 scientific publications. Thoas is a co-founder of Cantargia AB, Qlucore AB, and Lead Biologics International AB.

Holdings: Thoas does not own, privately or through a company, any shares in Coegin Pharma AB.

Management

Jens Eriksson

CEO since October 2023.

Jens Eriksson is a board member of the Company, for more information about Jens see the section “Board of Directors”.

Lars Bukhave Rasmussen

Chief Financial Officer since April 2022.

Education and experience: Lars Bukhave Rasmussen has extensive experience across the entire pharmaceutical value chain, including drug development, commercialisation, financial management and accounting, as well as general leadership, thanks to his long experience in various senior positions at LEO Pharma A/S, both in Denmark and the United States at Vice President level, and as CEO of Bio2Pharma. His educational background includes a Doctor of Veterinary Medicine (DVM) from the University of Copenhagen, a Bachelor’s degree in Business Administration with a focus on management accounting and financial reporting from the University of Southern Denmark, and an Executive MBA from Henley Business School, United Kingdom.

Holdings: Lars Bukhave Rasmussen owns 69 211 shares in Coegin Pharma AB.

Dr. John Zibert

Chief Medical Officer since May 2022.

Education and experience: John Zibert is a renowned pharmaceutical researcher and has over 20 years of experience in drug development and digital health assesments. John's expertise lies in, among other things, skin diseases, cancer, decentralised clinical trials, biomarkers and innovation processes, which have resulted in more than 70 international scientific publications. John has previously held several senior positions where he contributed to the development and launch of multiple pharmaceutical products, including as CEO of Studies&Me A/S, Chief Medical Officer at LEO Innovation Lab, and Head of Medical Affairs EU5+ at LEO Pharma A/S. John holds a bachelor’s degree in human biology from the University of Otago and the University of Copenhagen, a PhD in immunology from the Faculty of Health and Medical Sciences at the University of Copenhagen, and has also completed leadership training within the Danish Armed Forces.

Holdings: John Zibert owns 59 411 shares in Coegin Pharma AB through the company Future Brain ApS.

Additional information about the board of directors and the management: All board members are elected until the next Annual General Meeting. A board member has the right to resign from their position at any time. The board's work follows the established rules of procedure. The CEO's work is governed by the CEO instructions. Both the rules of procedure and the CEO instructions are determined annually by the company's board. There are no family ties between board members and the management.

Shares and shareholders

Number of shares and shareholder information

As of 31 December 2024, the share capital of Coegin Pharma amounted to SEK 12 438 752 (4 694 549.5). The total number of outstanding shares were 24 877 504 (9 389 099), each with a nominal value of SEK 0.50 (0.50) per share. All shares carry equal voting rights and participation in the capital.

Ticker symbol and listing

Coegin Pharma's share is traded under the ticker symbol COEGIN. The share is listed on Nordic SME. The ISIN code is SE0020357754. The share is also dual-listed on Börse Stuttgart under the ticker symbol (WKN) A3EJC5.

Warrants incentive programme

At the end of 2024, the company had no outstanding warrants.

List of shareholders as of 31 December 2024

Shareholders	Number of shares	%
Nordnet Pensionsförsäkring AB	3 445 088	13,85
Alveco Invest AB	2 525 610	10,15
Rune Löderup*	1 125 838	4,53
Lennart Börjesson	1 034 110	4,16
Wilhelm Svenstig AB	997 740	4,01
Avanza Pension	684 428	2,75
Crystallus AB	663 246	2,67
Urban Engström	626 780	2,52
Sparebank 1 Markets AS	549 582	2,21
Arctic Securities AS	486 925	1,96
Jens Eriksson*	479 204	1,93
Others	12 258 953	49,28
Total	**24 877 504**	**100,0**

* Privately and through companies.

Management report

About the report

The Board of Directors and the CEO hereby present the Annual Report for the financial year 2024 for the Coegin Pharma AB (publ) group, reg. no. 559078-0465, based in Lund. The Annual Report is prepared in Swedish kronor (SEK). All amounts are reported in thousands of kronor (TSEK) unless otherwise stated.

The business in brief

Coegin Pharma is a Swedish biotech company primarily focused on peptide-based premium products for hair growth and skin pigmentation. The goal is to commercialise a hair growth product series by the end of 2025, followed by a skin pigmentation product in 2026. Coegin Pharma is the parent company of a group that includes the wholly owned subsidiary Reccura Therapeutics AS. As part of the company's continuous resource optimisation efforts, Coegin Cancer AB, Coegin Fibrosis AB and Follicum AB were disposed by the end of 2024, and in February 2025, Avexxin Oncology AS completed a merger with Reccura Therapeutics AS. All patents and related intellectual property rights remain under the full control and ownership of Coegin Pharma AB.

