COEGIN

Annual Report 2025

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 innovation company developing and commercializing advanced cosmetic technologies for hair and skin. The company's flagship innovation, Follicopeptide®, is a patented, clinically developed peptide technology targeting hair thinning. It is currently being introduced globally through selected partners and the company's own brand platform. In parallel, Coegin is advancing NPP-4, a next-generation cosmetic peptide innovation designed to enhance skin tone without UV exposure or chemicals.

With scalable in-house production, established intellectual property, and a flexible commercial model, Coegin Pharma is positioned to bring differentiated, science-based products to the global cosmetics market.

Coegin Pharma

Coegin Pharma AB

Coegin Pharma

coeginpharma

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Cover photo: AI-generated, post-processed

2025 in brief

2025 marked the transformation of Coegin Pharma from a development-stage biotech into a revenue-generating innovation company. During the year, the Company established scalable in-house production, built a commercial partner network, completed the first Follicopeptide®-based product deliveries and reported its first commercial revenues as it entered the premium cosmetic segment.

Scalable production established

- Major cost breakthrough – 80% reduction in Follicopeptide Gel Serum product cost
- In-house production facility established in Denmark, securing full control over quality, timelines and cost efficiency
- Product, packaging design and testing completed, featuring a premium 15 ml airless applicator for precise scalp application

Commercial platform built

- Private label partnerships secured with Gents (Sweden), Mercapharm (Poland) and Hårklinikken (global hair clinic brand)
- First Follicopeptide-powered product available for consumer pre-orders from November
- Companion product announced for launch in 2026, broadening the portfolio

First revenues generated

- First commercial batch delivered to Gents in December, followed by first delivery to Hårklinikken
- First commercial revenues in company history
- Three-layer intellectual property protection in place: peptide, formulation and brand

Broader pipeline progress during 2025

NPP-4 – Natural skin toning

The program has progressed well through the research phase and is approaching clinical testing.

AVX420 – Blood cancer treatment

Groundbreaking research on the AVX420 cancer treatment concept published in Nature Communications in January 2025, strengthening the scientific credibility of the $cPLA_2\alpha$ technology platform.

Letter from the CEO

2025 has been a defining year for Coegin Pharma. During the year, we completed the transition from a research-focused biotech company to a revenue-generating innovation company. We strengthened our operational structure, enhanced our execution capacity and established a clear strategic direction. Most importantly, we entered commercialization, with products now on the market and a scalable platform in place.

The most visible progress has been with Follicopeptide® Gel Serum. We significantly reduced cost of goods, optimized formulation and product design, and established scalable in-house production. This has strengthened our control over quality, timelines and cost efficiency, creating a solid foundation for growth.

In parallel, we built the commercial structure. Key distribution partnerships were secured, and in the fourth quarter we completed our first commercial deliveries and initiated consumer pre-orders, marking the transition from preparation to revenue generation.

Initial volumes were intentionally limited to ensure quality and delivery precision. With these validations in place, we now move into a phase focused on scaling volumes and expanding distribution in a controlled manner.

In early 2026, we introduced VEXIENNE®, our own science-based premium brand platform. This new business model is designed as a flexible solution for partners without a suitable brand, enabling faster market entry while allowing Coegin to retain brand ownership and capture a larger share of the long-term value.

Looking ahead, our focus is on building a broader product portfolio around Follicopeptide, with the first new product planned for launch in 2026. This strengthens our partner offering and enables scalable growth based on our core technology and production platform.

In parallel, NPP-4 for skin toning continues to progress, with the ambition to prepare a first product launch toward the end of 2026.

During the year, our main shareholders demonstrated strong commitment to the company through participation in a shareholder loan, as well as through the directed share issue in early 2026. This continued support reflects shared confidence in our strategy and provides a stable foundation as we execute on our growth plans in 2026.

With a scalable platform, an expanding portfolio and a strengthened business model, we have entered 2026 with clear momentum. Our focus remains disciplined execution, accelerated growth and long-term value creation.

I would like to thank our shareholders for your continued trust and support. During 2026, the focus is on accelerating the commercial rollout. We are actively working to secure additional strategic partners and distributors, establish a presence in new geographic markets, and continue to expand our product portfolio. The first months of 2026 have confirmed our direction and our focus on delivering results.

Jens Eriksson, CEO
Lund, Sweden,
April 2026

Photo: Coegin Pharma

Our research

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

The FOL peptide technology

The FOL peptide technology consists of a series of biomimetic peptides ("small proteins") based on a modified part of the natural human protein osteopontin. Osteopontin is a glycoprotein, playing a key role in the body's natural maintenance and renewal processes. The technology primarily originates from Lund University in Sweden.

The NPP peptide technology

This peptide technology consists of a range of novel small peptides that mimic a naturally occurring protein. The technology primarily originates from the University of Bradford in England and has the potential to impact both skin and hair color.

The cPLA$_2$α technology

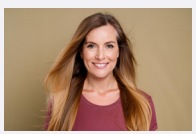
The cPLA$_2$α technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A$_2$ enzyme (cPLA$_2$α) involved in inflammation and uncontrolled cell growth. The patented cPLA$_2$α inhibitors have a range of interesting indications across various types of diseases. The technology primarily originates from the Norwegian University of Science and Technology (NTNU).

Photo: Coegin Pharma

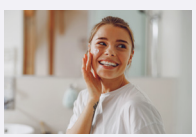
Project portfolio

Coegin Pharma's project portfolio consists of both cosmetic dermatology and drug development projects. Currently, the cosmetic dermatology projects are prioritized to ensure the effective use of resources and accelerate the growth of Coegin's revenue-generating product portfolio.

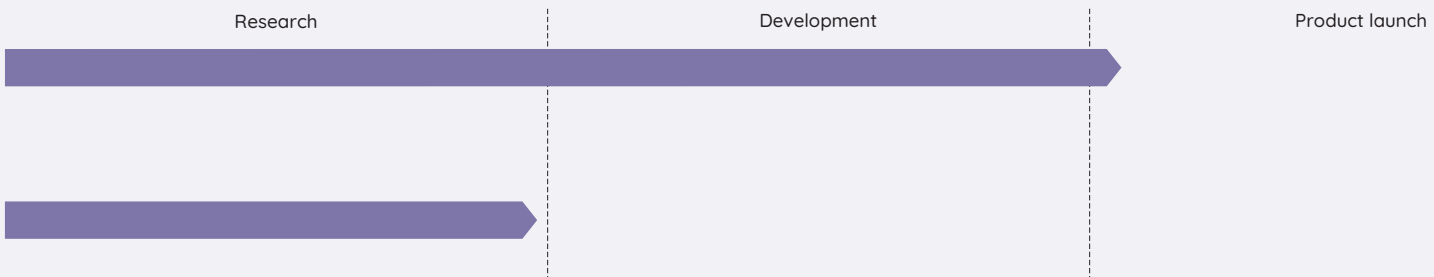
Cosmetic dermatology pipeline



Hair density
Follicopeptide® Gel Serum



Skin tone
NPP-4



Other projects

In addition to the Follicopeptide® Gel Serum and NPP-4, Coegin's project portfolio also includes three drug development projects. Further development efforts for these are, however, on hold except for business partnering efforts. This is to enable full focus on advancing with the two novel cosmetic dermatology assets, Follicopeptide Gel Serum and NPP-4.

FOL026

FOL026 is Coegin Pharma's peptide drug candidate for the treatment of myocardial infarction ("heart attack"). By repairing damaged and ischemic tissue, FOL026 has the 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® Gel Serum

For fuller looking hair

Hair thinning cosmetics market value*
SEK 66 billion

Eyelash serum market value*
SEK 13.5 billion

Eyebrow serum market value*
SEK 12 billion

* See next page for sources

Follicopeptide® Gel Serum

The product

Follicopeptide Gel Serum is marketed as a cosmetic product for adults experiencing hair thinning.

The product is delivered in a premium 15 ml airless applicator designed for precise, hygienic, and controlled scalp application. The applicator supports targeted placement directly to thinning areas, minimizes product waste, and avoids residue in the hair, contributing to a clean user experience aligned with consistent nightly use.

