



Corrective information regarding the Annual Report 2024 and the Interim Report for H1 2025 following an order from the Danish Business Authority

Copenhagen, 26 November 2025

Company Announcement no. 12

Pharma Equity Group A/S ("the Company") hereby publishes the consequences of a correction to the Company's Annual Report for 2024 and Interim Report for the first half of 2025.

This company announcement is issued following an order from the Danish Business Authority dated 20 November 2025 in case no. 2024-5542. The Authority has ordered the Company to apply an "Expected Credit Loss" (ECL) model in accordance with IFRS 9 for the measurement of the Company's receivable from Portinho S.A.

Publication of formal supplement

The Company's auditor, BDO Statsautoriseret Revisionsaktieselskab, has commenced the review of the corrective information for the purpose of issuing an auditor's report. The Company expects to publish the final, audited supplement to the annual report ("Supplementary Information"), including the independent auditor's report, within approximately 14 days.

The tables below show the financial consequences that will appear in the final supplement.

Background

The Company has previously measured the receivable based on a simplified net present value approach. In compliance with the order from the Danish Business Authority, Management has now implemented an IFRS 9-based ECL model, which recognizes credit risk through probability-weighted scenarios and deducts expected collection costs directly in the valuation.

Consequences for the Annual Report 2024

The implementation of the ECL model entails that the carrying amount of the receivable as of 31 December 2024 is written down from TDKK 58,000 to TDKK 41,812. As the change is considered a correction of an accounting error, the effect is recognized in the income statement for 2024.

Table 1: Correction of key figures for 2024

(TDKK)	Original report 2024	Correction	Corrected 2024
Income statement			
Operating profit/loss (EBIT)	-21.287	0	-21.287
Allowance Portinho receivable	0	-16.188	-16.188
Financial expenses	-4.964	0	-4.964
Profit/loss for the year	-24.422	-16.188	-40.610
Balance pr. 31.12.2024			
Receivable Portinho S.A.	58.000	-16.188	41.812
Total assets	65.606	-16.188	49.418



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Total equity	48.875	-16.188	32.687
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Note: The Company maintains the estimate for 2023, which is why the total cumulative effect of the transition to the ECL model per year-end 2024 is recognized in the 2024 figures.

Consequences for the Interim Report for H1 2025

In continuation of the implementation of the new ECL model, the Company has reassessed the valuation as of 30 June 2025 (H1). The reassessment takes into account the latest developments in the ongoing negotiations as well as an updated risk assessment. On this basis, the fair value of the receivable as of 30 June 2025 is determined at TDKK 33,697.

As the receivable in the original interim report was recognized at TDKK 58,000, this entails a total negative correction of the balance sheet of TDKK 24,303. Of this amount, TDKK 16,188 originates from the correction of the opening balance (from 2024), while the remaining TDKK 8,115 constitutes an additional value adjustment in the first half of 2025, which impacts the result for the period.

Table 2: Correction of key figures for H1 2025

(TDKK)	Original report H1 2025	Correction	Corrected H1 2025
Resultatopgørelse			
Operating profit/loss (EBIT)	-8.568	0	-8.568
Allowance Portinho receivable	0	-8.115	-8.115
Financial expenses	-1.438	0	-1.438
Profit/loss for the year	-9.495	-8.115	-17.610
Balance pr. 30.06.2025			
Receivable Portinho S.A.	58.000	-24.303	33.697
Total equity	39.379	-24.303	15.076

Management's statement

This correction is of a purely accounting nature and does not affect the Company's liquidity or cash flow. The legal claim against the debtor is fully maintained, and the Company continues to work purposefully to maximize recovery through the ongoing negotiations.

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About Pharma Equity Group A/S

Pharma Equity Group, a listed company on the Nasdaq Copenhagen stock exchange, is fully dedicated to advancing the medical projects of its subsidiary, Reponex Pharmaceuticals A/S. With an unwavering focus on healthcare, Pharma Equity Group's primary objective is to bring significant value to Reponex Pharmaceuticals' medical projects.

The company is committed to providing extensive support, resources, and expertise to drive the development and success of these projects. As a strategic partner, Pharma Equity Group works closely with Reponex Pharmaceuticals, prioritizing the advancement of innovative medical solutions and breakthrough therapies. Every effort is currently directed towards ensuring the utmost success and impact of Reponex Pharmaceuticals' medical projects, with an unwavering dedication to improving global healthcare outcomes. Only when the full potential of Reponex Pharmaceuticals has been unfolded is the intention to explore opportunities to invest in other companies. This approach ensures a strong commitment to the current medical projects and their development, while – in the longer term – remaining open to new strategic investments for continuous growth.