

 PHARMA EQUITY GROUP

# 2025 Annual Report

Annual report for the year ended 31 December 2025

Pharma Equity Group A/S

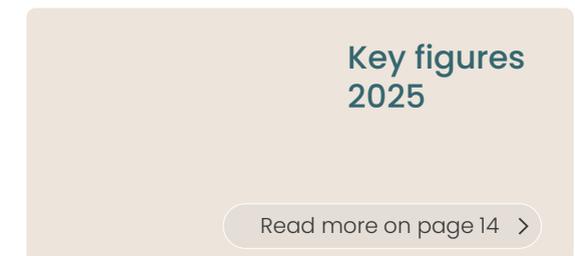
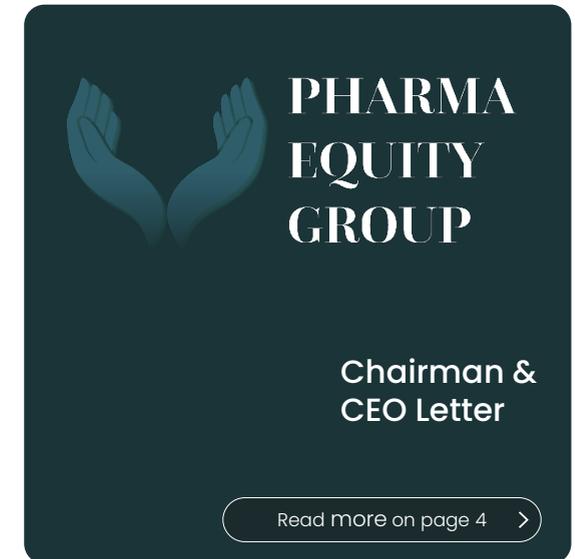
Slotsmarken 12, 1. th.  
2970 Hørsholm  
Denmark

Registered number: 26 79 14 13

[www.pharmaequitygroup.com](http://www.pharmaequitygroup.com)

# Table of Contents

	Page
<b>Overview</b>	
Company information	3
CEO and Chairman letter	4
The Group's principal activities and 2025 achievements	6
Financial review	8
Outlook and objectives 2026	10
<b>Product and development programs</b>	<b>11</b>
<b>Corporate matters</b>	
Corporate governance	17
Corporate social responsibility	20
Risk management	21
Shareholder information	24
Management	26
<b>Statement of the Board of Directors and Executive Management</b>	<b>30</b>
<b>Independent auditor's Report</b>	<b>31</b>
<b>Consolidated financial statements</b>	
Consolidated statement of comprehensive income	36
Consolidated statement of financial position	37
Consolidated statement of changes in equity	38
Consolidated cash flow statement	39
Notes to the consolidated financial statements	40
<b>Financial statements of the parent company</b>	
Parent Company statement of comprehensive income	54
Parent Company statement of financial position	55
Parent Company statement of changes in equity	56
Parent Company cash flow statement	57
Notes to financial statements of the Parent Company	58



## Company information

### Pharma Equity Group A/S

#### Group companies

Pharma Equity Group A/S - listed parent company  
Reponex Pharmaceuticals A/S - 100% owned subsidiary

#### Registered number (CVR)

26791413

#### Registered office

Slotsmarken 12, 1. th.  
2970 Hørsholm  
Denmark

#### Websites

Pharma Equity Group A/S: [www.pharmaequitygroup.com](http://www.pharmaequitygroup.com)  
Reponex Pharmaceuticals A/S: [www.reponex.dk](http://www.reponex.dk)

## Executive management

Christian Henrik Tange, Chief Executive Officer

## Board of directors

- Christian Vinding Thomsen, Chairman
- Omar S. Qandeel
- Lars Rosenkrantz Gundorph
- Peter Vilmann
- Charlotte Pahl
- Troels Peter Troelsen

## Financial calendar 2026

4 March	Deadline for shareholder proposals - Annual General Meeting
25 March	Annual Report 2025
16 April	Annual General Meeting
14 August	Interim Report - for the six-month period ending 30 June 2026

# CEO and Chairman letter

## Pharma Equity Group A/S – Annual Report 2025

The Board of Directors of Pharma Equity Group A/S has today considered and approved the Company's annual report for 2025, which can be summarised as follows:

- 2025 was a year of continued strategic development, strengthened governance and focused execution for the Group. Pharma Equity Group further strengthened its position as a focused life sciences investment company, while Reponex Pharmaceuticals A/S continued to operate as a dedicated drug development company with focus on progressing its prioritised development programs. During the year, the Group further clarified the structure, governance, responsibilities and operating independence across PEG and Reponex. This development has strengthened the basis for clearer mandates, more disciplined capital allocation and improved operational focus across the Group.
- Reponex achieved meaningful progress across its prioritised pipeline in 2025. RNX-011 reached an important milestone with regulatory approval to initiate a pivotal Phase 2 study in secondary bacterial peritonitis. The project continues to represent an important value driver for the Group, and further work has been undertaken to sharpen the study design in line with expectations and requirements from potential future licensing and collaboration partners. RNX-051 also progressed during the year through continued development work, further maturation of the formulation and continued dialogue with potential industrial partners. These programs remain central to the Group's near-term value creation and long-term commercialisation strategy.
- In 2025, the Group also strengthened its strategic and governance platform. PEG launched an updated investment strategy designed to diversify the portfolio across Pharma and Medical Devices, established an Investment Committee, strengthened the Board composition and implemented a new governance framework to support disciplined decision-making, capital allocation and future portfolio development. During the year, the Group also developed and implemented a broader set of governance documents, charters and updated structures intended to support scalability, accountability and execution as PEG continues to develop as an investment and portfolio management company.
- The Group's financial performance improved compared to 2024. Loss before tax was reduced to DKK -26.4 million from DKK -42.4 million in 2024. The improvement mainly reflects lower development spending, a narrower operational focus around RNX-011 and RNX-051, a lean and flexible operating model, and continued cost discipline. Administrative costs remained stable, while research and development costs were reduced as the Group concentrated its activities around fewer prioritised programs. At the same time, the result for 2025 was negatively impacted by a further valuation adjustment related to the Portinho receivable, reflecting continued uncertainty relating to timing and recovery.

## Key figures for the year 2025

	2025 TDKK	2024 TDKK
Profit/loss	-25,382	-40,610
Receivable Portinho S.A.	33,697	41,812
Cash and cas equivalents	498	4,234
Total assets	38,898	49,417
Equity*	25,472	32,686
Subordinated convertible debt	4,177	8,100

\* In 2025 inclusive convertible loans

- The result for the year was DKK -25.4 million (2024: DKK -40.6 million). The improvement reflects lower development spending, tighter focus and continued cost discipline, partly offset by a further valuation adjustment related to the Portinho receivable.
- Equity as of 31 December 2025 was DKK 25.5 million (2024: DKK 32.7 million). In 2025, DKK 18.2 million of convertible instruments were classified as equity.
- Cash and cash equivalents at the end of 2025 were DKK 0.5 million (2024: DKK 4.2 million). Cash at year-end reflects continued funding of operations and legal recovery work.

## CEO and Chairman letter – continued

- At year-end, equity amounted to DKK 25.5 million and cash and cash equivalents to DKK 0.5 million. During 2025, DKK 18.2 million of convertible instruments were classified as equity, supporting the Company's capital structure and financing flexibility. PEG maintained a strong focus on liquidity and capital preparedness throughout the year and continued to operate with a financial model characterised by low fixed costs, externalised execution and flexibility in the timing and scale of activities. This remains an important part of the Group's ability to progress the portfolio while preserving optionality.
- Recovery of the Portinho receivable remained a strategic priority in 2025. PEG continued and intensified its legal and protective actions and applied a probability-based valuation approach reflecting the continued uncertainty related to timing and outcome. The receivable remains a significant balance sheet item, and Management has continued to allocate substantial attention and resources to recovery efforts while maintaining a prudent valuation approach in the annual report.
- The year also marked an important leadership transition. Effective from 1 April 2025, Christian Henrik Tange assumed the role as CEO of Pharma Equity Group A/S. With effect from the end of February 2026, Christian Henrik Tange also assumed the CEO role in Reponex Pharmaceuticals A/S following the resignation of Sebastian Bo Jakobsen. This further supports alignment between PEG and Reponex in the next phase of execution and portfolio development.

### Online presentation of the 2025 report

At 14.00 CET on 25 March 2026, CEO Christian H. Tange invites you to an online presentation of the 2025 report for the period 1 January 2025 – 31 December 2025 and significant events so far in 2026. It is already possible to register for the presentation and send in questions in advance. Registration is free for everyone and can be done via link:

<https://www.inderes.dk/videos/pharma-equity-group-praesentation-af-arsregnskabet-for-2025>

### Events after the end of the accounting period

At the beginning of 2026, the Group's liquidity position was strengthened through the establishment of a loan of DKK 2.2 million. Following the balance sheet date, Management has continued to work actively to strengthen the Group's capital resources through advanced negotiations regarding potential license agreements linked to RNX-051, discussions with identified potential equity investors, continued work to raise additional convertible loans, and ongoing dialogue regarding credit facilities and other short-term financing arrangements. Management expects the Group's capital preparedness to be further strengthened during 2026 through these parallel initiatives. Based on funding received so far in 2026, available credit facilities and ongoing financing initiatives, Management assesses that the Group has sufficient funds to support planned activities for at least 12 months from 31 December 2025, even if no payment is received from Portinho S.A.

### Key figures for the year 2025

The result for the year was DKK -25.4 million (2024: DKK -40.6 million). Equity as of 31 December 2025 was DKK 25.5 million (2024: DKK 32.7 million). Cash and cash equivalents at the end of 2025 were DKK 0.5 million (2024: DKK 4.2 million).

### Contact person – Investor Relations

Any questions regarding the 2024 report can be directed to the Company's CEO Thomas Kaas Selsø, by email [investor@pharmaequitygroup.com](mailto:investor@pharmaequitygroup.com).

On the Company's website [www.pharmaequitygroup.com](http://www.pharmaequitygroup.com) further information and all published company announcements can be found.