At the core of the product is a patented cosmetic formulation technology: a water-free gel serum developed specifically for leave-on scalp application. When used on its own, the formulation improves comfort and a favorable scalp environment during regular use.

The formulation integrates a precision-engineered, fully synthetic cosmetic peptide (INCI: sh-Oligopeptide-128 SP), protected by multilayered patent families. The peptide ingredient is structurally inspired by a naturally occurring human protein and is manufactured through controlled chemical synthesis.

The scientific inspiration behind the peptide technology originates from university-based academic research at Lund University in Sweden, where advances in peptide science and biomimetic design informed subsequent cosmetic innovation.

The market*

Hair thinning is a common and visible concern affecting both men and women. Data indicate that up to 50 percent of men and a substantial proportion of women experience visible hair thinning by midlife.

Demand for effective cosmetic solutions that enhance the appearance of hair density continues to grow. However, many existing products in the category deliver inconsistent visible outcomes, and user satisfaction varies widely.

The demand creates a significant opportunity for differentiated science-led cosmetic innovation designed to deliver reliable improvement in hair density with consistent use. The global cosmetic hair thinning market is valued at approximately SEK 66 billion, yet the broader addressable opportunity extends beyond the defined cosmetic market, as consumers increasingly seek accessible, non-prescription solutions.

Other potential application areas for the Follicopeptide technology include the cosmetic eyelash and eyebrow serum markets. The global eyelash serum market was valued at approximately SEK 13.5 billion in 2025 and is projected to reach around SEK 19.5 billion by 2030, reflecting steady growth in consumer demand for products designed to support the visible appearance of fuller looking eyelashes.

In the adjacent eyebrow segment, the global market for eyebrow enhancing serums was estimated at approximately 12 billion SEK in 2024 and is forecast to reach around 25 billion SEK by 2033, driven by increasing consumer interest in cosmetic products that enhance the visible appearance of brow fullness and definition.

Together, these adjacent cosmetic serum categories represent attractive expansion opportunities within the wider beauty market.

Status & plans

Multiple commercial partners across regions have placed private label purchase orders for Follicopeptide Gel Serum. Production of initial orders has been completed at Coegin's in-house manufacturing facility in Denmark, and deliveries have been executed as planned. The product was successfully launched in December 2025 by the first private label partner, with initial end-customer sales achieved shortly thereafter. As a result, initial commercial revenues and operating cash inflows have commenced.

Through 2026, Coegin will continue onboarding additional partners while supporting existing partners with repeat purchase orders. Production capacity will be further scaled to meet growing demand, and the product portfolio expanded. A complementary companion product is targeted for launch in Q3 2026. Further extensions into adjacent cosmetic applications, including eyebrow and eyelash categories, are targeted for the second half of 2026.

* AJGP Volume 47, Issue 7, July 2018; Allied Market Research: Dermatologicals market, Jan 2022, page 262; The Business Research Company, "Hair Growth Serum Global Market Report", Feb. 2026. Industry Research Biz, "Global Anti-Hair Loss Shampoo Market," Jan 2026. Grand View Research, "Hair Thinning Market Size, Share & Trends Analysis", May 2025; The Business Research Company, "Eyelash Serum Global Market Report", Feb. 2026; Verified Market Reports, Eyebrow Enhancing Serum Market Report, 2024–2033. Market values are referenced based on approximate SEK/USD exchange rates.

NPP-4
Natural skin toning

NPP-4 is our cosmetic project candidate for natural skin toning without UV exposure or chemicals. 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:

- Provides a natural tanning color, without UV exposure
- Free from artificial colorants 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

* See next page for sources

NPP-4
Product series for natural skin toning

The product

The peptide NPP-4 mimics 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 already having demonstrated solid abilities to support visible skin toning ("darkening") and thereby being an ideal candidate for a novel cosmetic self-tanning product series.

For the initial marketed product, NPP-4 will be combined with a patented water-free gel serum cosmetic formulation technology.

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 color without sun exposure. Most self-tanning products on the market currently contain the ingredient dihydroxy-acetone (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 colors including dihydroxy-acetone (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.

Status & plans

NPP-4 has already demonstrated proof of principle, and activities are ongoing to complete the last pre-market activities and requirements.

The plan is to finalize commercial partner agreement(s) with either the already established development partner and/or other relevant commercialization partners, while completing remaining research and development activities, 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 *Production scale-up*

2026

Secure commercial partnership agreement(s) *Initial product market launch*

* 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 has an MSc and PhD in pharmaceutical sciences from Uppsala University. Eva has long and broad experience from research & development and business and operational development from the pharmaceutical industry with various management positions within Astra/AstraZeneca, group management at Apoteket AB and as CEO of the pharmaceutical company APL with over 500 employees and a turnover of SEK 1.4 billion.

Eva Sjökvist Saers is currently active in a number of life science companies as chairman of Dicot Pharma AB and Oxcia AB, and a board member of Alligator Bioscience AB, Bluefish Pharmaceuticals AB, Medovia AB (former Apoex) and NextCell Pharma AB. Eva is chairman of the strategic innovation program Swelife and has previously been chairman of Apotekarsocieteten and vice chairman of the industry organization SwedenBIO. Previously, Eva has served on the boards of Dilafor AB, Empowered Health AB, IDL Biotech AB, Karo Pharma AB, Recipharm AB and Karolinska Institutet Holding AB.

Holdings: Eva Sjökvist Saers 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 20 years of experience from R&D-based project management and business development as well as 20 years of experience in VC investments at an early stage. Erlend Skagseth is Associate Senior Partner at Sarsia Management AS and has participated in several turnarounds and negotiated several international contracts, licenses and exits. He has extensive experience from board work in development and growth companies.

Holdings: Sarsia Seed AS owns 144,839* shares in Coegin Pharma. Through Mitosis AS, Erlend Skagseth indirectly owns approximately 5 percent of the shares in Sarsia Seed AS.

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 experience in board work 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, restructurings, mergers, communication, marketing and HR.

Holdings: Jens Eriksson owns, privately and through the company iEnce Advisor AB, 503,497* shares in Coegin Pharma AB.

Thoas Fioretos

Board member since May 2022.

Education and experience: Thoas Fioretos is Professor and Senior Physician at Lund University, Department of Clinical Genetics. His research is focused on improving cancer diagnostics and developing new cancer therapies. He has authored more than 170 scientific publications. Thoas Fioretos is a member of several distinguished scientific societies and a co-founder of Cantargia AB, Qlucore AB, and Lead Biologics International AB. He also serves as Chairman of the Board and board member of Lead Biologics International AB.

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

* Shareholdings by Board members and management as of April 21, 2026.

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 brings deep expertise across the full pharmaceutical value chain, spanning medical development, commercialization, and financial management, built through senior leadership roles at LEO Pharma A/S in both Denmark and the United States at vice president level, as well as executive positions in multiple biotech companies. He holds a Doctor of Veterinary Medicine (DVM) from the University of Copenhagen, a Graduate Diploma in Financial and Management Accounting from the University of Southern Denmark, and an Executive MBA from Henley Business School, United Kingdom.

Holdings: Lars Bukhave Rasmussen owns 95,295* 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 research. John's expertise lies in, among other things, skin diseases, cancer, decentralized clinical trials, biomarkers and innovation processes, which have resulted in more than 70 international scientific publications. John has previously held several management positions such 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, and has contributed to drug development and the launch of several drugs. John has a master's degree in human biology from the University of Otago and University of Copenhagen, a PhD in immunology from the Faculty of Medical Sciences, University of Copenhagen and a leadership education from the Danish Armed Forces.

Holdings: John Zibert owns 96,295* 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 management.

* Shareholdings by Board members and management as of April 21, 2026.

Shares and shareholders

Number of shares and shareholder information

As of December 31, 2025, the share capital of Coegin Pharma amounted to SEK 12,438,752 (12,438,752). The total number of shares was 24,877,504 (24,877,504), each with a nominal value of SEK 0.50 (0.50) per share. Each share confers equal voting rights and an equal entitlement to dividends and to a share of the Company's assets and profits.

After the end of the period, the Board of Directors resolved to issue an additional 3,713,750 shares, resulting in a total number of shares of 28,591,254 and a share capital of SEK 14,295,627.