Significant events

Significant events during the first quarter 2024

2024-01-15	Coegin Pharma announced that the company is carrying out a directed share issue and a rights issue totaling approximately SEK 25 million
2024-01-15	Coegin Pharma convened an extraordinary general meeting.
2024-01-22	Coegin Pharma announced that two clinical safety studies with FOL005 in both men and women had been completed successfully.
2024-02-06	Coegin Pharma published the communiqué from the extraordinary general meeting.
2024-02-06	Coegin Pharma published a memorandum regarding the upcoming rights issue.
2024-02-15	Coegin Pharma announced that a recombinant production batch for FOL005 ("proof of concept") was successfully completed.
2024-02-19	Coegin Pharma announced that the company has secured an additional top guarantee in the upcoming rights issue of units.
2024-02-29	Coegin Pharma announced the outcome of the completed rights issue of units.
2024-02-29	Coegin Pharma carried out two directed share issues totaling approximately SEK 3.5 million in connection with the completed rights issue.
2024-03-13	Coegin Pharma announced the last day of trading in BTU.
2024-03-19	Coegin Pharma AB carried out a directed share issue of shares to guarantors in connection with the completed rights issue.

Significant events during the second quarter 2024

2024-04-15	Jens Eriksson was appointed as the permanent CEO of Coegin Pharma.
2024-04-18	Coegin Pharma published notice of annual general meeting.
2024-05-13	Coegin Pharma informed that the company had signed an MoU with Zhejiang Sukean Pharmaceutical.
2024-05-23	Coegin Pharma published the communiqué from the annual general meeting in Coegin Pharma AB.
2024-05-31	Coegin Pharma obtained an INCI name for FOL005 and reached an important milestone in the hair growth project.

Significant events during the third quarter 2024

2024-07-01	Coegin Pharma announced that the company's share has been dual-listed on Börse Stuttgart.
2024-07-03	Coegin Pharma informed that groundbreaking research on FOL026 is published in a prestigious journal.
2024-08-08	Coegin Pharma informed that the company had entered into an exclusive agreement with the University of Bradford to commercialise groundbreaking pigmentation peptides.
2024-08-12	Coegin Pharma announced that the company has expanded its project portfolio with skin pigmentation peptides for self-tanning.

2024-09-11 Coegin Pharma informed that Follicopeptide is the commercial ingredient brand name for FOL005.

2024-09-12 Coegin Pharma informed that the company had signed a development agreement with a cosmetics company regarding the skin pigmentation peptides.

2024-09-16 Coegin Pharma announced that the exercise period for the warrants of series TO3 started.

2024-09-16 Coegin Pharma informed that the company had received subscription commitments totalling approx. MSEK 9.8 regarding warrants of series TO3.

2024-09-17 Coegin Pharma informed that the company had secured top guarantee and subscription commitments totalling approximately MSEK 1.5 regarding warrants of series TO3.

2024-09-24 Coegin Pharma informed that the company had signed a development agreement with Scandinavian Biolabs for FOL005.

Significant events during the fourth quarter 2024

2024-10-03 Coegin Pharma informed that the company had received approximately SEK 17.5 million in connection with the exercise of options and guarantee commitments for TO3, corresponding to a total subscription rate of 85 percent.

2024-11-21 Coegin Pharma announced the Nomination Committee had been appointed for the 2025 Annual General Meeting.

Significant events after the end of the period

2025-01-23 Coegin Pharma informed that groundbreaking cancer treatment research was published in "Nature Communications".

Key figures for the Group

	Full year 2024	Full year 2023
Net revenue, TSEK	0	0
Operating profit, TSEK	-23 333	-27 816
Profit after tax, TSEK	-23 781	-27 979
Number of shares before full dilution*	24 877 504	9 389 099
Number of shares after full dilution*	24 907 504	9 419 099
Earnings per share, before full dilution, SEK	-1,26	-3,04
Earnings per share, after full dilution, SEK	-1,26	-3,04
Average number of shares before full dilution*	18 946 598	9 218 414
Average number of shares after full dilution*	18 976 598	9 248 414
Cash flow for the period, TSEK	**14 181**	**1 732**
Cash and cash equivalents, TSEK	**19 679**	**5 548**
Equity ratio, %	**93,42**	**43,75**

* Calculated on the basis of the registered number of shares.

Financial development

The Group

Revenue and operating profit

The Group had net sales of 0 (0) TSEK for the full year 2024, which corresponds to net sales in the previous year. The operating result for the full year 2024 amounted to –23 333 (–27 816) TSEK.

Costs

Other external expenses for the Group amounted to -17 901 (-23 185) TSEK for the full year 2024. Personnel expenses for the Group –2 386 (–2 021) TSEK in 2024.