Hørsholm 25 March 2025

**Christian Henrik Tange**  
CEO



**Christian Vinding Thomsen**  
Chairman



# The Groups principal activities and 2025 achievements

## The Group's principal activities

Pharma Equity Group A/S ("PEG" or the "Company") is listed on Nasdaq Copenhagen (Main Market). The Group operates as a focused life sciences investment company with the objective of building and developing a portfolio of high-potential assets and companies that can deliver attractive long-term shareholder returns.

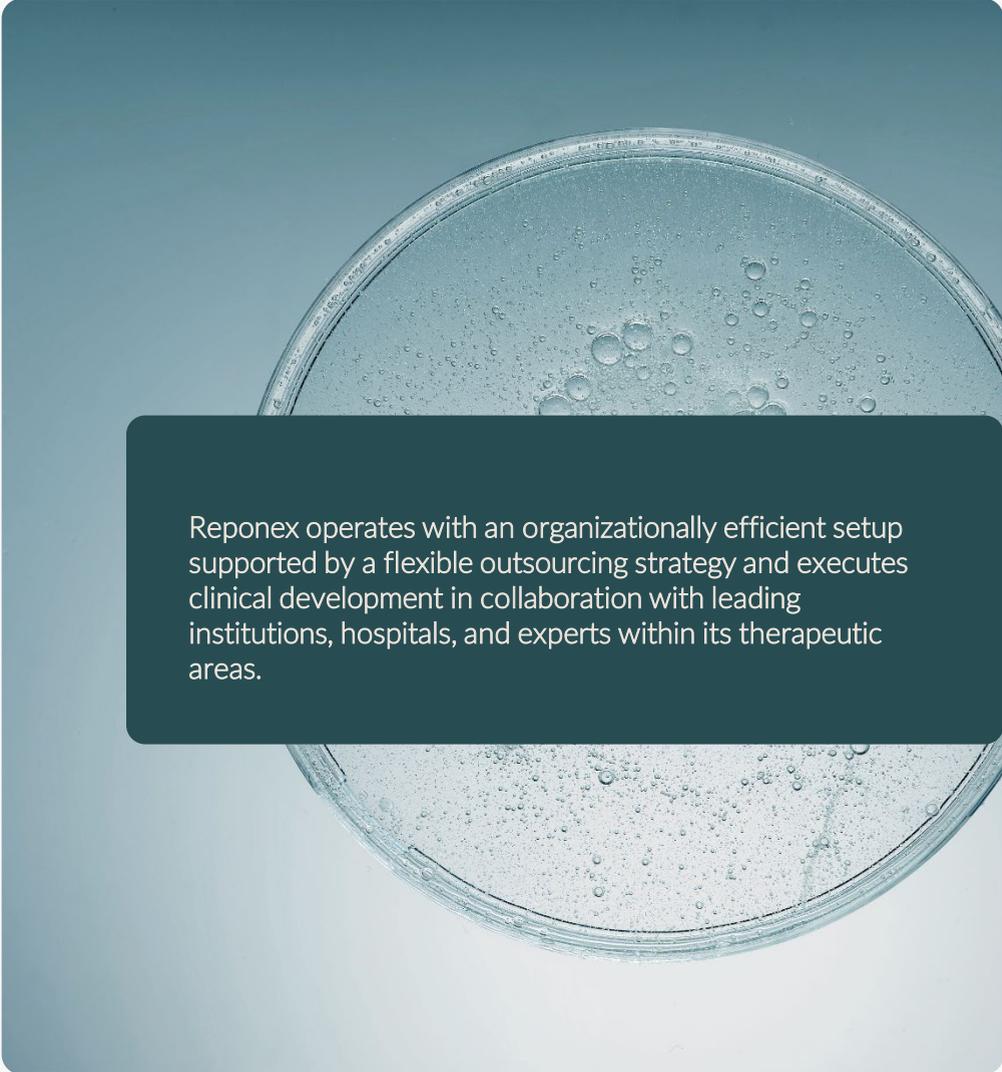
Following the acquisition of Reponex Pharmaceuticals A/S ("Reponex") in 2023, the Group comprises PEG as the parent company and Reponex as a wholly owned portfolio company. In 2025, the Group further strengthened this structure by clarifying governance, responsibilities, and operating independence across PEG and Reponex. This enables PEG to act with greater clarity as an investment and portfolio management company, while Reponex maintains full operational focus on drug development.

## Description of Reponex' operations

Reponex is a clinical-stage biopharmaceutical company dedicated to developing new treatments in areas with significant unmet medical need. Reponex focuses on diseases that are acute or life-threatening, as well as chronic conditions that materially impact quality of life and may reduce lifespan.

A key element of Reponex' model is repositioning of known active pharmaceutical ingredients (APIs). This approach is intended to reduce development risk, require lower investment, and shorten the path to commercialization compared with traditional drug discovery. Reponex' ambition is to progress its programs to value-inflection points supported by relevant clinical data and to commercialize through exclusive licensing agreements after completed Phase II studies, partnering with global pharmaceutical companies for late-stage development, regulatory execution, and commercialization.

Reponex operates with an organizationally efficient setup supported by a flexible outsourcing strategy and executes clinical development in collaboration with leading institutions, hospitals, and experts within its therapeutic areas.



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# The Groups principal activities and 2025 achievements – continued

## 2025 achievements

2025 was a transformative year for the Group—marked by strategic clarity, strengthened governance, and important operational milestones across both PEG and Reponex. The Group enters the next phase with strong momentum, clear priorities, and deep conviction in the value it is building for patients and shareholders.

### Reponex: key clinical and development progress

Reponex achieved meaningful progress across its pipeline in 2025, reinforcing both strategic direction and execution capability:

- RNX-011 (bacterial peritonitis): Reponex received approval to initiate the next round of clinical trials for RNX-011, representing a significant step forward in generating additional clinical evidence in a serious condition with high unmet medical need.
- RNX-051 (colorectal cancer): Reponex advanced the program through the development of a mucoadhesive liquid vehicle designed to successfully retain the formulation—supporting the continued progress of the program and its clinical readiness.

### Leadership transition to support the next growth phase

During the year, PEG completed a CEO transition from Thomas Kaas Selsø to Christian Henrik Tange. The change reflects the Board's ambition to accelerate strategic execution and strengthen PEG's positioning as a focused investment company with disciplined governance and portfolio development.

### Clearer Group structure and stronger operational focus

As part of the development of a new Group strategy, PEG implemented a restructured organizational and governance framework so that PEG and Reponex operate more independently with clearer mandates. This structural evolution strengthens strategic clarity and execution power—positioning PEG as the investment platform and Reponex as a dedicated drug development portfolio company.

### Launch of an updated investment strategy—diversifying across Pharma and Medical Devices

In 2025, PEG launched an updated investment strategy designed to accelerate growth, diversify the portfolio across Pharma and Medical Devices (including MedTech), and enhance long-term shareholder returns. The strategy positions PEG as a premier consolidator in life sciences with a clear ambition to identify, acquire, and develop high-potential early-stage innovations—particularly originating from leading Scandinavian research institutions. The portfolio approach is designed to balance long-term, high-impact Pharma investments (including Reponex) with medium-term MedTech and other device projects that may offer faster value realization and exit opportunities.

### Establishment of an Investment Committee to strengthen investment governance

As a natural consequence of PEG's strengthened positioning as an investment company, the Group established an Investment Committee ("IC"). The IC is designed to professionalize PEG's investment process through rigorous, expert-led evaluation and ongoing portfolio monitoring. The IC will systematically assess potential investments against PEG's strategy and criteria, monitor progress and risk across portfolio companies, and support disciplined capital allocation and exit planning. The IC may engage external independent experts when needed to strengthen due diligence within scientific, technical, regulatory, and commercial domains.

### Portfolio expansion: LOI signed for Otiom

To support PEG's broadened investment scope, the Group entered into a Letter of Intent (LOI) with Otiom regarding the contemplated acquisition of the company. This step aligns with PEG's ambition to build a diversified life sciences portfolio, including opportunities within Medical Devices and MedTech.

### Strengthened Board composition and commitment to gender balance

The Company strengthened its Board of Directors by adding two additional members. PEG continues to pursue gender balance as part of its governance ambitions, and one of the new appointments contributes directly to this objective.

### A complete new set of charters to increase clarity, efficiency, and execution

During the year, PEG developed and implemented a comprehensive new set of charters to strengthen governance, clarify decision-making structures, and support operational efficiency across the Group. These charters form an important foundation for consistent execution, accountability, and scalability as the Group grows its portfolio and investment activity.

## Financial review

In 2025, Pharma Equity Group continued to run a lean, highly flexible operating model where core internal resources are kept to a minimum, and clinical and development activities are primarily executed through external specialists. This structure is designed to reduce fixed costs and preserve financial flexibility while progressing the portfolio.

Operationally, the year was characterized by a clear prioritization of development resources towards two key programs, RNX-011 and RNX-051, and continued, intensified efforts to recover the Portinho receivable through legal proceedings and protective actions.

The Group's operating result improved materially compared to 2024, reflecting lower development spend and stable overheads, while the reported result was also impacted by an adjustment of the Portinho receivable in 2025 following a decision made by the Danish Business Authority (Erhvervsstyrelsen) in November 2025.

Revenue for the year amounted to DKK 0, while loss before tax amounted to DKK 25.4m. This compares to the original guidance of revenue of DKK 11m and a loss before tax of DKK 4–7m. On 29 December 2025, the Company revised its guidance to revenue of DKK 0m and a loss before tax of DKK 18–20m following the postponement of licence agreements. Revenue was in line with the revised guidance, while loss before tax was higher than guided due to a DKK 8.1m adjustment of the Portinho receivable, which was not reflected in the updated guidance.



