

ANNEXIN ACCELERATES PATIENT RECRUITMENT – FIVE PATIENTS TREATED

Annexin Pharmaceuticals AB today announces an update on patient recruitment in the ongoing Phase 2a/Proof of Concept study NEXUS, investigating the drug candidate ANXV in retinal vein occlusion (RVO) and diabetic retinopathy (DR). To date, five patients have been treated at The Retina Clinic London, three of whom have been diagnosed with RVO and two with DR – with no safety-related findings.

The NEXUS study evaluates the drug candidate ANXV in the two retinal vascular diseases RVO and DR regarding safety, tolerability and signals of effect. The study has an adaptive design, which allows adjustments to e.g. dose level, treatment period and number of patients during the course of the study based on interim data. This is a cost-effective arrangement that also promotes the company to continuously report study data.

The first two patients in the study were dosed at the end of 2025, one with DR and one with RVO. In early February 2026, the company announced promising initial results 30 days after treatment where favourable signals of effect were observed in both patients, including rapid improvements in relevant parameters reflecting capillary density and retinal blood flow. A third patient, with DR, was treated in mid-February, followed by two patients with RVO treated in mid-April. Screening for additional patient inclusions continues.

"We have now treated five patients in the study and are actively working to accelerate the recruitment rate further. On a positive note, no safety-related findings have been reported so far. The effects on retinal blood flow observed in patients with DR and RVO are described by so-called Key Opinion Leaders as groundbreaking, and further data are planned to be presented at both scientific and commercially oriented meetings during this and the coming quarters. We look forward to informing the market on more detailed results before the end of the June," says Anders Haegerstrand, CEO of Annexin Pharmaceuticals. "In accordance with the study plans, we are now evaluating the possibility of shortening the treatment period from five to three days after three treated RVO patients. The NEXUS study continues to generate data that is requested by some potential partners, among others. It strengthens our opportunities even more to enter into a license agreement, which continues to be our primary focus."

About the NEXUS study

Annexin's Phase 2a/proof of concept study NEXUS has an adaptive design and includes DR patients where there is a clear impact on retinal blood vessels and blood supply, as well as newly diagnosed RVO patients. It is an open-label study with no placebo group or comparison with other treatments. The study is being conducted at The Retina Clinic London, UK, with Professor Paulo-Eduardo Stanga as Principal Investigator. The study is planned to initially include three patients with DR, as well as three patients with newly diagnosed RVO. Patients are treated with ANXV for five days and followed up with detailed tests for 30 days, after which decisions are made regarding further patient recruitment. All patients are followed less intensively for an additional 90 days to evaluate whether any effects persist. Both standard and high-advanced image analyses, functional and anatomical ophthalmological assessments, are performed

monthly for four months following ANXV treatment. Evaluation is made of safety, tolerability and any signals of effect that may be related to ANXV. In addition to standardized tests of best corrected visual acuity (BCVA), the degree of diabetes-caused retinal damage, swelling of the retina and the need for anti-VEGF injections, objective functional tests and analyses of blood flow and vascular changes are performed. If the results are considered promising, the intention within DR is to increase the number of patients and within RVO to study whether the treatment time can be shortened to three days. Initially, up to twelve patients in total are planned to be included in the study.

About diabetic retinopathy (DR)

DR is a serious eye disease and one of the leading causes of vision loss and blindness in people with diabetes. A significant proportion of patients suffer from vision loss during their working lives. The disease occurs when high blood sugar levels damage the small blood vessels in the retina, leading to leakage, lack of oxygen and the formation of new, fragile blood vessels. Today's treatments include anti-VEGF injections, laser treatment, and surgery, but these are often costly, require repeated interventions, and do not always provide sufficient efficacy because they do not target the loss of blood flow in the retina. Therefore, there is a great need for new, more effective and long-term effective treatment options. Globally, it is estimated that over 100 million people are living with DR, and with an increasing prevalence of diabetes, the number of people affected is expected to rise sharply.

About Retinal Vein Occlusion (RVO)

RVO is a vascular disease of the eye in which blood flow in the retinal veins is acutely blocked. The disease often leads to severe visual impairment or blindness and the need for long-term treatment. Today's standard treatment for RVO consists of injections directly into the eye, usually once every 4 to 8 weeks, to treat swelling of the macula, the central area of the retina that we use to see details and distinguish between faces, but has no effect on the actual blockage of blood vessels that is the cause of RVO. Sources put the prevalence of RVO in the world at between 16 and 28 million people being affected. Most patients only have one eye affected. However, some patients may have a second occlusion in the same eye or an occlusion in the other eye.

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About Annexin Pharmaceuticals AB

Annexin Pharmaceuticals is a clinical stage biotechnology company active in the therapeutic areas ophthalmology and oncology. The company develops ANXV, a recombinant human Annexin A5 protein, as a first-in-class biologic with potentially disease-modifying mechanisms of action. The ANXV program is currently in Phase 2 in ophthalmology for retinal vein occlusion (RVO) and diabetic retinopathy (DR) and in pre-clinical stage in oncology.

The company is based in Stockholm and listed on Nasdaq First North Growth Market Sweden under the ticker ANNX. Redeye Nordic Growth AB is the company's Certified Adviser.



PRESS RELEASE
22 April 2026 08:30:00 CEST

Attachments

Annexin accelerates patient recruitment – five patients treated