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 (WKN: A3EJC5).

Warrants

After the end of the period, the Board of Directors resolved to issue 1,856,875 warrants of series 2026/2027. One (1) warrant of series 2026/2027 entitles the holder to subscribe for one (1) new share in the Company. The subscription price upon exercise of the warrants shall correspond to eighty (80) percent of the volume-weighted average price (VWAP) of the Company's share during the last ten (10) trading days of 2026, however not less than the quota value of the share and not more than SEK 12 per share. The warrants may be exercised during the period from and including January 1, 2027 up to and including January 29, 2027.

List of shareholders as of December 31, 2025

Shareholders	Number of shares	%
Nordnet Pensionsförsäkring AB	2,633,327	10.59
Alveco Invest AB	2,525,610	10.15
Lennart Börjesson	1,034,110	4.16
Wilhelm Svenstig AB	997,740	4.01
Rune Löderup*	993,545	3.99
Avanza Pension	666,781	2.68
Crystallus AB	663,246	2.67
Urban Engström	626,780	2.52
SB1 Markets AS	530,133	2.13
Arctic Securities AS	482,494	1.94
Jens Eriksson*	479,204	1.93
Bengt Svenstig	412,480	1.66
Christian Behrn	314,391	1.26
Adexsi Holdings Limited	246,732	0.99
Erik Vargklint	204,300	0.82
Others	12,066,631	48.50
Total	24,877,504	**100**

* 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 2025 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 innovation company developing and commercializing advanced cosmetic technologies for hair and skin. The company's flagship innovation, Follicopeptide®, is a patented, clinically developed peptide technology targeting hair thinning. It is currently being introduced globally through selected partners and the company's own brand platform. In parallel, Coegin is advancing NPP-4, a next-generation cosmetic peptide innovation designed to enhance skin tone without UV exposure or chemicals.

With scalable in-house production, established intellectual property, and a flexible commercial model, Coegin Pharma is positioned to bring differentiated, science-based products to the global cosmetics market.

Headquartered in Sweden, the Group operates exclusively through its parent company, a wholly owned Norwegian subsidiary (Reccura Therapeutics AS, reg. no. 988 071 854), and a Danish branch (Coegin Pharma Danmark, branch of Coegin Pharma AB, Sweden).

Multi-year summary – Group

The Group (TSEK unless otherwise stated)	**2025**	**2024**	**2023**	**2022**	**2021**
Net sales	79	0	0	0	0
Income after financial items	-20,481	-23,781	-27,979	-35,239	-27,146
Total assets	13,342	27,039	15,433	29,246	30,336
Equity ratio, %	35.55	93.42	43.75	71.85	66.17
Cash and cash equivalents	7,923	19,679	5,548	3,816	25,657
Average number of employees	2	1	2	3	2

Definitions:

Equity ratio, %: Equity at the balance sheet date divided by total assets at the same date.

Average number of employees: Average number of employees during the financial year (Group).

Note: Income after financial items for 2021 is presented after the correction described in Note 21 in the 2022 annual report. Cash and cash equivalents have been included as a supplementary key figure given that the Group is a development company without significant net sales for the period 2021–2024.

Significant events

Significant events during the first quarter

2025-01-23 Groundbreaking cancer treatment research (AVX420) published in "Nature Communications".

2025-03-06 Coegin Pharma announced progress in Follicopeptide launch preparations.

Significant events during the second quarter

2025-04-16 Coegin Pharma issued a notice to the Annual General Meeting.

2025-05-22 Coegin Pharma published the communiqué from the Annual General Meeting.

Significant events during the third quarter

2025-07-02 Coegin Pharma announced reduction in product cost by 80 percent – moving closer to the launch of Follicopeptide.

2025-08-12 Coegin Pharma announced a change of communication language to English.

2025-08-20 Coegin Pharma provided a status update ahead of the upcoming commercialization of its first Follicopeptide-based hair growth product.

2025-09-10 Coegin Pharma entered into a collaboration with Swedish retailer Gents – kicking off next phase of Follicopeptide commercialization.

2025-09-17 Coegin Pharma entered into a collaboration with Polish distributor Mercapharm – expanding Follicopeptide commercialization to Poland.

Significant events during the fourth quarter

2025-10-13 Coegin Pharma informed that the Company had established its own agile production facility in Denmark – ensuring control, scalability, and cost efficiency for the next phase of growth.

2025-10-17 Coegin Pharma entered into a collaboration with Hårklinikken – expanding Follicopeptide commercialization with a world-renowned hair clinic brand.

2025-11-06 Coegin Pharma introduced a new tailor-made Follicopeptide complementary product – launching early 2026.

2025-11-14	Coegin Pharma announced that the first Follicopeptide-powered product will be available for consumer pre-orders on November 16 – a historic milestone for the company.
2025-11-27	Coegin Pharma announced that the Nomination Committee has been appointed.
2025-12-12	Coegin Pharma announced that the first commercial batch of Follicopeptide products was delivered to Gents.
2025-12-19	Coegin Pharma announced that the first delivery of Follicopeptide products to Hårklinikken was completed.
2025-12-22	Coegin Pharma announced that the world-leading pigmentation and hair-biology expert Professor Desmond J. Tobin was appointed as Scientific Advisor.

Significant events after the end of the period

2026-01-02	Coegin Pharma announced that commercial production of Follicopeptide® has been successfully established and that deliveries to existing distribution partners are proceeding according to plan.
2026-02-19	Coegin Pharma informed that the Company carried out a directed issue totaling approx. SEK 12.1 million strengthening the Company's liquidity position.
2026-03-02	Coegin Pharma announced that the Company accelerates Follicopeptide® portfolio expansion with a new high-performance scalp serum.
2026-03-04	Coegin Pharma announced that the Company received its first purchase order for the new scalp serum.
2026-03-26	Coegin Pharma announced that the management has acquired shares in the company.
2026-04-16	Coegin Pharma announced an expansion of its commercial strategy with an own-brand distribution model and the launch of the VEXIENNE® brand.
2026-04-20	Coegin Pharma published a notice of the Annual General Meeting.

Key figures for the Group

	Full year 2025	Full year 2024
Net sales, TSEK	79	0
Operating profit, TSEK	-20,452	-23,333
Result for the year after tax, TSEK	-20,497	-23,781
Number of shares	24,877,504	24,877,504
Average number of shares, before dilution	24,877,504	18,946,598
Earnings per share, SEK	-0.82	-1.26
Cash flow for the period, TSEK	-11,726	14,181
Cash and cash equivalents, TSEK	7,923	19,679
Equity ratio, %	35.55	93.42

Financial development

The Group

Revenue and operating profit

The Group reported net sales of 79 (0) TSEK for the full year of 2025, attributable to partial fulfillment of initial commercial orders of Follicopeptide® Gel Serum. The operating result amounted to -20,452 (-23,333) TSEK.

Costs

Other external costs for the Group amounted to -13,220 (-17,901) TSEK for the full year of 2025. Personnel costs amounted to -3,679 (-2,386) TSEK for 2025.

Liquidity and financial position

As of December 31, 2025, the Group's cash and cash equivalents amounted to 7,923 (19,679) TSEK.

Equity at the end of the period amounted to 4,743 (25,259) TSEK. Total assets amounted to 13,342 (27,039) TSEK.

A directed share issue of approximately 12.1 MSEK was completed after the end of the period (see separate press release), strengthening the Company's liquidity position. Based on current assumptions, the proceeds are expected to extend the cash runway into the third quarter of 2026. The Company has 1,856,875 warrants of series 2026/2027 issued, which, if exercised in January 2027, may provide additional capital.

The Company will continue to focus on improving operating cash flow during 2026, supporting progress toward balanced cash flow in the second half of 2026 and a reduced reliance on external financing. This development is expected to be primarily supported by product revenues from Follicopeptide Gel Serum, subject to the pace of commercialization and prevailing market conditions. In parallel, the company is pursuing several avenues for closing the near-term financing gap.

Cash flow

The cash flow for the full year amounted to -11,726 (14,181) TSEK.

The Parent company

The Parent Company's net sales for the full year of 2025 amounted to 273 (570) TSEK, attributable to management services provided to the subsidiary and product sales.