Key figures	PEG Group	PEG Group	PEG Group	Reponex	Reponex
	2025	2024	2023	2022	2021
	TDKK	TDKK	TDKK	TDKK	TDKK
Revenue		0	0	0	0
*EBITDA	-16,887	-21,052	-20,411	-10,738	-8,840
Depreciation, amortisation and impairment losses	-286	-235	-218	-539	-3,763
Operating profit/loss (EBIT)	-17,173	-21,287	-20,629	-11,277	-12,603
Net financial items	-1,126	-4,950	-1,548	-22	-251
<b>Loss before fair value adjustment Portinho</b>	<b>-18,299</b>	<b>-26,237</b>	<b>-22,177</b>	<b>-11,299</b>	<b>-12,854</b>
Allowance Portinho receivable	-8,115	-16,188	-4,403	0	0
<b>Loss after fair value adjustment and before tax</b>	<b>-26,414</b>	<b>-42,425</b>	<b>-26,579</b>	<b>-11,299</b>	<b>-12,854</b>
Tax on profit / loss	1,033	1,815	2,233	1,855	2,971
<b>Profit/loss</b>	<b>-25,382</b>	<b>-40,610</b>	<b>-24,347</b>	<b>-9,444</b>	<b>-9,883</b>
Total assets	38,898	49,417	67,737	21,516	28,708
Investments in tangible assets	0	0	73	0	0
<b>Equity</b>	<b>24,317</b>	<b>32,686</b>	<b>25,333</b>	<b>18,911</b>	<b>27,371</b>
Subordinated convertible debt	4,177	8,100	7,838	0	0
**Equity ratio	65%	66%	37%	88%	95%
Earnings per share	-0.02	-0.02	-0.02	-0.02	

\*EBITDA= Earnings before financials, tax and depreciation.

\*\* Equity ratio=Total Equity / Total Assets X 100%

Since the PEG/Reponex transaction is accounted for as a reversal take-over, it is Reponex Figures which are presented as comparative figures for 2021 – 2022.

# Financial review

## Comments on consolidated financial statements for 2025



### Group performance (Consolidated)

The Group generated no revenue in 2025 (2024: DKK 0), as the portfolio remains in development. The Group's activities in 2025 continued the work on preparing the portfolio of clinical programs to be ready for commercialization in the coming years, while maintaining tight cost control and flexibility in the operating model.

EBIT improved to DKK -17.2 million (2024: DKK -21.3 million). The improvement was primarily driven by lower development spending as activities were concentrated around RNX-011 and RNX-051, with fewer parallel programs consuming resources.

- R&D costs were reduced to DKK 5.1 million (2024: DKK 9.0 million), reflecting the narrower focus and the continued use of external execution rather than building a larger permanent organization.
- Administrative costs were stable at DKK 12.1 million (2024: DKK 12.3 million), consistent with the requirements of operating a listed company and maintaining readiness for portfolio progress, governance, reporting, and investor communication.

The Group recognized a valuation adjustment related to the Portinho receivable of DKK -8.1 million in 2025 (2024: DKK -16.2 million). The adjustment in 2025 was made as a consequence of a decision by the Danish Business Authority (Erhvervsstyrelsen) in November 2025 and reflects that the receivable remains outstanding and subject to continued uncertainty. The reduction versus 2024 reflects that the receivable was already subject to significant write-down/valuation adjustments in prior periods, while 2025 reflects further adjustments and continued uncertainty.

PEG has continued and intensified its recovery efforts, including ongoing legal proceedings and protective actions aimed at securing payment, and arbitration proceedings in relation to the broader transaction structure. The Group's loss before tax improved to DKK -26.4 million (2024: DKK -42.4 million). After tax, the loss was DKK -25.4 million (2024: DKK -40.6 million).

Tax income of DKK 1.0 million (2024: DKK 1.8 million) relates primarily to expected refunds under Danish tax rules for eligible R&D activities.

Equity at year-end was DKK 25.5 million (2024: DKK 32.7 million). During 2025, DKK 18.2 million of convertible instruments were classified as equity, strengthening the equity base and supporting the Company's financing flexibility.

Total assets were DKK 38.9 million (2024: DKK 49.4 million), mainly driven by (i) the receivable balance and (ii) lower cash at year-end. Cash and cash equivalents were DKK 0.5 million (2024: DKK 4.2 million), reflecting the continued funding of operations and legal recovery work.

### Parent company

The Parent Company's loss for the year was DKK -18.8 million (2024: DKK -28.7 million). The result was driven by three main factors:

- Portinho receivable adjustment: DKK -8.1 million (2024: DKK -16.2 million). The adjustment in 2025 was made as a consequence of a decision by the Danish Business Authority (Erhvervsstyrelsen) in November 2025.
- Administrative costs: DKK 11.0 million (2024: DKK 9.3 million), reflecting the cost base associated with being listed and the substantial work related to the dispute and recovery process.
- Net financial items improved: financial income of DKK 1.6 million (2024: DKK 0.2 million) and financial expenses of DKK -2.8 million (2024: DKK -4.9 million), i.e. a materially improved net financial expense.

Financial expenses decreased primarily due to the ongoing evolution of the Group's financing structure, including the classification of a portion of convertible instruments as equity. This reduces interest-bearing debt pressure and supports improved flexibility, although financing costs remain meaningful given the Company's reliance on debt and convertible funding. Parent company equity was DKK 729.9 million at year-end (2024: DKK 730.5 million), primarily reflecting the accounting value of the investment in the subsidiary.

The Parent Company balance sheet is therefore not directly comparable to the consolidated equity, as it is driven by the valuation of the subsidiary investment rather than operating assets and liabilities.

### Liquidity and capital structure – focus on flexibility

PEG's operating model remains focused on maintaining a low fixed cost base and funding development through disciplined spending, externalised execution and flexible financing instruments. The classification of DKK 18.2 million of convertible instruments as equity supports the Group's capital structure. In addition, the receivable from Portinho S.A. remains a significant balance sheet item and a strategic priority, with continued efforts to recover the outstanding amount.

As described in Note 20, Management continues to strengthen the Group's liquidity position and funding options to support the planned activity level for 2026, including in a scenario where no payment is received from Portinho S.A. Based on funding secured so far in 2026, available credit facilities, including credit facilities totalling DKK 2.2 million, and the funding initiatives currently being pursued, Management assesses that the Group has sufficient liquidity to carry out its planned activities and meet its financial obligations as they fall due for at least 12 months from 31 December 2025.

Accordingly, Management considers it appropriate to prepare the consolidated and parent company financial statements on a going-concern basis. Reference is made to Note 20 for further information on liquidity and going concern.

### Outlook – execution and monetization pathway

PEG's near-term value creation remains linked to (i) the continued progression of RNX-011 and RNX-051 and (ii) creating optionality for commercialization through partnering and/or other monetization routes. The Company's lean execution model is intended to allow PEG to pursue these paths with financial flexibility and controlled risk, while recovery efforts continue in parallel.

## Outlook and objectives 2026

### In 2026, the Group will focus on initiating key clinical studies and strengthening its investment platform

In 2026, the Group will continue executing its strategy as a focused life sciences investment company with Reponex Pharmaceuticals A/S ("Reponex") as a dedicated drug development portfolio company. The Board of Directors and Executive Management consider the chosen strategy—prioritising long-term value creation through disciplined development, partnerships and selective portfolio expansion—to be the most responsible and value-creating approach for shareholders.

The Group's objectives for 2026 are centred on three priorities:

- Continue to develop Reponex' key programs towards value-inflection points that support future licensing and partnership agreements
- Identify and assess additional acquisition opportunities aligned with PEG's updated investment strategy across Pharma and Medical Devices (including MedTech)
- Strengthen the Group's capital preparedness to ensure robust execution of the strategy and support portfolio development

In executing these priorities, the Group will continue to maintain a lean cost base and a high degree of cost flexibility, supporting capital efficiency while ensuring continued progression of the portfolio and development activities. The Group's preferred commercialisation pathway remains to progress assets to relevant clinical milestones and pursue value realisation through partnership and licensing structures.

#### 2026 Guidance

For 2026, the Group expects revenue in the range of DKK 3.0–8.6 million and EBIT to be negative in the range of DKK 5.8–11.4 million.

This guidance reflects the inherent uncertainty associated primarily with the timing of a potential licensing agreement and the initiation of RNX-051. The expected financial performance remains consistent with the Group's strategy of progressing assets towards value-inflection points and pursuing value realisation through partnership and licensing structures.

#### Reponex – continued development and partnership focus

Reponex will maintain a focused development effort aimed at generating the clinical and operational milestones required to support future partnership and licensing processes.

#### RNX-011 (peritonitis) – clinical initiation in Q1 2026

For RNX-011, the clinical study protocol has been approved and is subject to targeted adjustments intended to sharpen the study design in line with expectations and requirements from potential licensing and collaboration partners, including ensuring that clinical endpoints clearly reflect the observed treatment response. The Group expects initiation of the clinical trial and enrolment of the first patients in Q1 2026.