Liquidity and financial position

The Group's cash and cash equivalents as of 31 December 2024 amounted to 19 679 (5 548) TSEK. Other receivables totalled 989 (495) TSEK. Accounts payable amounted to 978 (1 785) TSEK and other current liabilities to 146 (4 043) TSEK. Equity amounted to 25 259 (6 752) TSEK of a total balance sheet of 27 039 (15 433) TSEK.

The Board of Directors considers that the company has secured basic financing at least into the fourth quarter of 2025.

Cash flow

Cash flow for the full year 2024 amounted to 14 181 (1 732) TSEK.

The Parent company

The Parent Company's net revenue in 2024 consisted of management services sold to subsidiaries and amounted to 570 (1 268) TSEK. The operating result for 2024 totalled -21 698 (-21 708) TSEK.

Risks and uncertainties

The risks and uncertainties to which Coegin Pharma's operations are exposed include, but are not limited to, investments in Coegin Pharma, dependence on key personnel and employees, development work, the need for strategic development and commercialisation partners, collaborations with third party providers such as contract laboratories, clinical research organisations and contract manufacturing organisations, market conditions including competition and changes in relevant regulations, product side effects and liability, financing capability and future capital needs, patent and intellectual property risks, know-how and trade secrets, currency and tariff risks, as well as risks related to the shares such as dilution risk, share price development, and liquidity in the company's shares.

For a detailed account of risks and uncertainties, please refer to the company's latest published investment memorandum.

Proposal for retained earnings

The Board of Directors proposes that the Annual General Meeting resolves to appropriate the retained earnings as follows:

Unrestricted share premium reserve	356 346 TSEK
Retained earnings	-258 594 TSEK
Net earnings for the year	-25 435 TSEK
Total	**72 318 TSEK**

To be carried forward: **72 318 TSEK**

Consolidated income statement in summary

Amounts in TSEK	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating income			
Net revenue		0	0
Other operating income		61	570
Total operating income		**61**	**570**
Operating expenses			
Raw materials and supplies		-15	-17
Other external costs	2, 3, 15	-17 901	-23 185
Personnel costs	4	-2 386	-2 021
Depreciation/amortization and impairment of tangible and intangible assets		-3 021	-3 024
Other operating expenses		-72	-139
Total operating expenses		**-23 394**	**-28 386**
Operating profit		**-23 333**	**-27 816**
Financial items			
Result from shares in group companies*		-48	0
Interest income and similar items**	6	198	42
Interest expenses and similar items**	7	-598	-205
Total financial items		**-448**	**-163**
Profit after financial items		**-23 781**	**-27 979**
Profit before tax		**-23 781**	**-27 979**
Tax on profit for the period	8	0	0
Profit for the period		**-23 781**	**-27 979**
Earnings per share, SEK		**-1,26**	**-3,04**

* Disposal of subsidiaries.
** The items include financial exchange differences.

Consolidated balance sheet in summary

Amounts in TSEK	Note	2024-12-31	2023-12-31
Assets			
Non-current assets			
Intangible assets	9	6 050	8 920
Tangible assets	10	148	302
Total non-current assets		**6 198**	**9 222**
Current assets			
Accounts receivable		0	4
Other receivables		989	495
Prepaid expenses and accrued income	13	174	164
Cash and bank balances		19 679	5 548
Total current assets		**20 841**	**6 211**
Total assets		**27 039**	**15 433**

Amounts in TSEK	Note	2024-12-31	2023-12-31
Equity and Liabilities			
Equity			
Share capital		12 439	4 695
Other contributed capital		136 202	101 595
Other equity including the result for the year		-123 382	-99 537
Total equity attributable to parent company shareholders	19	**25 259**	**6 752**
Current liabilities			
Accounts payable		978	1 785
Other current liabilities		146	4 043
Accrued expenses and deferred income	14	657	2 853
Total current liabilities		**1 780**	**8 681**
Total equity and liabilities		**27 039**	**15 433**

Consolidated statement of changes in equity

Amounts in TSEK	Share capital	Other contributed capital	Other equity	Total
Opening balance 2023-01-01	35 334	94 758	-109 078	21 014
Reduction of share capital	-37 556	0	37 556	0
New share issue	6 917	9 912	0	16 829
Issue costs	0	-3 075	0	-3 075
Exchange difference	0	0	-36	-36
Profit for the year	0	0	-27 979	-27 979
Closing balance 2023-12-31	**4 695**	**101 595**	**-99 537**	**6 752**
Opening balance 2024-01-01	4 695	101 595	-99 537	6 752
New share issue	7 744	39 814	0	47 558
Issue costs	0	-5 192	0	-5 192
Exchange difference	0	-16	-64	-80
Profit for the period	0	0	-23 781	-23 781
Closing balance 2024-12-31	**12 439**	**136 202**	**-123 382**	**25 259**