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 commercialization partners, collaborations with third party providers such as contract laboratories, clinical research organizations and contract manufacturing organizations, 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.

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	-284,029 TSEK
Net earnings for the year	-19,923 TSEK
Total	**52,394 TSEK**

To be carried forward: **52,394 TSEK**

Consolidated income statement in summary

Amounts in TSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating income			
Net sales	3, 7	79	0
Other operating income		293	61
Total operating income		**372**	**61**
Operating expenses			
Raw materials and consumables		-849	-15
Other external costs	4, 5	-13,220	-17,901
Personnel costs	6	-3,679	-2,386
Depreciation, amortization and impairment of tangible and intangible assets	11, 12	-3,028	-3,021
Other operating expenses		-49	-72
Total operating expenses		**-20,824**	**-23,394**
Operating profit		**-20,452**	**-23,333**
Financial items			
Share of profit from Group companies		0	-48
Interest income and similar items*	8	-5	198
Interest expenses and similar items*	9	-24	-598
Total financial items		**-30**	**-448**
Profit after financial items		**-20,481**	**-23,781**
Profit before tax		**-20,481**	**-23,781**
Tax on profit for the period	10	-16	0
Result for the year		**-20,497**	**-23,781**
Earnings per share, SEK		**-0.82**	**-1.26**

* Includes financial exchange differences

Consolidated balance sheet in summary

Amounts in TSEK	Note	2025-12-31	2024-12-31
Assets			
Non-current assets			
Intangible assets	11	3,179	6,050
Property, plant and equipment	12	112	148
Financial assets	13	55	0
Total non-current assets		**3,346**	**6,198**
Current assets			
Advance payments to suppliers		1,226	0
Accounts receivable		73	0
Other receivables		505	989
Prepaid expenses	15	269	174
Cash and cash equivalents	19	7,923	19,679
Total current assets		**9,996**	**20,841**
Total assets		**13,342**	**27,039**

Amounts in TSEK	Note	2025-12-31	2024-12-31
Equity and liabilities			
Equity			
Share capital		12,439	12,439
Other contributed capital		136,202	136,202
Other equity including profit for the year		-143,897	-123,382
Total equity attributable to parent company shareholders	17	**4,743**	**25,259**
Current liabilities			
Prepayments from customers		148	0
Accounts payable		639	978
Tax liabilities		16	0
Other current liabilities		5,202	146
Accrued expenses and deferred income	16	2,594	657
Total current liabilities		**8,599**	**1,780**
Total equity and liabilities		**13,342**	**27,039**

Consolidated statement of changes in equity

Amounts in TSEK	Note	Share capital	Other contributed capital	Other equity	Total
Opening balance 2024-01-01	17	4,695	101,595	-99,537	6,752
New share issue		7,744	39,814	0	47,558
Share issue costs		0	-5,192	0	-5,192
Exchange difference		0	-16	-64	-80
Result for the year		0	0	-23,781	-23,781
Closing balance 2024-12-31		**12,439**	**136,202**	**-123,382**	**25,259**
Opening balance 2025-01-01		12,439	136,202	-123,382	25,259
Exchange difference		0	0	-18	-18
Result for the year		0	0	-20,497	-20,497
Closing balance 2025-12-31		**12,439**	**136,202**	**-143,897**	**4,743**

Consolidated cash flow statement

Amounts in TSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating activities	20		
Profit after financial items		-20,481	-23,781
Adjustments for non-cash items	18	3,054	3,031
Cash flow from operating activities before changes in working capital		**-17,428**	**-20,750**
Changes in working capital			
Decrease (+)/increase (-) in operating receivables		-910	-501
Increase (+)/decrease (-) in operating liabilities		1,792	-2,389
Changes in working capital		**881**	**-2,889**
Cash flow from operating activities		**-16,546**	**-23,639**
Investing activities			
Acquisition of non-current assets		-124	0
Acquisition of financial assets		-55	0
Sale of Group companies		0	-48
Cash flow from investing activities		**-179**	**-48**
Financing activities			
New share issue		0	45,029
Share issue costs		0	-3,662
Proceeds from borrowings		5,000	0
Repayment of borrowings		0	-3,500
Cash flow from financing activities		**5,000**	**37,868**
Cash flow for the period		-11,726	14,181
Cash and cash equivalents at the beginning of the period		19,679	5,548
Exchange difference		-31	-50
Cash and cash equivalents at the end of the period	19	**7,923**	**19,679**

Parent company income statement

Amounts in TSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating income			
Net sales	3, 7	273	570
Other operating income		293	62
Total operating income		**566**	**632**
Operating expenses			
Raw materials and consumables		-849	-15
Other external costs	4, 5	-12,994	-16,987
Personnel costs	6	-3,679	-2,386
Depreciation/amortization and impairment of tangible and intangible assets	11, 12	-2,883	-2,871
Other operating expenses		-49	-72
Total operating expenses		**-20,453**	**-22,330**
Operating profit		**-19,887**	**-21,698**
Financial items			
Share of profit from Group companies	13	0	-3,283
Interest income and similar items	8	-5	1
Interest expenses and similar items	9	-14	-455
Total financial items		**-20**	**-3,737**
Profit after financial items		**-19,907**	**-25,435**
Profit before tax		**-19,907**	**-25,435**
Tax on profit for the period	10	-16	0
Result for the year		**-19,923**	**-25,435**

Parent company balance sheet in summary

Amounts in TSEK	Note	2025-12-31	2024-12-31
Assets			
Non-current assets			
Intangible assets	11	3,179	6,050
Property, plant and equipment	12	112	0
Financial assets	13	60,196	60,141
Total non-current assets		**63,487**	**66,191**
Current assets			
Advance payments to suppliers		1,226	0
Accounts receivable		73	0
Receivables from Group companies		289	96
Other receivables		501	949
Prepaid expenses	15	269	174
Cash and cash equivalents	19	7,568	19,026
Total current assets		**9,927**	**20,243**
Total assets		**73,414**	**86,435**

Amounts in TSEK	Note	2025-12-31	2024-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital		12,439	12,439
Total restricted equity		**12,439**	**12,439**
Unrestricted equity			
Share premium reserve		356,346	356,346
Retained earnings or loss		-284,029	-258,594
Profit for the period		-19,923	-25,435
Total unrestricted equity		**52,394**	**72,317**
Total equity	17	**64,833**	**84,756**
Current liabilities			
Prepayments from customers		148	0
Accounts payable		621	882
Tax liabilities		16	16
Other current liabilities		5,202	124
Accrued expenses and deferred income	16	2,593	657
Total current liabilities		**8,581**	**1,679**
Total equity and liabilities		**73,414**	**86,435**

Parent company statement of changes in equity

Amounts in TSEK	Note	Share capital	Share premium reserve	Retained earnings	Profit for the period	Total
Opening balance 2024-01-01	17	4,695	321,724	-164,260	-94,334	67,825
Transfer of prior year's result		0	0	-94,334	94,334	0
New share issue		7,744	39,814	0	0	47,558
Share issue costs		0	-5,192	0	0	-5,192
Result for the year		0	0	0	-25,435	-25,435
Closing balance 2024-12-31		**12,439**	**356,346**	**-258,594**	**-25,435**	**84,756**
Opening balance 2025-01-01		12,439	356,346	-258,594	-25,435	84,756
Transfer of prior year's result		0	0	-25,435	25,435	0
Result for the year		0	0	0	-19,923	-19,923
Closing balance 2025-12-31		**12,439**	**356,346**	**-284,029**	**-19,923**	**64,833**

Parent company cash flow statement

Amounts in TSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating activities	20		
Profit after financial items		-19,907	-25,435
Adjustments for non-cash items	18	2,893	2,842
Cash flow from operating activities before changes in working capital		**-17,014**	**-22,593**
Changes in working capital			
Decrease (+)/increase (-) in operating receivables		-1,139	2,185
Increase (+)/decrease (-) in operating liabilities		1,876	-1,095
Changes in working capital		**736**	**1,090**
Cash flow from operating activities		**-16,278**	**-21,503**
Investing activities			
Acquisition/disposal of non-current assets		-124	0
Acquisition/disposal of financial assets		-55	0
Sale of Group companies		0	17
Cash flow from investing activities		**-180**	**17**
Financing activities			
New share issue		0	45,029
Share issue costs		0	-3,662
Proceeds from borrowings		5,000	0
Repayment of borrowings		0	-3,500
Cash flow from financing activities		**5,000**	**37,867**
Cash flow for the period		-11,457	16,381
Cash and cash equivalents at the beginning of the period		19,026	2,646
Cash and cash equivalents at the end of the period	19	**7,568**	**19,026**

Notes

Note 1 – Accounting and valuation principles

General information

This annual report and consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554). The applied accounting and valuation policies are consistent with the K3 framework and the general guidelines of the Swedish Accounting Standards Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting policies are unchanged compared with the most recently submitted annual report.