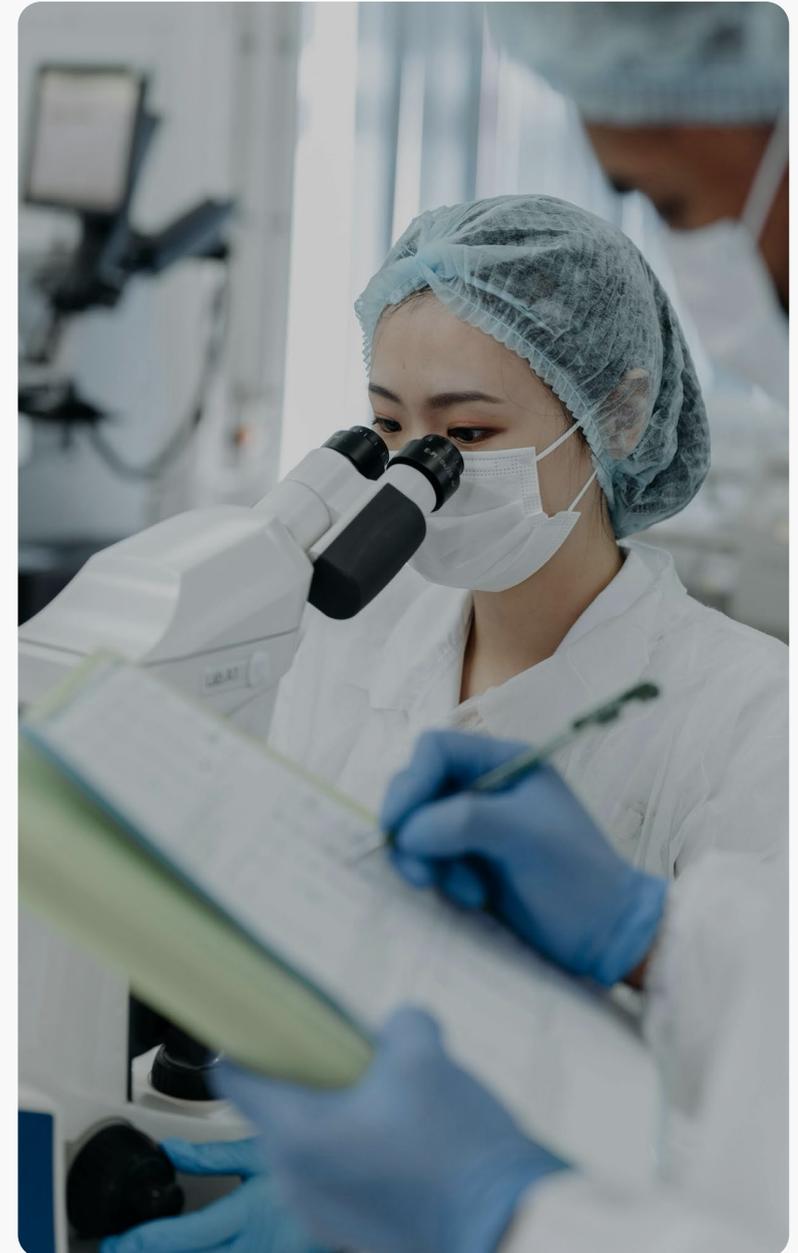
#### RNX-051 (colon adenomas/colorectal cancer) – advanced partnership discussions and trial initiation in Q2/Q3 2026

PEG is engaged in advanced and constructive discussions with potential industrial partners regarding RNX-051. These discussions cover structures that may lead to a licensing or partnership agreement, and the Company expects to be able to conclude these discussions during the first half of 2026. In parallel, finalisation of the clinical study protocols is ongoing and comprises an international, multicentre clinical study. The Group expects initiation of the clinical trial and enrolment of the first patients in Q2 or Q3 2026.

#### Portfolio development, acquisitions and capital preparedness

In line with the updated investment strategy, PEG will continue to identify and evaluate acquisition opportunities across Pharma and Medical Devices/MedTech and apply disciplined screening and governance through the Investment Committee. Discussions relating to the Otiom business continue to progress satisfactorily and in line with the Company's strategic objectives; no further details can be disclosed at this time.

The Group will continue to prioritise capital preparedness in 2026 to support execution of the strategy, including continued development of Reponex' programs and potential acquisitions. The Company will evaluate relevant financing alternatives as appropriate and maintain an active dialogue with existing and potential investors.



## Product and development programs

### Reponex Pharmaceuticals – Drug Candidates and Clinical Development

Reponex Pharmaceuticals A/S is a clinical Phase 2 biopharmaceutical company developing new, effective treatments for diseases with significant patient and societal impact, where current treatment is insufficient or absent. The company uses repositioning of known drug substances, meaning the active compounds already have a well-documented toxicity and side-effect profile. This approach reduces risk and can potentially shorten development timelines compared with traditional drug development.

Reponex' ambition is to create value by advancing its clinical programs to a stage with relevant clinical data that can form the basis for licensing agreements with global pharmaceutical companies. The company operates with a lean organizational structure and an aggressive outsourcing strategy that ensures flexibility and cost efficiency.

#### Strategic Focus and Pipeline Prioritization

As announced in company announcement no. 32 of 13 December 2024, Reponex Pharmaceuticals A/S has based on an ongoing evaluation of the clinical pipeline and a range of fundamental commercial criteria, including medical need, patient recruitment, regulatory requirements, probability of success, and requirements for both human and financial resources—decided to give highest priority to the following three development programs:

- RNX-051 for the treatment of colorectal adenomas and colorectal cancer
- RNX-011 for the treatment of secondary bacterial peritonitis
- RNX-041 for the treatment of IBD (pouchitis)

All three development programs have demonstrated relevant, informative, and strong clinical data and have obtained patent protection in the company's primary geographic areas.

The company's strategy of prioritizing long-term value creation over short-term, suboptimal agreements was further underlined in company announcement no. 16 of 29 December 2025, in which the company confirmed that the adjustment of previously communicated revenue expectations does not reflect a deterioration in the underlying asset quality or potential, but is instead the result of a deliberate strategic choice.



## Product and development programs

### RNX-051 – Colorectal Adenomas and Colorectal Cancer

Colorectal cancer is the third most common cancer globally and the second most frequent cause of cancer-related deaths. The development of colorectal cancer is typically a gradual process that often begins as small benign polyps (adenomas) on the inner surface of the colon. Early detection and removal of adenomas is a key part of prevention strategies, but there remains a significant risk of recurrence after polyp removal.

RNX-051 is a novel formulation combining metronidazole and fosfomycin, forming an in situ gel upon direct application to the intestinal wall, for example during a colonoscopy procedure. The formulation is aimed at eliminating bacterial biofilms that are believed to play a central role in chronic inflammation and progression of colorectal neoplasia. Research into the role of biofilms in colorectal cancer development is growing rapidly, and the presence of bacteria such as *Fusobacterium nucleatum* in colorectal tumors is associated with increased cancer risk and poorer clinical outcomes.

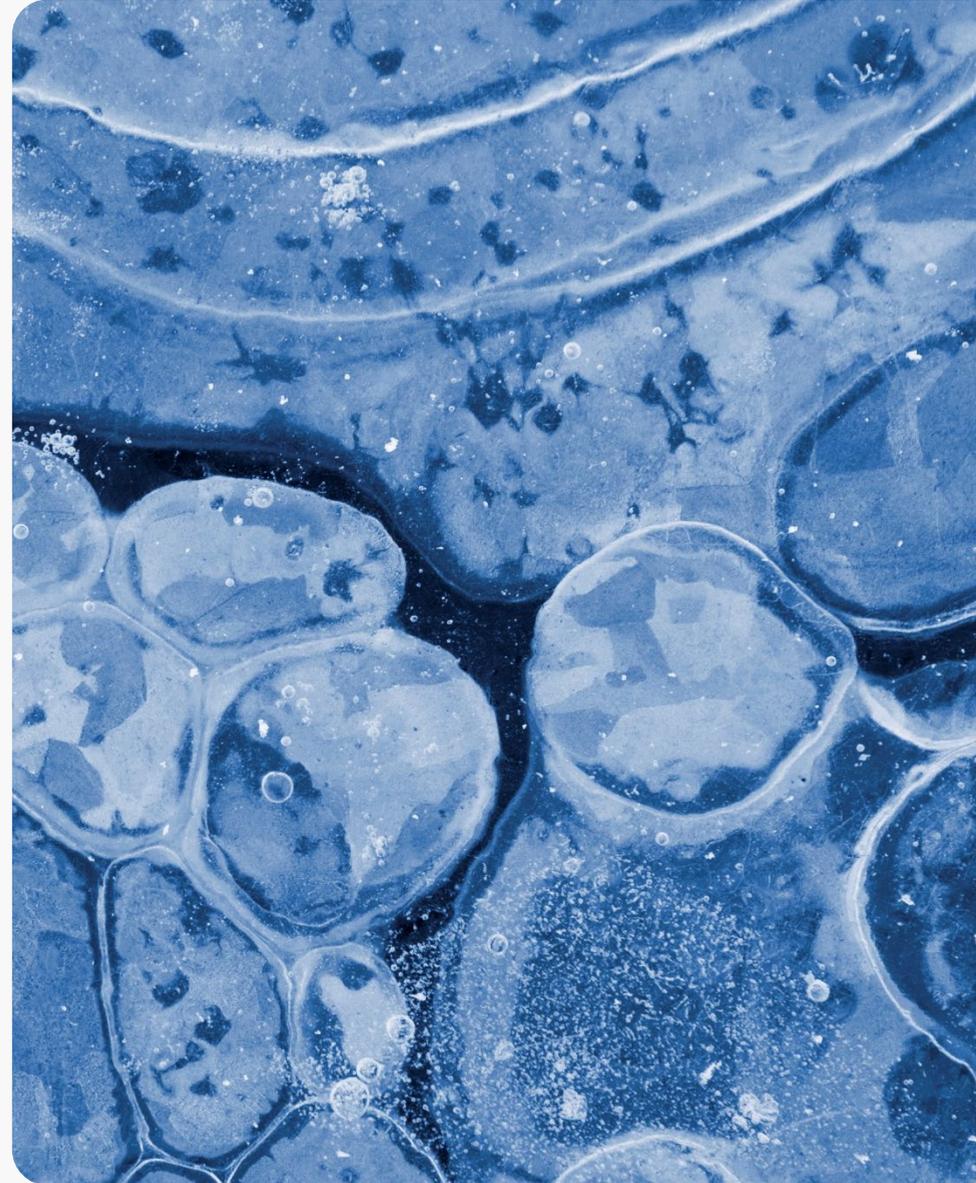
In 2024, Reponex received preliminary results from the funded Phase 2 study conducted in collaboration with the Center for Surgical Science at Zealand University Hospital, which evaluated RNX-051's effectiveness in eliminating protective biofilm around adenomas and cancer polyps. The initial results are promising.

As announced in company announcement no. 16 of 29 December 2025, the company is in advanced and constructive dialogue with potential industrial partners regarding RNX-051. The discussions include structures that may lead to a licensing or partnership agreement, and the company expects to be able to conclude these negotiations in H1 2026. The dialogues include relevant clinical, regulatory, and industrial collaborations aimed at supporting a robust study design and a future partnership and licensing process.