Consolidated cash flow statement

Amounts in TSEK	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating activities			
Profit after financial items		-23 781	-27 979
Adjustments for non-cash items	16	3 031	3 018
Cash flow from operating activities before changes in working capital		**-20 750**	**-24 962**
Changes in working capital			
Decrease (+)/increase (-) in accounts receivable		-501	2 491
Increase (+)/decrease (-) in accounts payable		-2 389	439
Changes in working capital		**-2 889**	**2 930**
Cash flow from operating activities		**-23 639**	**-22 032**
Investing activities			
Sale of subsidiaries		-48	0
Cash flow from investing activities		**-48**	**0**
Financing activities			
New share issues		45 029	26 829
Issue costs		-3 662	-3 075
Proceeds from loans		0	4 000
Repayment of loans		-3 500	-4 000
Cash flow from financing activities		**37 868**	**23 754**
Cash flow for the period		14 181	1 732
Cash and cash equivalents at the beginning of the period		5 548	3 816
Exchange difference		-50	0
Cash and cash equivalents at the end of the period	17	**19 679**	**5 548**

Parent company income statement

Amounts in TSEK	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating income			
Net revenue	5	570	1 268
Other operating income		62	215
Total operating income		**632**	**1 483**
Operating expenses			
Raw materials and supplies		-15	-17
Other external costs	2, 3, 15	-16 987	-18 971
Personnel costs	4	-2 386	-1 198
Depreciation/amortisation and impairment of tangible and intangible assets		-2 871	-2 871
Other operating expenses		-72	-135
Total operating expenses		**-22 330**	**-23 191**
Operating profit		**-21 698**	**-21 708**
Financial items			
Income from shares in Group companies		-3 283	-72 579
Interest income and similar items	6	1	1
Interest expenses and similar items	7	-455	-48
Total financial items		**-3 737**	**-72 626**
Profit after financial items		**-25 435**	**-94 334**
Profit before tax		**-25 435**	**-94 334**
Tax on profit	8	0	0
Profit for the period		**-25 435**	**-94 334**

Parent company balance sheet in summary

Amounts in TSEK	Note	2024-12-31	2023-12-31
Non-current assets			
Intangible assets	9	6 050	8 920
Financial assets	11, 12	60 141	60 141
Total non-current assets		**66 191**	**69 061**
Current assets			
Receivables from Group companies		96	2 826
Other receivables		949	414
Prepaid expenses	13	174	164
Cash and bank balances		19 026	2 646
Total current assets		**20 244**	**6 049**
Total assets		**86 435**	**75 111**

Amounts in TSEK	Note	2024-12-31	2023-12-31
Equity and Liabilities			
Equity			
Restricted equity			
Share capital		12 439	4 695
Total restricted equity		**12 439**	**4 695**
Non-restricted equity			
Share premium reserve		356 346	321 724
Retained earnings or loss		-258 594	-164 260
Profit for the period		-25 435	-94 334
Total non-restricted equity		**72 317**	**63 130**
Total equity		**84 756**	**67 825**
Current liabilities			
Accounts payable		882	978
Tax liability		16	0
Other current liabilities		124	4 043
Accrued expenses and deferred income	14	657	2 265
Total current liabilities		**1 679**	**7 286**
Total equity and liabilities		**86 435**	**75 111**

Parent company statement of changes in equity

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Profit for the period	Total
Opening balance 2023-01-01	35 334	314 887	-183 641	-18 176	148 405
Transfer of previous year's result	0	0	-18 176	18 176	0
Reduction of share capital	-37 556	0	37 556	0	0
New share issue	6 917	9 912	0	0	16 829
Issue costs	0	-3 075	0	0	-3 075
Profit for the year	0	0	0	-94 334	-94 334
Closing balance 2023-12-31	**4 695**	**321 724**	**-164 260**	**-94 334**	**67 825**
Opening balance 2024-01-01	4 695	321 724	-164 260	-94 334	67 825
Transfer of previous year's result	0	0	-94 334	94 334	0
New share issue	7 744	39 814	0	0	47 558
Issue costs	0	-5 192	0	0	-5 192
Profit for the period	0	0	0	-25 435	-25 435
Closing balance 2024-12-31	**12 439**	**356 346**	**-258 594**	**-25 435**	**84 756**