The parent company and the Group apply the same accounting policies unless otherwise stated below.

The reporting currency of the parent company is Swedish kronor (SEK).

Revenue recognition

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

Recognition on the sale of goods

On the sale of goods, income is normally recognized as revenue when the significant rewards and risks associated with ownership of the goods have been transferred from the company to the buyer.

Consolidation

The consolidated financial statements comprise the companies in which the parent company directly or indirectly holds more than half of the votes for all shares, or otherwise has a controlling influence pursuant to Chapter 1, Section 4 of the Swedish Annual Accounts Act. Coegin Pharma AB is the parent of a Group that comprises the wholly owned subsidiary Reccura Therapeutics AS and a Danish branch (Coegin Pharma Danmark, branch of Coegin Pharma AB). No other shareholdings exist.

The results of acquired companies are included in the Group's results from the date of acquisition until the date of disposal. The financial statements of foreign portfolio companies are translated using the current rate method. All items in the balance sheet are translated at the closing rate. All items in the income statement are translated at the average rate for the financial year. Differences arising are recognized directly in equity.

Intangible assets

Intangible non-current assets are recognized at cost less accumulated amortization and any impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset. The Group's intangible non-current assets consist of goodwill arising on the acquisition of Follicum AB in 2022. The Group has no capitalized development expenditure or other intangible non-current assets as at the balance sheet date.

Capitalized development expenditure

The Group conducts research and development on new products. The risk in ongoing development projects is high overall. The risk includes, among other things, technical and manufacturing-related risks, safety and efficacy-related risks that may arise in clinical studies, and regulatory risks related to applications for the approval of patent applications and to the maintenance of patents. All development work is therefore considered to be research (since the work does not meet the criteria listed below) until the product has obtained market authorization. Research expenditure is expensed as incurred.

Expenditure that is directly attributable to the development and testing of identifiable and unique products controlled by the Group is recognized as an intangible asset when the following criteria are met:

- it is technically feasible to complete the product so that it can be used,
- the company's intention is to complete the product and to use or sell it,
- the conditions to use or sell the product exist,
- it can be demonstrated how the product will generate probable future economic benefits, and
- adequate technical, financial and other resources are available to complete the development and to use or sell the product, and the expenditure attributable to the product during its development can be measured reliably.

Capitalized assets that have met the capitalization criteria above have a limited useful life and are recognized at cost less accumulated amortization. Amortization begins when the asset is ready for use. Amortization is calculated on a straight-line basis to allocate the cost of the internally generated

intangible assets over their estimated useful lives, which coincide with the remaining patent period of the product and amount to between 10–15 years.

Directly attributable costs that are capitalized include development expenditure, expenditure for employees and a reasonable share of indirect costs. Other development expenditure that does not meet the criteria above is expensed as incurred. Development expenditure previously expensed is not recognized as an asset in subsequent periods.

Goodwill
Amortization of goodwill arising on acquisition is calculated on a straight-line basis over 5 years unless special circumstances apply. The Group's goodwill originates from the acquisition of Follicum AB in 2022.

Property, plant and equipment
Property, plant and equipment are recognized at cost less depreciation. Cost includes expenditure directly attributable to the acquisition of the asset. Subsequent expenditure is added to the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that the 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 removed from the balance sheet. All other repairs and maintenance are recognized as expenses in the income statement during the period in which they are incurred.

Depreciation is calculated on a straight-line basis as follows: Machinery, production and analytical equipment (Equipment) 5–8 years.

The residual values and useful lives of the assets are reviewed at the end of each reporting period and adjusted as necessary. The carrying amount of an asset is immediately written down to its recoverable amount if the carrying amount exceeds the estimated recoverable amount. Gains and losses on disposal of a tangible non-current asset are determined by comparing the sales proceeds with the carrying amount and are recognized in other operating income and other operating expenses respectively in the income statement.

Financial instruments
The company applies Chapter 11 (Financial instruments measured at cost) of K3 in the recognition of financial instruments. Financial instruments recognized in the balance sheet include, on the asset side, trade receivables, other receivables and cash and bank, and on the liabilities side, trade payables and other current liabilities. The instruments are recognized initially at cost or amortized cost, depending on classification.

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

Financial liabilities are measured on initial recognition at fair value. Trade payables and other current liabilities are measured after initial recognition at nominal amount, since the discounting effect is immaterial.

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

Leases
A finance lease is a lease 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 has only lease agreements that are classified as operating leases. Operating lease payments are expensed on a straight-line basis over the lease term. Any benefits received at the inception of the lease are amortized over the lease term.

Employee benefits
Employee benefits in the form of salaries, bonuses, paid holidays, paid sick leave etc., as well as pensions, are recognized as they are earned. Pensions and other post-employment benefits are classified as defined contribution or defined benefit pension plans. The Group has only 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 costs as the

benefits are earned, which normally coincides with the date on which premiums are paid.
Other short-term employee benefits are recognized as an expense and a liability in the period the employment is performed. Bonuses and director's fees are recognized in the period in which the benefit is earned. The Group has no share-based payment arrangements and no termination benefits beyond statutory notice periods.

Warrants
Warrants issued for a market-based cash premium are recognized by adding the premium received to other contributed capital within equity. No income statement effect arises on issue. On exercise of warrants, share capital is increased by an amount corresponding to the total quota value of the newly issued shares, and other contributed capital is increased by the excess amount. The Group has not issued warrants or other share-based instruments as remuneration to employees, board members or senior executives, and no share-based remuneration cost has been recognized.

Income taxes
Current tax refers to income tax for the current financial year and the part of the previous financial year's income tax that has not yet been recognized. Current tax is calculated based on the tax rates and tax rules adopted at the balance sheet date. Current tax is recognized in the income statement, except when the underlying transaction is recognized directly against equity, in which case the related tax effect is recognized in equity.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and their tax base, used in the calculation of taxable profit. Deferred tax assets are recognized for deductible temporary differences and for the possibility of utilizing tax losses in the future. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax is calculated using the tax rates that have been enacted or substantively enacted at the balance sheet date.

The Group has significant tax loss carryforwards. In view of historical losses and the uncertainty regarding the timing of future taxable profits, the Board has assessed that the criteria for recognition of a deferred tax asset are not met and no deferred tax asset has therefore been recognized. For information on the value of unrecognized tax loss carryforwards, see Note 10.

Translation of foreign currency items
At each balance sheet date, monetary items in foreign currency are translated at the rate prevailing at the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are not retranslated. Exchange rate differences are recognized in operating profit/loss or as a financial item depending on the underlying transaction, in the period in which they arise, with the exception of transactions that constitute hedging and that 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 at the closing rate at the balance sheet date. Income and expense items are translated at the average rate for the period; if the exchange rate has fluctuated significantly during the period, the exchange rate at the transaction date is used instead. Any translation differences arising are recognized directly in equity. On the disposal of a foreign portfolio company, such translation differences are recognized 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. The cash flow statement has been prepared using the indirect method. The reported cash flow includes only transactions that have resulted in cash inflows and outflows.

Definitions of key figures

Net sales: Refers to the period's net sales.

Equity ratio (%): Equity at the stated balance sheet date divided by total assets at the same date. The equity ratio shows the share of total assets financed by shareholders' equity.

Earnings per share before dilution: Profit for the period after tax divided by the average number of shares before full dilution.