At the same time, finalization of the final study protocols for RNX-051 is ongoing. The protocols are currently in a sub-final draft and include an international, multicenter clinical study. The company has worked purposefully to identify and address significant regulatory and operational barriers to conducting international clinical studies with RNX-051, and these barriers have now been overcome. The study setup and timeline have

been established, and at present no significant obstacles to conducting the study have been identified.

These protocols are assessed to be the last necessary studies that potential license and collaboration partners in the ongoing dialogues are expected to require prior to entering into an agreement. Concluding the negotiations will constitute the first significant milestone toward a final licensing agreement and thus a decisive step in realizing RNX-051's commercial potential.



## Product and development programs

### RNX-011 – Secondary Bacterial Peritonitis

Secondary bacterial peritonitis is a serious and potentially life-threatening condition characterized by inflammation and infection of the abdominal cavity. The condition is most often an acute emergency and accounts for approximately 1% of all acute hospital admissions, requiring immediate surgical intervention, drainage, and broad-spectrum antibiotic treatment. Patients still have poor prognoses, and there is a lack of effective local treatments to prevent severe complications.

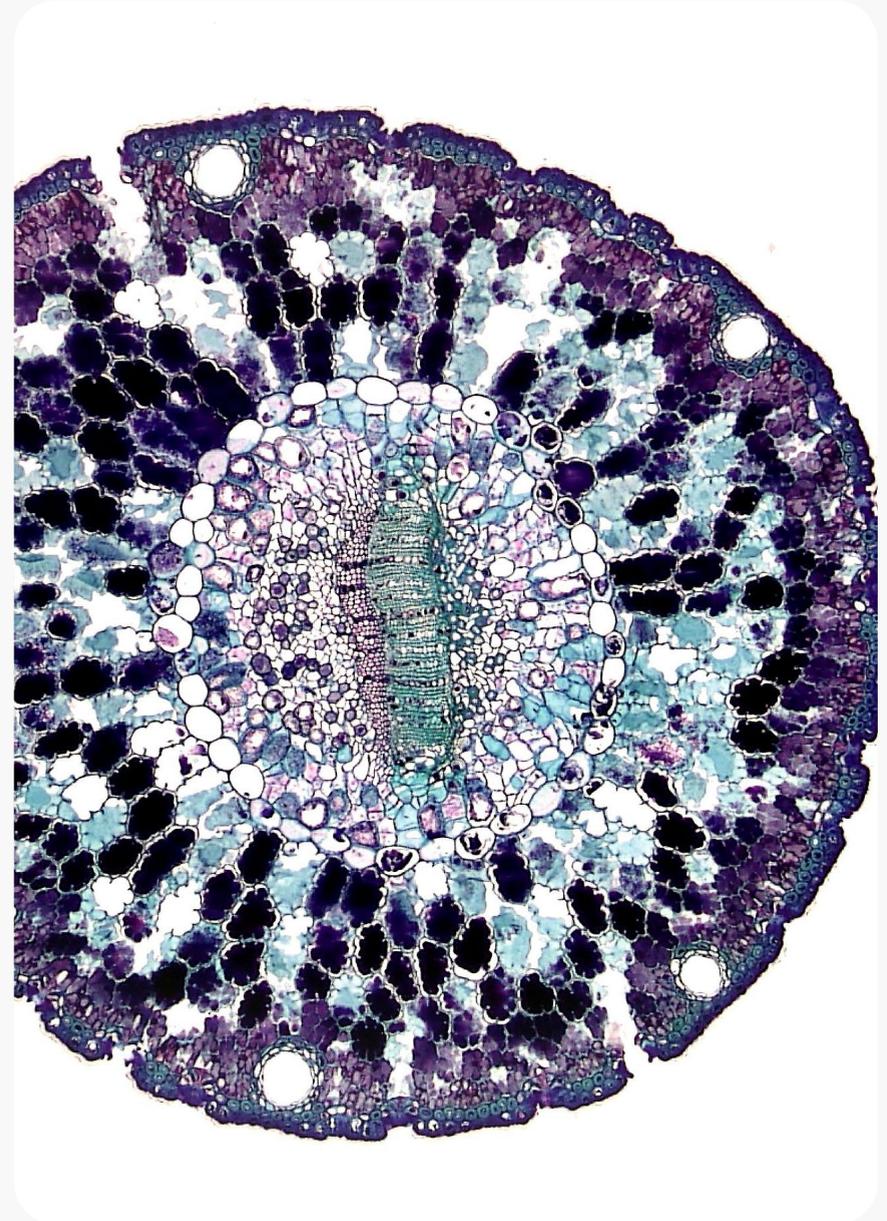
RNX-011 is an innovative formulation combining granulocyte-macrophage colony-stimulating factor (GM-CSF) with the broad-spectrum antibiotics fosfomycin and metronidazole. The formulation is specifically designed for direct intraperitoneal administration during surgical procedures. In an exploratory study funded by Reponex, patients treated with RNX-011 showed markedly improved outcomes compared with those receiving standard treatment with intravenous antibiotics, including significantly shorter hospital stays and no infectious complications.

On 1 September 2025, the company announced in company announcement no. 10 that Reponex has received regulatory approval to initiate a pivotal Phase 2 study with RNX-011. The approval is a key milestone for the company and a validation of the scientific strategy for RNX-011. The study is a randomized, placebo-controlled trial investigating a unique triple-action therapy combination administered directly into the abdominal cavity during surgery. The purpose of the study is to document that RNX-011 can reduce the number of severe postoperative complications, such as abscesses and the need for reoperation, which is the primary value-creating endpoint for potential licensing partners. The study will also measure the treatment's effect on local inflammation (IL-6) as well as patients' overall recovery (QoR-15). The study is expected to include 32 patients.

As announced in company announcement no. 16 of 29 December 2025, significant progress has been made for RNX-011, and the company has established a clear and focused strategy for continued development. The approved study protocol is undergoing targeted adjustments to sharpen the study design in line with expectations and requirements from potential licensing and collaboration partners, with a particular

focus on ensuring that the clinical endpoints clearly reflect the observed treatment response and thereby support the project's differentiation and licensing attractiveness.

RNX-011 has shown promising results within the peritonitis indication. Based on these results, the company is working purposefully to ensure that the approved study design, to the greatest extent possible, supports the project's attractiveness and value creation in a future licensing process. The completed and planned activities are overall assessed to constitute the last necessary studies before the company expects to initiate formal licensing dialogues. The strategy aims to secure further improved data and results, strengthen the project's attractiveness to potential licensing partners, and maximize potential shareholder value in future agreements.



## Product and development programs



### RNX-041 – Inflammatory Bowel Disease (Pouchitis)

Inflammatory bowel disease (IBD) comprises a group of chronic inflammatory conditions of the gastrointestinal tract, including Crohn's disease and ulcerative colitis. IBD affects up to 7 million people globally, and incidence is increasing. Pouchitis is a complication that can occur in patients who have undergone ileal pouch-anal anastomosis (IPAA)—a surgical procedure for treating ulcerative colitis. Pouchitis represents one of the most common long-term complications after IPAA and can in some cases lead to pouch failure and permanent ileostomy.

RNX-041 is an innovative formulation combining GM-CSF with the broad-spectrum antibiotics fosfomycin and metronidazole, designed for direct administration into the pouch via catheter and/or enema. The formulation aims to restore the balance between immune cell activity and bacterial growth.

As stated in the annual report for 2024, RNX-041 is actively included in part 2 of the ongoing clinical Phase 2 proof-of-concept study regarding treatment of pouchitis. The study aims to establish a safety profile and investigate the therapeutic effect of both single-dose and multi-dose treatment regimens. Insights from this study are also expected to be instructive for further exploration of Crohn's disease, as pouchitis and Crohn's disease share pathogenic signaling pathways and inflammatory mechanisms.

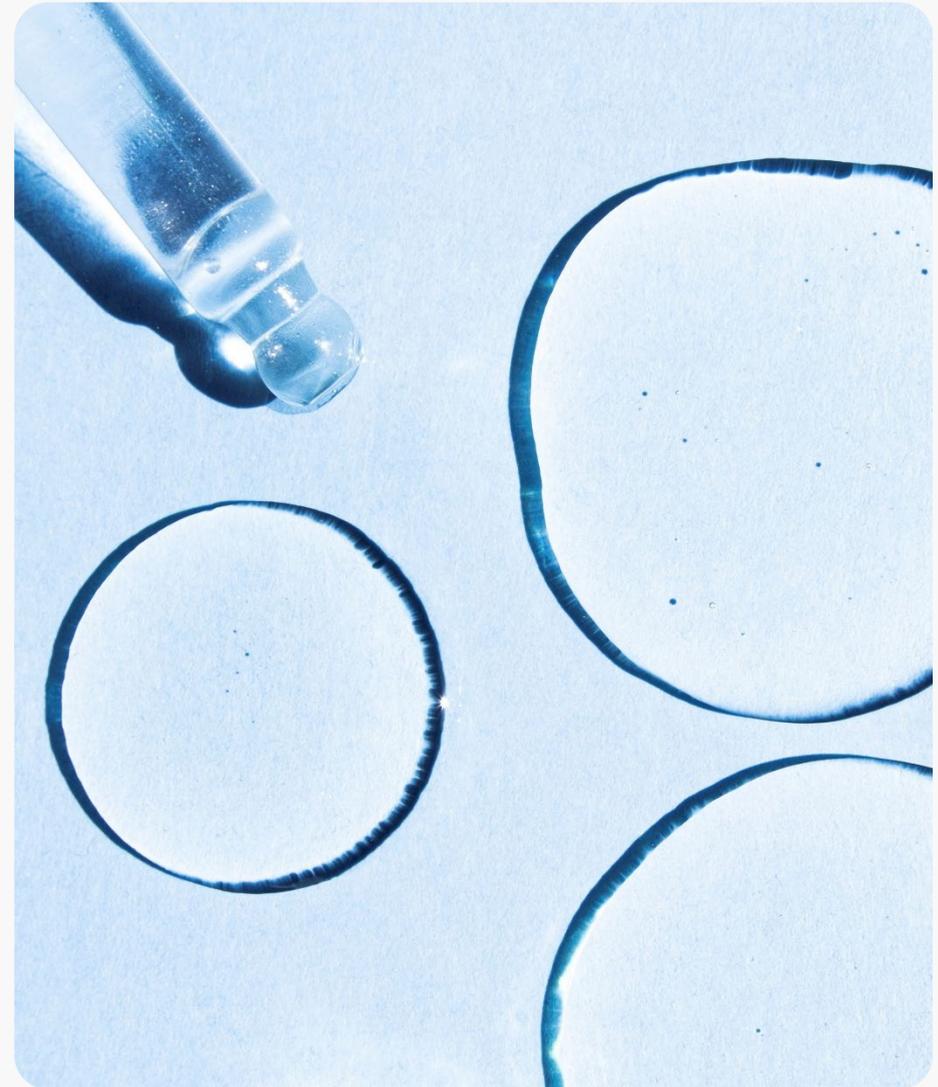
## Product and development programs

### RNX-021, RNX-022 and RNX-023 – Chronic Skin Ulcers

Chronic skin ulcers are a challenging and persistent medical condition involving impaired wound healing and a prolonged inflammatory response. Chronic wounds are estimated to affect approximately 1–2% of the population in developed countries during their lifetime, according to a systematic review published in the *International Wound Journal*. The global wound care market was estimated at USD 24.1 billion in 2025, with expected continued growth at a compound annual growth rate of 4.3% from 2026 to 2033, according to Grand View Research