Parent company cash flow statement

Amounts in TSEK	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating activities			
Profit after financial items		-25 435	-94 334
Adjustments for non-cash items	16	2 842	75 449
Cash flow from operating activities before changes in working capital		**-22 594**	**-18 885**
Changes in working capital			
Decrease (+)/increase (-) in accounts receivable		2 185	-961
Increase (+)/decrease (-) in accounts payable		-1 095	499
Changes in working capital		**1 090**	**-462**
Cash flow from operating activities		**-21 504**	**-19 347**
Investment activities			
Acquisition/disposal of non-current assets		0	-2 961
Sale of subsidiaries		17	0
Cash flow from investment activities		**17**	**-2 961**
Financing activities			
New share issue		45 029	26 829
Issue costs		-3 662	-3 075
Proceeds from loans		0	4 000
Repayment of loans		-3 500	-4 000
Cash flow from financing activities		**37 867**	**23 754**
Cash flow for the period		16 380	1 447
Cash and cash equivalents at the beginning of the period		2 646	1 189
Cash and cash equivalents at the end of the period	17	**19 026**	**2 646**

Notes

Note 1 – Accounting and valuation principles

General information

This Annual Report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554). The applied accounting and valuation principles comply with the K3 framework and the general guidelines of the Swedish Accounting Standards Board BFNAR 2012:1 (K3). The accounting principles are unchanged compared with the most recent Annual Report.

Unless otherwise stated below, the parent company and the group apply the same accounting principles. The parent company's reporting currency is Swedish kronor (SEK).

Revenue recognition

Revenue is recognised at the fair value of the consideration received or to be received, less value added tax, discounts, returns, and similar deductions.

Consolidated financial statements

The consolidated financial statements include companies in which the parent company, either directly or indirectly, holds more than half of the voting rights for all shares, or otherwise has a controlling influence in accordance with Chapter 1, Section 4 of the Swedish Annual Accounts Act. Coegin Pharma AB is the parent company of a group comprising the wholly owned, operational portfolio companies Reccura Therapeutics AS and Avexxin Oncology AS. In December, Coegin Pharma AB divested Coegin Cancer AB, Coegin Fibrosis AB, and Follicum AB. In early 2025, Avexxin Oncology AS was merged with Reccura Therapeutics AS. There are no other shareholdings.

The results of the acquired company are included in the consolidated results from the acquisition date until the date of divestment. The financial statements of foreign portfolio companies have been translated using the current exchange rate method. All items in the balance sheet have been translated at the closing day rate. All items in the income statement have been translated at the average exchange rate for the financial year. Any resulting exchange differences are recognised directly in equity.

Intangible assets

Capitalised development costs

The Group conducts research and development of new products. Ongoing development projects are subject to a high level of risk overall. This includes technical and manufacturing-related risks, safety and efficacy-related risks that may arise in clinical studies, and regulatory risks related to applications for patent approvals and maintaining patents. All development work is therefore considered research (as it does not meet the criteria listed below) until the product has obtained market authorisation. Research expenditures are expensed as incurred.Expenditures directly attributable to the development and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the product so that it can be used;
- the company intends to complete the product and use or sell it,
- there is an ability to use or sell the product;
- it can be demonstrated how the product will generate probable future economic benefits, and
- adequate technical, financial and other resources to complete the development and to use or sell the product are available and the expenditures attributable to the product during its development can be measured reliably.

Capitalised assets that meet the above recognition criteria have a finite useful life and are recognised at cost less accumulated amortisation. Amortisation begins when the asset is ready for use. Amortisation is applied on a straight-line basis over the estimated useful life, which corresponds to the remaining patent life for the product, and ranges from 10 to 15 years.

Directly attributable expenditures that are capitalised include development costs, employee expenses, and a reasonable share of indirect costs. Other development expenditures that do not meet the above criteria are expensed as incurred. Development expenditures that have previously been expensed are not recognised as an asset in subsequent periods.

Goodwill

Amortisation of goodwill arising from acquisitions is applied on a straight-line basis over 5 years unless there are specific circumstances.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation. The cost includes

expenses directly attributable to the acquisition of the asset. Subsequent expenditures are added to the carrying amount of the asset or reported as a separate asset, depending on which is appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of a replaced part is derecognised. All other forms of repair and maintenance are recognised as expenses in the income statement during the period in which they are incurred.

Depreciation is applied on a straight-line basis over the following useful lives: Equipment 5–8 years.

The residual values and useful lives of assets are reviewed at the end of each reporting period and adjusted if necessary. An asset's carrying amount is immediately written down to its recoverable amount if the carrying amount exceeds the estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised under other operating income or other operating expenses in the income statement.

Financial assets

Financial assets are initially measured at cost, including any transaction costs directly attributable to the acquisition of the asset. Current financial assets are subsequently measured at the lower of cost and net realisable value at the balance sheet date. Trade receivables and other receivables that are current assets are measured individually at the amounts expected to be received. Non-current financial assets are measured after initial recognition at cost less any impairment losses and plus any reversals of impairment losses.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and at banks and other credit institutions, as well as other short-term liquid investments that can be readily converted to cash and are subject to an insignificant risk of changes in value. To be classified as cash equivalents, the maturity must not exceed three months from the date of acquisition.