Accounting policies of the parent company
The same accounting policies are applied in the parent company as in the Group, with the following exceptions:
- Shares in portfolio companies are recognized at cost less impairment for permanent decline in value, and
- Revenue from services rendered on a current account basis is recognized when the services have been performed.

Note 2 – Significant estimates and judgments

In preparing the annual report and consolidated financial statements, the Board and management are required to make estimates and judgments as well as assumptions that affect recognized assets, liabilities, income and expenses, and other information disclosed. Actual outcomes may differ from these estimates.

The areas where estimates and judgments may have a material impact on the Group's and the parent company's results and financial position are described below.

Capitalization of development expenditure

The Group conducts development work in dermocosmetics and pharmaceuticals and applies the K3 capitalization model. The criteria specified by K3 for capitalization require estimates and judgments regarding, among other things, technical feasibility, the ability to complete and use or sell the product, the probability of future economic benefits, and access to sufficient technical, financial and other resources to complete the development.

The Board has assessed that the criteria for capitalization of development expenditure are not met for any of the Group's development projects during the financial year 2025. For pharmaceutical development projects, this is justified by the high technical, clinical and regulatory uncertainty until market authorization is obtained. For the dermocosmetic projects, including Follicopeptide®, the product was formally launched during the financial year, but commercial traction remains limited and has consisted of a small number of initial orders from a few distributor and customer relationships. Against this background, the Board has assessed that the expenditure during the period, which has substantially related to formulation, process and early commercialization activities, does not yet meet K3's requirement that future economic benefits can be determined with sufficient certainty at the level of individual expenditure.

All research and development expenditure is therefore expensed as incurred. Previously expensed development expenditure is not capitalized in subsequent periods. The assessment is reviewed at each reporting period, and capitalization may become relevant when the underlying conditions change.

Impairment testing of intangible non-current assets

The Group's intangible non-current assets consist exclusively of goodwill from the acquisition of Follicum AB in 2022, which as of December 31, 2025 was recognized at TSEK 3,179 in the Group's balance sheet (cf. Note 11). Goodwill is amortized on a straight-line basis over an estimated useful life of five years, of which approximately one year remains. In accordance with K3 chapter 27, the Board assesses at each balance sheet date whether there are any indications of impairment over and above the scheduled amortization. For the financial year 2025, no such indications have been identified. Should indications arise, the assessment would require material estimates regarding future cash flows from the acquired business area, the rate of commercialization, and the discount rate applied.

Valuation of shares in Group companies (parent company)

The parent company's only holding of shares in Group companies relates to the wholly owned subsidiary Reccura Therapeutics AS, which as of December 31, 2025 is recognized at TSEK 60,141 in the parent company's balance sheet (cf. Notes 13 and 14). The holding is recognized at cost less any impairment for permanent decline in value. The Board reviews annually whether there are any indications of impairment, as well as whether the basis for any previously recognized impairment has wholly or partly ceased to apply.

The annual review is conducted as an overall assessment of the project portfolio in Reccura Therapeutics AS, in which the status, milestones and development outlook for each project are evaluated. The assessment combines a risk-adjusted discounted cash flow analysis of the portfolio with a reasonableness check against the parent company's market capitalization. The method involves material estimates regarding future revenue streams, the probability of positive research and development outcomes, the cost of capital, and the timing and pace of commercialization. As the carrying amount substantially exceeds the equity of the subsidiary, the assessment is highly dependent on future outcomes and contains material elements of subjective estimates.

A deterioration of the underlying assumptions could result in an impairment loss being recognized. If the basis for a previously recognized impairment has wholly or partly ceased to apply, a reversal may become relevant, but at most up to the original cost. Revaluation above cost is not permitted under K3.

Deferred tax on tax loss carryforwards

The Group has significant tax loss carryforwards. Deferred tax assets relating to the loss carryforwards are recognized only to the extent that it is probable that they can be utilized against future taxable profits. In view of historical losses, the fact that the commercialization of Follicopeptide is at an early stage, and the uncertainty regarding the timing and level of future taxable profits, the Board has assessed that the criteria for recognition of deferred tax assets are not met. Information on the value of unrecognized tax loss carryforwards is provided in Note 10.

Going concern assumption

The assessment of whether the Group can continue its operations on the basis of the going concern assumption requires material estimates regarding future operating cash flows and the ability to raise additional external financing. As of December 31, 2025, the Group's cash and cash equivalents amounted to TSEK 7,923. After the end of the period, the company carried out a directed share issue of approximately MSEK 12.1, which extends the company's financial runway into the third quarter of 2026.

The Board has assessed that the conditions for going concern are met based on (i) existing liquidity including the completed share issue, (ii) expected revenues from the commercialization of Follicopeptide, and (iii) access to additional financing alternatives. The assumption presupposes, however, that during 2026 the company succeeds in raising additional capital or that operating revenues develop in line with expectations. Should the conditions change materially, this could affect the valuation of assets and liabilities and the classification thereof.

Note 3 – Disaggregation of net sales

Lines of business

The Group currently conducts its operations primarily within the development and commercialization of innovations for hair and skin, including the patented product Follicopeptide® Gel Serum. Internal reporting and follow-up is carried out at Group level without further segment breakdown. The Group thus applies K3 paragraph 8.19, according to which the division into lines of business is based on internal reporting.

Geographical markets

The Group's net sales for 2025 of TSEK 79 relate to part-deliveries of initial commercial orders of Follicopeptide® Gel Serum to two distributors, one based in Sweden and one based in Denmark. The remaining parts of the orders will be delivered during 2026 in line with the production ramp-up at the Group's Danish production facility. Given the limited amount, no further amount-based breakdown by geographical market is provided.

The parent company's net sales of TSEK 273 consist of two components: management services to the wholly owned Norwegian subsidiary Reccura Therapeutics AS, which constitute 71% of net sales and are eliminated on consolidation, and external sales of Follicopeptide® Gel Serum to the two distributors mentioned above, which constitute the remaining 29% and correspond to the Group's external net sales of TSEK 79 (cf. Note 7).

By way of comparison, the Group's net sales for 2024 amounted to TSEK 0 and the parent company's to TSEK 570, which related entirely to management services to the subsidiary.

Note 4 – Operating leases

General description of leases

The Group and the parent company have during the financial year 2025 only entered into lease agreements that are classified as operating leases under K3 chapter 20. Lease payments are expensed on a straight-line basis over the lease term.

The Group's material lease relates to the rental of a flexible production facility in Denmark, which is used by the Danish branch Coegin Pharma Danmark, branch of Coegin Pharma AB, for finished goods production of Follicopeptide® Gel Serum. The agreement runs with a committed period until December 31, 2027 at an annual rent of approximately TSEK 232 (TDKK 160).

Other lease agreements relate mainly to the rental of office premises in Lund (Medicon Village) and storage space, all with shorter notice periods and amounts that are individually immaterial to the Group.

None of the Group's lease agreements contain purchase options, material extension options or indexation clauses beyond normal price indices. No material restrictions arise as a result of the lease agreements.

Future minimum lease payments under non-cancellable operating leases fall due as follows:

	Parent company		Group	
TSEK	2025	2024	2025	2024
Within 1 year	263	32	263	32
Within 2–5 years	232	0	232	0
Later than 5 years	0	0	0	0
Total	**495**	**32**	**495**	**32**
Lease payments for the year amount to	151	70	151	70

Note 5 – Auditor remuneration

TSEK	Parent company 2025	Parent company 2024	Group 2025	Group 2024
Audit assignment Öhrlings PricewaterhouseCoopers AB	290	348	352	518
Audit-related services Öhrlings PricewaterhouseCoopers AB	44	61	44	61
Other assignments Öhrlings PricewaterhouseCoopers AB	62	110	0	161
Total	**396**	**519**	**395**	**740**

Note 6 – Employees and personnel costs

Average number of employees	Parent company 2025	Parent company 2024	Group 2025	Group 2024
Men	1	1	1	1
Women	1	0	1	0
Total	**2**	**1**	**2**	**1**

Average number of employees by country (Group)	Group 2025	Group 2024
Sweden (parent company)	1	1
Denmark (Coegin Pharma Danmark, branch of Coegin Pharma AB)	1	0
Norway (Reccura Therapeutics AS)	0	0
Total	2	1

The parent company's employees as of December 31, 2025 consist of the Chief Executive Officer, based in Sweden. The Danish branch Coegin Pharma Danmark, branch of Coegin Pharma AB, employed two women from mid-September 2025; the average number of employees in the branch for the financial year therefore amounts to 1 (rounded from 0.58, based on approximately 3.5 months of employment during the year). As of the balance sheet date December 31, 2025, the Group consequently had three (3) persons employed.