RNX-021, RNX-022 and RNX-023 are formulations of GM-CSF alone or in combination with various antimicrobial agents, aimed at restoring immunological balance in the wound environment, removing bacteria and dead tissue, and stimulating the formation of new epithelium. The company has obtained granted patents for RNX-022 in the EU and the USA and for RNX-023 in the EU. The patents are valid until 2035, with the possibility of extension to 2040 upon obtaining a Supplementary Protection Certificate (SPC).

In line with the strategic prioritization of the pipeline announced in December 2024, the company has chosen to focus its clinical and financial resources on the three highest-priority programs. The wound-healing candidates are still considered to be of significant clinical and commercial interest and will be pursued through strategic clinical and industrial collaborations. The company decided to unblind the proof-of-concept study of RNX-021 for the treatment of chronic venous leg ulcers, and study data will be analyzed to obtain substantial knowledge and insight specifically regarding the use of GM-CSF in the treatment of chronic leg ulcers.



# Product and development programs

## Patent Portfolio

Reponex has a broad patent portfolio protecting the company’s drug candidates in the most important geographic markets. Patent protection is a crucial prerequisite for the company’s commercial strategy and licensing negotiations.

Candidate	Europe	US	Japan	RU	Expiration*
RNX-011	Granted (DE, FR, IT, NL, UK)	Granted + pending	Granted	-	2035/2040
RNX-021	-	-	-	-	-
RNX-022	Granted (ES, UK, UP) + pending	Granted	-	-	2035
RNX-023	Granted (DE, FR, IT, NL, UK)	Pending	-	Granted	2035
RNX-041	Pending	Granted	-	-	2035
RNX-051	Granted (ES, UK, UP*) + pending (incl. HK) + completely new DK priority appl. filed	Pending	Granted + pending	Pending	2039/2045

\*Without Supplementary Protection Certificate (SPC). SPC can potentially provide up to 5 years of additional protection.  
UP = Unitary Patent.

**Granted** = Fully approved and valid in the respective countries

**Allowed** = The application has been approved by the superior authority (European Patent office), now it is translated into different languages and must then go through the national systems.

**Pending** = The application is still pending by the authority.

**\*\*UP** = Unitary Patent (date of effect: 022: 27-3-2024; 051: 07-02-2024) covers Austria, Belgium, Bulgaria, Denmark, Estonia, Finland, France, Germany, Italy, Latvia, Lithuania, Luxembourg, Malta, Holland, Portugal, Slovenia and Sweden.

## Overall Assessment and Forward Focus

The Board of Directors and management assess that the chosen strategy—including foregoing short-term revenue—is the most responsible and value-creating approach for shareholders. RNX-051 is in active and advanced partner dialogues, while for RNX-011 the company is focusing on further value creation through targeted development ahead of the licensing process.

The company continues to stand on a solid strategic foundation with a focused pipeline, advanced dialogues regarding RNX-051, a clear development strategy for RNX-011, and an unambiguous objective of realizing maximum long-term value through partnerships and licensing agreements. The company will continuously keep the market informed of significant progress.

# Corporate Governance

## 1. Corporate Governance

Pharma Equity Group A/S ("PEG") is committed to a governance framework that strengthens confidence in the Company's decision-making, supports transparent dialogue with the capital market and enables disciplined execution of PEG's strategy. Governance in PEG is designed to ensure clear accountability, a robust decision process and a predictable flow of information to shareholders and other stakeholders.

PEG applies the Recommendations on Corporate Governance issued by the Committee on Corporate Governance (Komitéen for god Selskabsledelse) on a "comply-or-explain" basis. In practice, this approach provides shareholders with a clear view of how PEG is governed and, where PEG has chosen a different approach, why that approach is considered appropriate given PEG's size and development stage.

At least annually, and as part of the Board's annual plan, the Board of Directors and the Executive Management review PEG's governance set-up to ensure that governance documentation, committee mandates and reporting practices remain fit for purpose and aligned with PEG's strategic priorities.

In accordance with section 107 b of the Danish Financial Statements Act, PEG has prepared a Statutory Report on Corporate Governance for the financial year 2025. The full report (including the comply-or-explain overview) is available on PEG's website. The following text is an extract intended to provide an accessible overview of how PEG's governance framework operates in practice.

### 2025 Governance upgrade – key changes

- New overall strategy (May 2025) and a new communication strategy (2025), aligning execution priorities with clearer investor communication.
- Updated committee charters and refreshed governance documentation, clarifying decision rights, responsibilities and escalation paths.
- Updated Code of Conduct (2025), reinforcing integrity, compliance and responsible business practices across the Group.
- Sharper committee structure: an Investment Committee was established to support disciplined capital allocation, and the Research & Development Committee was closed with relevant activities transitioned to Reponex.

Committee charters (terms of reference) and the full Statutory Report on Corporate Governance are available on PEG's website.

[Corporate Governance Statements – Pharma Equity Group](#)

## 1.1 The Board of Directors

PEG is managed in a two-tier structure composed of the Board of Directors and the Executive Management. The Board of Directors provides the overall strategic leadership of PEG and supervises the Company's performance, risk exposure and market communication. This structure enables clear separation between strategic oversight and operational execution and provides shareholders with transparency about where accountability resides.

The Board sets guidelines for the distribution of responsibilities between the Board and the Executive Management, including requirements for management reporting and escalation of matters of material importance. By defining decision rights and reporting expectations, the Board's governance framework supports timely decisions while maintaining appropriate control over matters that can materially affect PEG's strategy, capital allocation, portfolio development or disclosure obligations.

The Executive Management is appointed by the Board and is responsible for day-to-day operations and execution within the framework set by the Board. Matters of an unusual nature, material importance or potentially far-reaching implications are submitted to the Board for decision, ensuring that key strategic and financial judgements are anchored at Board level.

During 2025, PEG strengthened its governance foundation through a new overall strategy, an updated communication strategy, updated committee charters and an updated Code of Conduct. These documents create a coherent governance package that supports consistent prioritisation, disciplined preparation of decisions and clear expectations for conduct and communication.

## 1.2 Composition of the Board of Directors

The Board elects a Chairperson and a Vice Chairperson, which supports continuity and effective leadership of the Board's work. Board members are nominated and elected based on competencies and experience relevant to PEG's strategy and development stage. The Board assesses the competence mix on an ongoing basis and considers continuity, renewal and diversity as part of its composition assessment.

More than half of PEG's shareholder-elected Board members are assessed to be independent, which strengthens the Board's ability to make balanced decisions and exercise effective oversight in the interest of all shareholders.

As of 31 December 2025, PEG's Board consisted of six shareholder-elected members. The Chairperson of the Board was Christian Vinding Thomsen. Other Board members were Lars Gundorph, Omar Quandel, Charlotte Pahl and Troels Peter Troelsen. Information about the Board members' qualifications and other managerial duties is disclosed in connection with the convening of the Annual General Meeting and is available on PEG's website, enabling shareholders to make informed voting decisions.

In 2025, the Board of Directors held fourteen Board meetings. The Board works according to an annual plan that sets the cadence and key focus areas for the year. This supports structured follow-up on strategy, portfolio matters, financing activities and disclosure-relevant topics, while allowing flexibility to address matters arising during the year.

# Corporate Governance

## 1.3 Board Committees

The Board uses committees to strengthen preparation of decisions and deepen oversight in key areas. Committees review matters within their remit ahead of Board meetings and prepare recommendations for the Board. This committee structure enables the Board to combine efficient decision-making with robust scrutiny of complex topics.

In 2025, PEG adjusted its committee structure as part of the governance upgrade. PEG continued to operate an Audit Committee and a Nomination & Remuneration Committee and established an Investment Committee. During 2025, the Research & Development Committee held two meetings focusing on PEG’s drug candidates and trials before the committee was closed and the relevant activities were transitioned to Reponex. PEG’s committee charters specifying tasks and responsibilities are available on PEG’s website.

The Audit Committee supports the Board’s work on reliable financial reporting, internal control and risk oversight. In 2025, the Audit Committee held four meetings and reviewed PEG’s financing strategy and fundraising process, reviewed key financial reporting prior to Board approval (including the year-end reporting for 2024 and the 2025 half-year report), discussed the auditors’ audit plan and audit book comments, monitored auditor independence and the approval of non-audit services, and reviewed significant accounting policies and estimates as well as related-party matters and key uncertainties. The Committee also followed PEG’s risk management process relevant to financial reporting, including cyber risk preparedness and insurance coverage. This work supports shareholder confidence that PEG’s financial reporting and related control environment are subject to structured Board oversight.