Leases

A finance lease is an agreement under which the economic risks and rewards associated with ownership of an asset are substantially transferred from the lessor to the lessee. Other leases are classified as operating leases. The Group only has lease agreements that are classified as operating leases.

Employee benefits

Employee benefits such as salaries, bonuses, paid holiday, paid sick leave and pensions are recognised as they are earned. Pensions and other post-employment benefits are classified as either defined contribution or defined benefit plans. The Group only has defined contribution pension plans. There are no other long-term employee benefits.

For defined contribution plans, the Group pays fixed contributions to a separate independent legal entity and has no obligation to pay further contributions. The Group's results are charged with the costs as the benefits are earned, which normally coincides with the time when premiums are paid.

Translation of foreign currency items

At each balance sheet date, monetary items in foreign currencies are translated using the exchange rate at the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are not retranslated. Foreign exchange differences are recognised in operating profit or as a financial item, depending on the nature of the underlying transaction, in the period in which they arise, except for transactions that constitute hedges and meet the conditions for hedge accounting of cash flows or net investments.

Translation of portfolio companies and foreign operations

In preparing the consolidated financial statements, the assets and liabilities of foreign portfolio companies are translated into Swedish kronor using the exchange rate at the balance sheet date. Revenue and expense items are translated at the average exchange rate for the period unless exchange rates have fluctuated significantly, in which case the exchange rate on the transaction date is used. Any translation differences arising are recognised directly in equity. On disposal of a foreign portfolio company, such translation differences are recognised in the income statement as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the closing rate.

Cash flow statement

The cash flow statement shows the Group's changes in cash and cash equivalents during the financial year. It is prepared using the indirect method. The reported cash flow includes only transactions that resulted in cash inflows and outflows.

Definitions of key performance indicators

Net sales: Refers to net sales for the period.

Equity ratio (%): Equity at the specified balance sheet date divided by total assets at the same point in time. The equity ratio indicates what proportion of the total assets is financed by shareholders' equity.

Significant estimates and judgements

Development activities

The Group conducts pharmaceutical development and applies the K3 capitalisation model. The criteria for capitalisation specified in the K3 framework require estimates and judgements. However, the Board of Directors of Coegin Pharma AB has determined that capitalisation of development activities is not applicable until the product has obtained market authorisation.

Shares in portfolio companies

For the parent company's financial statements, the item shares in portfolio companies also involves estimates and judgements, where the Board, among other things, assesses the value based on the market value.

Accounting policies for the parent company

The parent company applies the same accounting policies as the Group, with the following exceptions:

- Shares in portfolio companies are measured at cost less impairment for permanent decline in value.
- Revenue, relating to services performed on an ongoing basis, is recognised when the services are rendered.

Note 2 – Lease agreements – lessee

	Parent company		Group	
TSEK	2024	2023	2024	2023
Within 1 year	32	57	32	122
Within 2–5 years	0	0	0	0
Total	**32**	**57**	**32**	**122**
Lease payments for the year amount to	70	79	70	202

Note 3 – Auditor's fees

	Parent company		Group	
TSEK	2024	2023	2024	2023
Statutory audit Öhrling PricewaterhouseCoopers AB	348	363	518	541
Audit-related services Öhrling PricewaterhouseCoopers AB	61	36	61	56
Other services Öhrling PricewaterhouseCoopers AB	110	176	161	208
Total	**519**	**575**	**740**	**805**

Note 4 – Employees

	Parent company		Group	
Average number of employees	2024	2023	2024	2023
Men	1	0	1	1
Women	0	0	0	1
Total	**1**	**0**	**1**	**2**
Salaries and other remuneration (TSEK):				
Board of Directors and CEO	1 676	946	1 676	946
(of which bonuses)	0	0	0	0
Other employees	0	0	0	727
Total	**1 676**	**947**	**1 676**	**1 673**
Social security contributions (TSEK):				
Pension costs for the Board of Directors and CEO	64	0	64	0
Pension costs for other employees	0	4	0	18
Statutory and contractual social security contributions	497	241	497	333
Summa	**561**	**245**	**561**	**351**

Note 5 – Purchases and sales between group companies

	2024	2023
Share of net revenue attributable to Group companies	100 %	100 %
Share of total purchases during the year made from Group companies	0 %	0 %

Note 6 – Interest income and similar items

	Parent company		Group	
TSEK	2024	2023	2024	2023
Interest income	1	1	1	21
Exchange rate differences	0	0	197	21
Total	**1**	**1**	**198**	**42**