Salaries and other remuneration (TSEK)	Parent company 2025	Parent company 2024	Group 2025	Group 2024
Board of Directors and Chief Executive Officer	2,464	1,676	2,464	1,676
(of which variable remuneration)	140	0	140	0
Other employees	332	0	332	0
Total	**2,796**	**1,676**	**2,796**	**1,676**
Social security costs (TSEK)				
Pension costs for the Board of Directors and Chief Executive Officer	90	64	90	64
Pension costs for other employees	0	0	0	0
Statutory and contractual social security contributions	746	497	746	497
Total	**836**	**561**	**836**	**561**

Other personnel costs (special payroll tax, staff representation, other): 48 (149).

Gender distribution – Board of Directors and senior executives

As of the balance sheet date 2025-12-31	Number	Of which men	Of which women
Board members (incl. CEO)	4	3	1
Chief Executive Officer	1	1	0
Other senior executives (CFO and CMO)	2	2	0

The Board of Directors as at the balance sheet date consists of four (4) members, of whom one (1) is a woman (Chair Eva Sjökvist Saers) and three (3) are men (CEO and Board member Jens Eriksson, and Board members Erlend Skagseth and Thoas Fioretos). The Group's management team consists, in addition to the Chief Executive Officer, of the CFO and the CMO, all of whom are men.

Terms of employment for the Chief Executive Officer

The Chief Executive Officer has an employment contract with six (6) months' mutual notice period. No special severance pay or other termination benefits are payable beyond salary and benefits during the notice period. The CEO is covered by the company's customary variable remuneration program (bonus), which is based on annually established targets. Of the salaries and remuneration to the Board of Directors and the CEO for the financial year 2025, TSEK 140 constitutes variable remuneration.

Share-based payment and warrants

During the financial year 2025, the Group has not issued any warrants or other share-based instruments to employees or board members, and no share-based remuneration cost has been recognized. After the end of the financial year, the Board resolved to issue 1,856,875 warrants of series 2026/2027 as a component in the directed share issue of approximately MSEK 12.1 carried out on February 19, 2026. The investors received the warrants as part of a combined unit together with new shares, and the warrants are thereby directed to the investors who participated in the share issue. The terms of issue are based on market value; see further Note 17 Equity and Note 22 Events after the balance sheet date. The warrants have not formed part of the remuneration to employees, the Board or senior executives.

Note 7 – Purchases and sales between Group companies

	2025	2024
Share of net sales relating to Group companies	71%	100%
Share of total purchases for the year from Group companies	0%	0%

Note 8 – Interest income and similar items

	Parent company		Group	
TSEK	2025	2024	2025	2024
Interest income	1	1	1	1
Exchange rate differences	-6	0	-6	197
Total	**-5**	**1**	**-5**	**198**

Note 9 – Interest expenses and similar items

	Parent company		Group	
TSEK	2025	2024	2025	2024
Interest expenses	-14	-455	-14	-455
Exchange rate differences	0	0	-10	-142
Total	**-14**	**-455**	**-24**	**-598**

Note 10 – Tax on profit/loss for the year

	Parent company		Group	
TSEK	2025	2024	2025	2024
Current tax expense	-16	0	-16	0
Total	**-16**	**0**	**-16**	**0**
Reconciliation of effective tax				
Profit/loss before tax	-19,907	-25,435	-20,481	-23,781
Tax at applicable tax rate 20.6% (20.6%)	4,101	5,240	4,219	4,899
Tax effect of				
Other non-deductible expenses	-17	-694	-17	-694
Other non-taxable income	0	0	0	0
Unrecognized deductible expenses	0	1,069	0	1,069
Reversed tax, branch	-3	0	-3	0
Tax losses for which no deferred tax asset is recognized	-4,100	-5,615	-4,218	-5,274
Current tax	**-16**	**0**	**-16**	**0**
Tax loss carryforwards				
Assessed tax losses including the year's preliminary loss	109,648	98,142	286,083	265,683
Potential tax benefit	**22,588**	**20,217**	**58,933**	**54,731**

Note 11 – Intangible non-current assets

	Parent company		Group	
TSEK	2025	2024	2025	2024
Goodwill				
Opening cost	14,353	14,353	14,353	14,353
Acquisitions during the year	0	0	0	0
Closing accumulated cost	**14,353**	**14,353**	**14,353**	**14,353**
Opening accumulated amortization	-8,303	-5,432	-8,303	-5,432
Amortization for the year	-2,871	-2,871	-2,871	-2,871
Closing accumulated amortization	**-11,174**	**-8,303**	**-11,174**	**-8,303**
Carrying amount	**3,179**	**6,050**	**3,179**	**6,050**

Note 12 – Equipment, tools and installations

	Parent company		Group	
TSEK	2025	2024	2025	2024
Opening cost	0	0	628	639
Translation differences for the year	0	0	-36	-11
Acquisitions during the year	124	0	124	0
Closing accumulated cost	**124**	**0**	**717**	**628**
Opening accumulated depreciation	0	0	-479	-337
Translation differences for the year	0	0	33	6
Depreciation for the year	-13	0	-158	-148
Closing accumulated depreciation	**-13**	**0**	**-604**	**-479**
Closing carrying amount	**112**	**0**	**112**	**148**

Note 13 – Financial non-current assets

	Parent company	
TSEK	2025	2024
Shares in Group companies (Parent company)		
Opening carrying amount	**60,141**	**60,141**
Acquisitions during the year	0	3,299
Disposals	0	-75
Impairment losses	0	-3,299
Reversed impairment losses	0	75
Closing carrying amount	**60,141**	**60,141**

Financial non-current assets also include security deposits of TSEK 55 (0). Total financial non-current assets therefore amount to TSEK 60,196 (60,141).

For the comparative year 2024, the income statement item Income from shares in Group companies of TSEK -3,283 includes, in addition to the impairment losses reported in the table above of net TSEK -3,224, a realized loss of TSEK -58 on the disposal of shareholdings. The realized loss does not affect cash flow and is specified in Note 18. No corresponding profit/loss-affecting transactions occurred in the financial year 2025.

Note 14 – Shares in Group companies

Group companies (parent company)

Company	Corp. ID	Registered office	Number of shares	Capital/voting share
Reccura Therapeutics AS	988 071 854	Trondheim, Norway	1,250,667	100%

Financial information on Group companies

Company (TSEK)	Equity	Profit for the year	Carrying amount 2025	Carrying amount 2024
Reccura Therapeutics AS	53	-574	60,141	60,141

Amounts relating to equity and profit for the year have been translated from NOK to SEK at the applicable rates at the balance sheet date and the average rate for the period, respectively.

Changes during the financial year

As at the balance sheet date December 31, 2025, the Group has one (1) Group company, the wholly owned Norwegian subsidiary Reccura Therapeutics AS with its registered office in Trondheim. During the financial year 2025, Avexxin Oncology AS (the comparative year's second Group company) was merged into Reccura Therapeutics AS, whereby all patents and other intellectual property rights were transferred to Reccura Therapeutics AS. The merger was carried out as a corporate law merger without cash consideration and has not given rise to any income statement effect in the consolidated financial statements, as both merging entities were wholly owned subsidiaries.

Changes in the parent company's carrying amount of shares in Group companies are specified in Note 13 Financial non-current assets.

Note 15 – Prepaid expenses and accrued income

	Parent company		Group	
TSEK	2025	2024	2025	2024
Prepaid rent and lease payments	77	10	77	10
Prepaid insurance premiums	38	0	38	0
Other items	154	164	154	164
Total	**269**	**174**	**269**	**174**

Other items relate mainly to accrued consultancy costs and minor amounts that are individually immaterial.