The Nomination & Remuneration Committee supports the Board in relation to Board composition, competencies, succession considerations and remuneration governance. In 2025, the Committee held one meeting and reviewed the Board’s composition and competence needs in light of PEG’s strategy, supported the Board evaluation process and reviewed remuneration proposals for the Board and its committees for approval by the Annual General Meeting, as well as remuneration levels for the Executive Management. This governance supports alignment between the Company’s leadership set-up, PEG’s strategic needs and the interests of shareholders.

The Investment Committee was established during 2025 to strengthen governance and preparation of investment-related matters. The Committee’s mandate is defined in its charter and supports structured evaluation and decision preparation for the Board. By formalising preparation of investment decisions, the committee set-up supports disciplined capital allocation and consistency in PEG’s decision process.

## 1.4 Diversity in Management

PEG’s Board discusses the Company’s activities and development needs at least annually to ensure that relevant diversity is addressed across management levels in a manner proportionate to PEG’s size and organisational set-up. PEG has adopted a diversity policy which is included in the management commentary and published on the Company’s website. Diversity considerations form part of Board recruitment and succession planning and are assessed together with the competencies required to support PEG’s strategy and long-term development.

Entity	2025 allocation (male/female)*	2024 allocation (male/female)*	Target (male/female)
Pharma Equity Group A/S Board of Directors	5/1	5/0	Equal representation by 2027 at the latest**
Pharma Equity Group A/S Executive Board and other key management personnel	1/0	1/0	Equal representation to the extent that more than one person is employed by the Company**
The Group Executive Board for the parent and other key management personnel in parent and subsidiaries	2/1	2/1	Equal representation by 2027 at the latest**

\* The Company applies the exemption rule whereby allocation only is shown for 2025 and 2024. In future years, the table will be expanded each year until a 5-year history can be presented.

\*\* Equal representation means 50-50% in case of an even number of Directors and 40-60% in case of uneven number of Directors.

The gender composition targets and the current composition of the Board of Directors, Executive Management and key management personnel are set out in the table above. PEG is committed to improving gender balance over time while maintaining a competence-based approach to recruitment and appointments. Due to the current size of the Executive Management, balanced representation at this level is not expected until the management team is expanded. During 2025, the gender composition of the Board of Directors improved from 5/0 to 5/1, and PEG therefore expects to achieve its target in 2027 rather than 2026.

# Corporate Governance

## 1.5 Evaluation of the Board

In accordance with the Board of Directors' annual plan, the Board conducts an annual self-evaluation covering the Board's work, efficiency, contribution and composition, including the committee structure, the quality of materials provided for Board decisions, Board dynamics and the Chairperson's leadership. The Board intends to engage external assistance for the evaluation at least every third year. The purpose of the evaluation is to identify concrete improvements that strengthen the Board's ability to support PEG's execution and supervision.

The Board evaluates the work and results of the Executive Management on an ongoing basis against pre-established criteria, with a formal review at least annually. This provides a structured basis for performance follow-up and supports clarity on priorities and expectations.

## 1.6 Remuneration Policy and Remuneration Report

The remuneration of the Board of Directors and the Executive Management is governed by PEG's Remuneration Policy approved by the Annual General Meeting. The policy is designed to be competitive and aligned with PEG's long-term shareholder interests and is presented for approval at least every fourth year. Where variable remuneration elements are used, the policy provides defined limits and performance criteria and includes a clawback option. This framework supports alignment between remuneration and long-term value creation while maintaining transparency for shareholders.

In accordance with section 139 b of the Danish Companies Act, PEG prepares an annual remuneration report describing remuneration paid to the individual members of the Board of Directors and the Executive Management. The remuneration report is presented to the Annual General Meeting for an advisory vote and is made available on PEG's website.

Link to Remuneration Policy: <https://pharmaequitygroup.com/remuneration-policy/>

Link to Remuneration Report: <https://pharmaequitygroup.com/remuneration-policy/>

## 1.7 Business Ethics and Data Ethics Policy

PEG promotes a good culture and sound values as a core element of governance and long-term value creation. In 2025, the Board defined PEG's overall strategy and assessed how the strategy supports PEG's purpose and long-term development. To support consistent expectations for employees and stakeholders, PEG adopted an updated Code of Conduct in 2025. The Code of Conduct sets out key principles for responsible conduct and supports a common standard for behaviour across the organisation and in PEG's stakeholder interactions.

PEG has not adopted a separate standalone corporate social responsibility policy in 2025. Based on PEG's size and current activity profile, the Board assessed that resources should be prioritised elsewhere at this stage, while noting that expectations and governance in this area will be reevaluated during 2026. PEG's approach is therefore to maintain clear standards through its governance documentation and to revisit formal CSR policy requirements as the Company's activities and reporting expectations evolve.

The statutory statement on data ethics pursuant to section 99 d of the Danish Financial Statements Act is published on the Company's website at:

Link to Code of Conduct: <https://pharmaequitygroup.com/our-code-of-conduct-guidelines/>

Link to Data Ethics Policy: <https://pharmaequitygroup.com/data-ethics-policy-2/>

# Corporate Social Responsibility (CSR)

Pharma Equity Group's purpose is to improve patients' lives by enabling the development of better treatment options in disease areas where there is a clear unmet medical need. Patients are the Group's primary stakeholders and the central reference point for how opportunities are prioritised, assessed and resources allocated.

Pharma Equity Group's approach to corporate social responsibility is integrated into the way the Group conducts its business and creates value. As a development-focused group, the most direct societal contribution is to support the advancement of therapies that may improve patient outcomes and quality of life. The Group therefore focuses its work on the areas that are most relevant to its business model, including responsible development, quality and safety, ethical conduct and a strong corporate culture.

In 2025, the Board of Directors defined relevant policies and expectations and prioritised embedding these principles in governance and decision-making processes. This includes the Group's governance framework, Code of Conduct, and related policies and procedures. The Group's CSR approach is therefore based on integrating responsibility into existing governance and business processes rather than establishing a broad standalone CSR program at this stage.

Given the nature of the Group's current activities, the risk of significant adverse impact in relation to environmental and climate matters, human rights and anti-corruption is currently assessed as limited. On that basis, the Group has in 2025 focused on maintaining appropriate governance, policies and standards in the areas considered most relevant to its activities, rather than implementing separate action plans and detailed key performance indicators for each CSR area.

Pharma Equity Group remains committed to acting responsibly and to constructive engagement with relevant stakeholders, including patient communities and partners, where such engagement supports the Group's purpose and informs its focus on unmet medical needs.

As the Group's activities expand, Pharma Equity Group expects to further formalise its actions, define relevant indicators and develop its reporting with increasing depth and specificity.



## Patient focus and unmet need

We prioritize projects where there is a genuine gap in existing treatment options and where improved therapies can make a tangible difference for patients and healthcare systems.



## Environmental responsibility

With a lean operating model, our direct footprint is limited. We nevertheless aim to reduce environmental impact where relevant, particularly through responsible vendor and partner selection and by encouraging good practices in the broader value chain.



## Quality, safety, and responsible development

Patient safety and scientific integrity guide our activities. We aim to adhere to high standards of quality in research, development, and supply-related activities, and we apply structured risk assessments to ensure responsible decision-making.



## Human rights and data protection

We uphold respect for human rights and personal data protection in our operations and collaborations, with a commitment to fairness and responsible handling of information.



## Strong business partnerships

Our partnerships are essential to progress development efficiently and credibly. We seek long-term relationships built on professionalism, transparency, and mutual accountability.



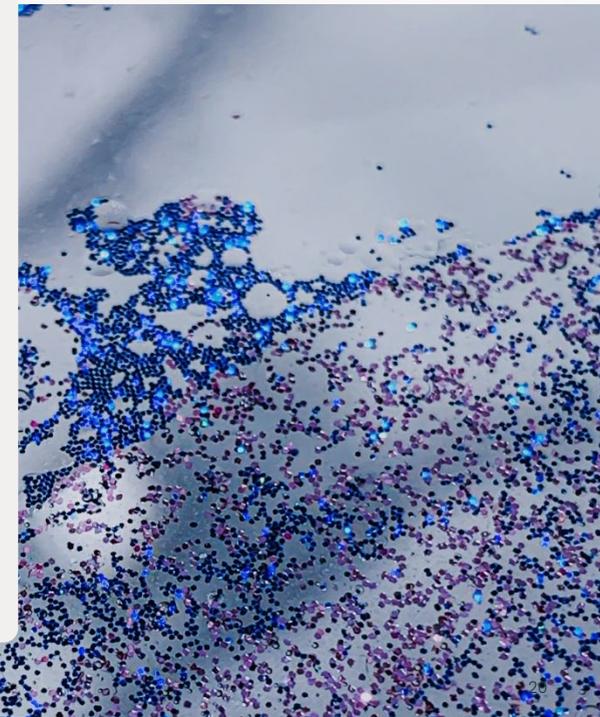
## Anti-corruption, anti-bribery, and business ethics

We maintain a zero-tolerance approach to corruption and bribery.



## Working environment, employee well-being, and diversity

We strive to maintain an inclusive and respectful workplace. Diversity is a clear strength in our organization, and we actively value differences in gender, age, background, perspectives, and experience. We believe this improves decision-making and supports a culture of integrity and performance.



# Summary of Risk and Risk Management

## 3. Summary of Risk and Risk Management

The Board of Directors and Executive Management are responsible for PEG's control and risk management in connection with the financial reporting process, including compliance with rules and regulations relevant to financial reporting. PEG's objective is to ensure that financial reporting is prepared in accordance with applicable rules, policies and practices and provides a correct and reliable view of PEG's operations and financial position.

PEG's finance function provides regular internal interim financial reporting to Executive Management and monthly reporting to the Board of Directors, supporting management oversight and Board supervision. The annual audit and reporting process is planned in detail and includes structured coordination between Group Finance and the external auditors, based on an audit strategy approved by the Audit Committee.

PEG has established policies and procedures for key areas of financial reporting and month-end closing, including processes to analyze deviations between actual performance, business plans and budgets as well as updated estimates for the financial year. Monthly closing procedures ensure that relevant reconciliations are prepared and reviewed and that budget variances are followed up with appropriate analysis. PEG assesses cash availability and cash resources regularly, and any identified cash needs are discussed promptly with the Board of Directors and relevant stakeholders.