Note 7 – Interest expenses and similar items

	Parent company		Group	
TSEK	2024	2023	2024	2023
Interest expenses	-455	-48	-455	-48
Exchange rate differences	0	0	-142	-157
Total	**-455**	**-48**	**-598**	**-205**

Note 8 – Income tax

	Parent company		Group	
TSEK	2024	2023	2024	2023
Current tax expense	0	0	0	0
Total	**0**	**0**	**0**	**0**
Reconciliation of reported tax for the year				
Profit before tax	-25 435	-94 334	-27 006	-27 979
Tax at applicable tax rate of 20.6% (20.6%) on reported profit	5 240	19 433	5 563	5 764
Tax effect of				
Other non-deductible expenses	-694	-14 955	-694	-4
Other non-taxable income	0	0	0	0
Unrecognised deductible expenses	1 069	631	1 069	631
Tax losses for which no deferred tax asset is recognised	-5 615	-5 108	-5 938	-6 391
Current tax	**0**	**0**	**0**	**0**
Tax loss carryforwards				
Tax loss carryforwards including preliminary losses for the year	98 142	70 871	265 683	236 855
Potential tax benefit	**20 217**	**14 600**	**54 731**	**48 792**

Note 9 – Intangible assets

	Parent company		Group	
TSEK	2024	2023	2024	2023
Opening acquisition cost	14 353	14 353	14 353	14 353
Investments during the year	0	0	0	0
Closing accumulated acquisition cost	**14 353**	**14 353**	**14 353**	**14 353**
Opening amortisation	-5 432	-2 562	-5 432	-2 562
Amortisation for the year	-2 871	-2 871	-2 871	-2 871
Closing accumulated amortisation	**-8 303**	**-5 432**	**-8 303**	**-5 432**
Closing carrying amount	**6 050**	**8 920**	**6 050**	**8 920**

Note 10 – Equipment, tools and installations

	Parent company		Group	
TSEK	2024	2023	2024	2023
Opening acquisition cost	0	0	639	684
Exchange rate difference for the year	0	0	-11	-45
Investments during the year	0	0	0	0
Closing accumulated acquisition cost	**0**	**0**	**628**	**639**
Opening depreciation	0	0	-337	-199
Exchange rate difference for the year	0	0	6	13
Depreciation for the year	0	0	-148	-151
Closing accumulated depreciation	**0**	**0**	**-479**	**-337**
Closing carrying amount	**0**	**0**	**148**	**302**

Note 11 – Financial non-current assets

	Parent company	
	2024	2023
Shares in Group companies		
Opening carrying amount	**60 141**	**129 759**
Acquisitions during the year	3 299	2 961
Disposals	-75	0
Impairment	-3 299	-72 579
Reversal of impairment	75	0
Closing carrying amount	**60 141**	**60 141**

Note 12 – Shares in Group companies

TSEK	Number of shares	Equity	Net loss for the year	Ownership share	Carrying amount
Parent company					
Reccura Therapeutics AS	1 250 667	762	-1 539	100 %	60 110
Avexxin Oncology AS	30 000	-108	-31	100 %	31
					60 141

Note 13 – Prepaid expenses and accrued income

	Parent company		Group	
TSEK	2024	2023	2024	2023
Prepaid rent and lease payments	10	20	10	20
Other items	164	144	164	144
Total	**174**	**164**	**174**	**164**

Note 14 – Accrued expenses and deferred income

	Parent company		Group	
TSEK	2024	2023	2024	2023
Accrued consultancy fees	654	2 057	654	2 645
Accrued salaries and social security contributions	0	0	0	0
Accrued interest expenses	0	10	0	10
Other items	2	198	2	198
Total	**657**	**2 265**	**657**	**2 853**

Note 15 – Related party transactions

	Parent company		Group	
TSEK	2024	2023	2024	2023
Tore Duvold via Duvold Consulting Aps	168	2 030	168	2 030
Jesper Kihl via Keiken Aps	0	10	0	10
Jens Eriksson via iEnce Advisor AB	0	501	0	501
Total	**168**	**2 541**	**168**	**2 541**

Note 16 – Adjustments for non-cash items

	Parent company		Group	
TSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Depreciation/amortisation	2 871	2 870	3 021	3 018
Impairment of non-current assets	-75	72 579	0	0
Unrealised exchange rate differences	-2	0	0	0
Accrued interest	-10	0	0	0
Capital loss on sale of subsidiary	58	0	0	0
Other	0	0	10	0
Total	**2 842**	**75 449**	**3 031**	**3 018**

Note 17 – Cash and cash equivalents

	Parent company		Group	
TSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Bank balances	19 026	2 646	19 679	5 548
Cash and cash equivalents in the cash flow statement	**19 026**	**2 646**	**19 679**	**5 548**