Note 16 – Accrued expenses and deferred income

	Parent company		Group	
TSEK	2025	2024	2025	2024
Accrued consultancy costs	2,138	654	2,138	654
Accrued salaries and social security contributions	189	0	189	0
Accrued bonus	228	0	228	0
Accrued interest expenses	14	0	14	0
Other items	24	2	24	2
Total	**2,593**	**657**	**2,593**	**657**

Note 17 – Equity

Share capital and number of shares

The share capital of Coegin Pharma AB amounted to SEK 12,438,752 as of December 31, 2025, divided between 24,877,504 outstanding shares of one (1) share class, each with a quota value of SEK 0.50. All shares carry equal voting rights and equal entitlement to dividends and to a share of the company's assets and profits in any liquidation.

	2025-12-31	2024-12-31
Share capital, SEK	12,438,752	12,438,752
Number of shares (units)	24,877,504	24,877,504
Quota value per share, SEK	0.50	0.50

Changes in equity

Specification of the change in the Group's and the parent company's equity, broken down by capital component, is set out in the statement of changes in equity for the Group (page 22) and the parent company (page 26). During the financial year 2025, no share issues or other transactions with shareholders have taken place; the change in the Group's equity consists exclusively of the result for the period and minor translation differences.

Warrants

After the end of the financial year, the Board resolved to issue up to 1,856,875 warrants of series 2026/2027. The warrants were issued free of charge and are not intended to be listed for trading. One (1) warrant entitles the holder to subscribe for one (1) new share in Coegin Pharma AB. The subscription price upon exercise of the warrants shall correspond to eighty (80) percent of the volume-weighted average price (VWAP) of the Company's share during the last ten (10) trading days of 2026, but not less than the share's quota value and not more than SEK 12 per share. The warrants may be exercised during the period from January 1, 2027, up to and including January 29, 2027. Upon full exercise, the Company will receive up to approximately MSEK 22.3 before transaction costs (calculated based on the maximum subscription price cap of SEK 12 per share), and the maximum dilution effect amounts to approximately 6.10 percent of the number of shares and votes (calculated based on the number of shares following the directed share issues in February 2026).

Distributable unrestricted equity and dividend

The parent company's unrestricted equity as of December 31, 2025 amounts to TSEK 52,394 (unrestricted share premium reserve TSEK 356,346 less retained earnings TSEK -284,029 and result for the period TSEK -19,923). The Board proposes that all funds be carried forward and that no dividend be distributed for the financial year 2025; for the full proposal, reference is made to Note 23 Proposed appropriation of profits. In view of the Group's development phase and the need to finance the continued commercialization of Follicopeptide®, the Board considers that a dividend is not currently consistent with the prudence rule in Chapter 17, Section 3 of the Swedish Companies Act.

Note 18 – Adjustments for items not included in cash flow

	Parent company		Group	
TSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Depreciation and amortization	2,883	2,871	3,036	3,021
Impairment losses	0	-75	0	0
Unrealized exchange rate differences	-4	-2	4	0
Accrued interest	14	-10	14	0
Capital loss on sale of subsidiary	0	58	0	0
Other	0	0	0	10
Total	**2,893**	**2,842**	**3,054**	**3,031**

The depreciation expense includes translation effects on Reccura Therapeutics AS's NOK-denominated balance sheet items and therefore differs by approximately TSEK 8 from the depreciation for the year according to Notes 11 and 12 (TSEK 3,028).

Note 19 – Cash and cash equivalents

	Parent company		Group	
TSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Bank balances	7,568	19,026	7,923	19,679
Total	**7,568**	**19,026**	**7,923**	**19,679**

Note 20 – Interest received and paid (cash flow)

Interest received and interest paid that are included in cash flow from operating activities are specified below, in accordance with K3 paragraphs 7.14, 7.17 and 7.20.

	Parent company		Group	
TSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Interest received	1	1	1	1
Interest paid	-14	-455	-14	-455
Net interest in cash flow from operating activities	**-13**	**-454**	**-13**	**-454**

The amounts relate to the interest component of financial items in the income statement and substantially correspond to the period's cash interest. Exchange rate differences, which are included in Interest income and similar items and Interest expenses and similar items in the income statement, do not constitute interest and have therefore been excluded from this disclosure. Any accrual effects relating to accrued interest are set out in Note 18 Adjustments for items not included in cash flow.

Note 21 – Earnings per share

Coegin Pharma AB (publ)	2025-12-31	2024-12-31
Quota value, SEK	0.50	0.50
Number of shares before full dilution	24,877,504	24,877,504
Number of shares after full dilution	24,877,504	24,907,504
Earnings per share before full dilution, SEK	-0.82	-1.26
Earnings per share after full dilution, SEK	-0.82	-1.25
Average number of shares before full dilution	24,877,504	18,946,598
Average number of shares after full dilution	24,877,504	18,976,598
Number of outstanding shares at the end of the period	24,877,504	24,877,504

Earnings per share has been calculated as the result for the period after tax divided by the average number of shares during the financial year. The difference between the number of shares before and after full dilution for 2024 (30,000 shares) refers to the warrants that were outstanding at the end of the period. For the financial year 2025, no dilutive effect existed, as no warrants were outstanding as of the balance sheet date December 31, 2025. The warrants of series 2026/2027 were issued only after the balance sheet date and have therefore not affected the calculation for 2025 (cf. Note 17 Equity and Note 22 Events after the balance sheet date).

The average number of shares is calculated as a weighted average based on the number of registered shares at the respective issue or subscription date during the financial year.

Note 22 – Events after the balance sheet date

The following events of material significance to the Group have occurred after the end of the financial year and up to the date of issue of this annual report:

2026-01-02 Coegin Pharma announced that commercial production of Follicopeptide® has been successfully established and that deliveries to existing distribution partners are proceeding according to plan.

2026-02-19 Coegin Pharma carried out directed share issues totaling approximately MSEK 12.1 (before issue costs), strengthening the company's liquidity and extending the company's financial runway into the third quarter of 2026. The Board simultaneously resolved to issue 1,856,875 warrants of series 2026/2027 (see Note 17 Equity).

2026-03-02 Coegin Pharma accelerated the expansion of the Follicopeptide portfolio and introduced a new high-performance scalp serum.

2026-03-04 Coegin Pharma received the first commercial order of the new scalp serum.

2026-03-26 The company's management acquired shares in Coegin Pharma AB.

2026-04-16 Coegin Pharma announced an expansion of its commercial strategy by establishing its own distribution model and launching the new product brand VEXIENNE®.

2026-04-20 Coegin Pharma published a notice of the Annual General Meeting.

In addition to the above events, no further circumstances of a material nature, which would affect the assessment of the Group's or the parent company's results or financial position as of December 31, 2025, have occurred after the balance sheet date. Information on events after the balance sheet date is also provided in the Directors' Report.

Note 23 – Proposed appropriation of profits

The Board proposes that the Annual General Meeting resolves to dispose of the following profit funds (TSEK):

Unrestricted share premium reserve	356,346 TSEK
Retained earnings	-284,029 TSEK
Result for the year	-19,923 TSEK
To be carried forward	**52,394 TSEK**

Additional information

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 May 21, 2025. Ola Bjärehäll is an authorized public accountant and a member of FAR, the professional association for auditors in Sweden.

Board of Directors' signatures

The annual report was approved on April 29, 2026.

Lund, Sweden, April 29, 2026.

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 April 29, 2026

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized 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 May 21, 2026.

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 performed an audit of the annual accounts and consolidated accounts of Coegin Pharma AB for year 2025. The annual accounts and consolidated accounts of the company are included on pages 15-41 in this document.

In our opinion, the annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts 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 draw attention to the management's report and the section Liquidity and financial position on page 19, which indicates that the Company is expected to have liquidity into the third quarter of 2026. These events or conditions, along with other matters as set forth in the section Liquidity and financial position, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 and 44-45. 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 and 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, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 the 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 year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 the 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 the end of each quarter. Upcoming reports are scheduled as follows:

Report	Date
Interim Report Q1 2026	2026-05-21
Interim Report Q2 2026	2026-08-19
Interim Report Q3 2026	2026-11-18
Year-End Report 2026	2027-02-25

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
The share	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 (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
Auditor	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.