Not 18 – Pledged assets and contingent liabilities

	Parent company		Group	
TSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
For own liabilities to credit institutions				
Floating charges	0	0	0	0
Contingent liabilities	None	None	None	None

Note 19 – Earnings per share

	Parent company	
TSEK	2024	2023
Quota value, SEK	0,50	0,50
Number of shares before full dilution	24 877 504	9 389 099
Number of shares after full dilution	24 907 504	9 419 099
Earnings per share before full dilution, SEK	-0,29	-3,04
Earnings per share after full dilution, SEK	-0,29	-3,04
Average number of shares before full dilution	24 469 160	9 218 414
Average number of shares after full dilution	24 499 160	9 218 414
Number of outstanding shares at the end of the period	24 907 504	9 419 099

Note 20 – Proposal for retained earnings

The Board of Directors proposes that the Annual General Meeting resolves to appropriate the following retained earnings (TSEK):

Unrestricted share premium reserve	356 346
Retained earnings	-258 594
Net earnings for the year	-25 435
To be carried forward	**72 318**

Additional information

Definition of key figures

Net sales, TSEK	Refers to net sales for the period.
Equity ratio, %	Equity as of the specified balance sheet date divided by total assets at the same time. The equity ratio indicates the proportion of total assets financed by shareholders' equity.

Auditor

The company's auditor is Öhrlings PricewaterhouseCoopers AB (Torsgatan 21, 113 97 Stockholm, Sweden), with Ola Bjärehäll as the principal auditor. Öhrlings PricewaterhouseCoopers AB was elected as the auditor at the annual general meeting on 23 May 2024. Ola Bjärehäll is an authorised public accountant and a member of FAR, the professional association for auditors in Sweden.

Board of Directors' signatures

Lund, Sweden, 29 April 2025

Eva Sjökvist Saers
Chairman of the board

Jens Eriksson
CEO and board member

Erlend Skagseth
Board member

Thoas Fioretos
Board member

Our auditor's report has been submitted on 29 April 2025

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorised public accountant, Auditor in charge

The Group's income statement and balance sheet, as well as the Parent Company's income statement and balance sheet, will be subject to approval at the Annual General Meeting on 22 May 2025.

Auditor's report

To the general meeting of the shareholders of Coegin Pharma AB, corporate identity number 559078-0465

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Coegin Pharma AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 15–36 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and their 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 and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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 parent company and the group 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.

Material uncertainty related to Going concern

We wish to draw attention to the management report in the annual report, under the section Liquidity and Financial Position on page 19, where it is stated that the company has secured fundamental financing at least into the fourth quarter of 2025. At the time of issuing our audit report, no additional financing has been secured. This condition indicates that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. We have not modified our statement because of this.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–14 as well as 39–41. The Board of Directors and the Managing Director are responsible for this other information.

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They 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, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated 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 and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' 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 and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Coegin Pharma AB for the year 2024 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 parent company and the group 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 and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group'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 Swedish Inspectorate of Auditors' website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Malmö on the date stated on the electronic signature

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Financial calendar

Coegin Pharma prepares and publishes a financial report at each quarter-end. Upcoming reports are scheduled as follows:

Report	Date
Interim Report Q1 2025	2025-05-22
Interim Report Q2 2025	2025-08-21
Interim Report Q3 2025	2025-11-20
Year-end Report 2025	2026-02-26

All financial reports are available at **coeginpharma.com.**

Contact information

Questions regarding the Annual Report can be directed to CFO Lars Bukhave Rasmussen, email: **info@coeginpharma.com**.

Company information

Coegin Pharma AB

Company name	Coegin Pharma AB
Business description	The company's share is traded on Nordic SME under the ticker symbol COEGIN. The trading of the company's share can be followed in real-time on www.ngm.se, operated by Nordic Growth Market NGM AB, which is not a regulated market. The share is also dual-listed on Börse Stuttgart under the ticker name (WKN) A3EJC5.
Registered office and domicile	Lund, Sweden
Registration number	559078-0465
Date of company formation	2016-09-06
Legal form	Public limited company
Legislation	Swedish law
Address	Coegin Pharma AB, c/o Medicon Village, 223 81 Lund, Sweden
Telephone	+46 72 221 24 21
Website	coeginpharma.com
Accountant	Öhrlings PricewaterhouseCoopers AB, auditor in charge Ola Bjärehäll

Coegin Pharma AB
Reg.no: 559078-0465.
c/o Medicon Village, 223 81 Lund, Sweden.
info@coeginpharma.com, coeginpharma.com

This report is a translation of the original Swedish report. In case of any discrepancies, the Swedish version shall prevail.