Risk management is an integrated part of PEG's operations. PEG applies a formal process combining bottom-up identification of key risks with Board-level oversight and follow-up. Risks are described together with mitigating actions intended to reduce either the likelihood of occurrence or potential impact, and residual risk may be further mitigated through insurance where relevant and feasible. The Audit Committee evaluates risks connected with the financial reporting process at least annually, including the presence of internal controls, policies and guidelines, the organizational structure and the risk of fraud and mitigating actions.

PEG has decided not to establish an internal audit function based on an assessment that the Company's size and complexity do not necessitate such a function at this stage.

PEG has not established a whistleblower scheme due to the Company's current size. As part of the governance documentation package adopted in 2025, PEG is evaluating the establishment of a whistleblower scheme that would allow employees and stakeholders

to report serious wrongdoing or suspicions thereof confidentially and with a secure case-handling process. The Board will continue to assess the need for such a scheme as PEG develops.

PEG's value chain consists primarily of IP rights and research and development. By the nature of PEG's business, the Group is exposed to a variety of risks along the value chain. PEG manages these risks through systematic risk identification, risk monitoring and mitigation actions with clear ownership. The Audit Committee monitors key risks on a quarterly basis and reports to the Board of Directors.

The table below summarizes selected key risks that are important to PEG's business and the operations of its subsidiary company Reponex, including examples of mitigating actions.

# Summary of Risk and Risk Management

Risk Area	Risks	Mitigating Actions
Risks relating to the business and industries in which PEG and its subsidiary company Reponex operate	Clinical development risk. Results from early clinical trials may not be replicated in larger trials. Trials may not demonstrate an acceptable risk-benefit profile or sufficient clinical benefit to support partnering, commercialisation or regulatory approvals. Trial outcomes may be inconclusive and require additional studies.	Reponex designs clinical programmes to maximise robustness and reproducibility, based on literature review and input from key opinion leaders. Reponex engages early and continuously with regulatory authorities to align on endpoints, methodology and expectations, and it adapts programmes as new evidence emerges.
Risks relating to the business and industries in which PEG and its subsidiary company Reponex operate	Development cost and timing risk. Delays or unsatisfactory outcomes in clinical trials may increase development costs and cash burn compared to estimates.	PEG and Reponex apply active financial planning and scenario analysis. Budgets include contingencies, and supplier/CRO payment structures are, where feasible, linked to activity levels. Protocol development and outcome measures are designed to maximise the likelihood of generating decision-grade data.
Risks relating to the business and industries in which PEG and its subsidiary company Reponex operate	Repositioning risk. Reponex may not succeed with any product candidate and therefore may not create a marketable product.	Reponex focuses on repurposing and reformulating established active pharmaceutical ingredients with known clinical use, which can reduce early development uncertainty. Candidates are advanced only if the safety and efficacy package supports further development. Reponex' partnering and out-licensing approach aims to identify partners ahead of late-stage development where appropriate.
Risks relating to the business and industries in which PEG and its subsidiary company Reponex operate	Commercialisation and market risk. If projections of addressable markets and commercial potential for product candidates are not accurate, the commercial value of candidates may be reduced..	Reponex maintains ongoing dialogue with relevant stakeholders and uses external market data where available. Market assumptions are revisited as clinical evidence, competitor activity and pricing/reimbursement dynamics evolve.

# Summary of Risk and Risk Management

Risk Area	Risks	Mitigating Actions
Risks relating to the business and industries in which PEG and its subsidiary company Reponex operate	Portinho receivable risk. If the Portinho S.A. receivable is not paid in full or on time, PEG may need to use a significant part of available cash and credit facilities for day-to-day operations and settlement of creditors if alternative financing is not available.	PEG continues to pursue repayment through legal proceedings while also running parallel negotiations to resolve the matter outside arbitration. Multiple hearings were held in 2025. Following a decision by the Danish Business Authority (Erhvervsstyrelsen), PEG wrote down the receivable in 2025 using the ECL method. The accounting write-down does not change the underlying risk as to whether the receivable will be collected.
Risks relating to the financial position of PEG and Reponex	Financing and capital needs. If clinical timelines shift or product development is delayed, costs may increase and expected cash flows may be deferred, which could increase PEG's financing needs.	Reponex' development plan experienced minor timing shifts in 2025 that are assessed to be within what can be expected in pharmaceutical development; the development risk is therefore considered to remain at the level inherent to drug development. PEG updates forecasts and cash runway assessments continuously and aligns financing planning with clinical milestones and corporate priorities under Board oversight.
Risks relating to the financial position of PEG and Reponex	Liquidity and working capital. If the Portinho receivable is not paid in full or on time, PEG's liquidity position may be adversely affected.	PEG has continued to secure working capital support through successive loans and has reduced administrative costs in 2025 compared to 2024. Liquidity is monitored closely, and the Board evaluates mitigating actions on an ongoing basis, including prioritisation of activities and financing alternatives.

## Shareholder information

### Master data

Stock Exchange:	Nasdaq Copenhagen main stock exchange
ISIN Code:	DK0061155009
Symbol:	PEG
LEI Code:	2138008SUI4D917FKN20
CVR no	26791413
Share capital DKK	122,755,666
Denomination	DKK 0.1
No. of shares/votes	1,227,556,659
Negotiable	Yes
Voting restrictions	No

### Pharma Equity Group shares and capitalization

On 31 December 2025, PEG has a nominal share capital of DKK 122,755,666 consisting of 1,227,556,659 shares of each DKK 0.10. On 31 December 2025, the share price was DKK 0.0934 corresponding to a market value of DKK 115 million.

In connection with the transaction between PEG and Reponex, BDO state-authorized audit firm prepared a non-cash contribution report of Reponex Pharmaceuticals where BDO stated the value of Reponex to be at least DKK 1,500 million. Reference is made to our webpage under investors – prospectus and documentation.

PEG is followed by HC Andersen Capital DK. See the full analysis and valuations on the PEG website <https://pharmaequitygroup.com/stock-information/>

### Development in number of share and share capital in 2025

	Ordinary shares	Share capital
	1000 shares	TDKK
As per 01-01-2025	1,227,557	122,756
Share capital reduction transferred to special reserve	0	0
Capital increase, private issue	0	0
<b>Total numbers of shares and share capital as per 31-12-2025</b>	<b>1,227,557</b>	<b>122,756</b>

Articles of Association have been updated accordingly to the above.

### Shareholding structure

PEG's shareholders are preliminary residents of Denmark. On 31 December 2025 the following shareholders held more than 5% of the share capital and votes:

- Finansmanagement ApS, Hørsholm (16.21% of votes and shares)
- DMZ Holding ApS, Hellerup (13.52% of votes and shares)
- Niels Erik Jespersen Holding ApS, Haarby (5.10% of votes and shares)

The rest of the shares are spread out on approximately 2,000 shareholders end of 2025.

### Board of Directors size and election

According to article 11.1 of the Articles of Association, the Board of Directors consists of three to seven members elected by the General Meeting. Board members are elected for terms of one year at a time, may be re-elected and are elected individually by the shareholders.

## Shareholder information

### Board of Directors size and election

According to Articles-of-Association article 11.1 the Board of Directors consists of 3 – 7 members that are elected for terms of one year.

### Management shareholding and market value 31 December 2025

Name	*Number of shares 31.12.2025	Percentage of share Capital	Value 31 December 2025 TDKK	*Number of shares 31.12.2024
Christian Henrik Tange, CEO, PEG	0	0.00%	0	0
Christian Vinding Thomsen, Chairman of the Board, PEG	3,373,417	0.27%	315	3,373,417
Omar S. Qandeel, Board Member, PEG	0	0.00%	0	0
Peter Vilmann, Board Member, PEG	0	0.00%	0	0
Lars Rosenkrantz Gundorph, Board Member, PEG	21,351,475	1.74%	1,994	21,351,475
Troels Peter Troelsen, Board Member, PEG	26,064,970	2.12%	2,434	26,064,970
Charlotte Pahl, Board Member, PEG	4,694,210	0.38%	438	3,694,210
<b>Total Management shareholdings</b>	<b>55,484,072</b>	<b>4.52%</b>	<b>5,182</b>	<b>54,484,072</b>

\* Including shares held in entities controlled by them

#### Authorizations to the Board of Directors according to Articles of Association for PEG:

Until 27 April 2028 (AOA 4.1 A), the Board of Directors is authorized to increase the Company's share capital at one or more times by up to a nominal amount of DKK 50,000,000. The increase may be implemented by way of full cash contribution, by conversion of debt or by contribution of other assets than cash, including by way of contribution of an existing business. The capital must be increased with pre-emption rights for existing shareholders. The current authorization amount is DKK 50,000,000.

Until 31 August 2024 (AOA 4.1 B), the Board of Directors is authorized to increase the Company's share capital at one or more times by up to 50,000,000 shares of a nominal value of DKK 1 each. The increase may be

implemented by way of full or partial cash contribution, by conversion of debt and/or by contribution of other assets than cash, including by way of contribution of an existing business. The capital must be increased without pre-emption rights for existing shareholders as it is a directed issue. In the case of contribution in cash or conversion of debt, the capital increase must as a minimum be made at the market price. By resolution of 4 October 2024, the Board of Directors has exercised the authorization to increase the Company's share capital by nominally DKK 20,459,277.60. Thereafter, nominally DKK 29,540,722.40 remains of the authorization.

Until 31 August 2025 (AOA 4.2), the Board of Directors is authorized to allow the Company to issue warrants at one or more times. The warrants must not grant the right to subscribe for shares in the Company of a nominal value exceeding DKK 5,000,000. The warrants must be issued

without pre-emption rights for existing shareholders and on an arm's length basis; however, the Board of Directors is entitled to issue shares in the Company at a favourable price with respect to shares of a nominal value of DKK 500,000. The current authorization amount is DKK 50,000,000.

Until 31 August 2026 (AOA 4.3 A), the Board of Directors is authorised to allow the Company to raise loans at one or more times against bonds or other debt instruments granting the lender the right to convert its debt into shares in the Company (convertible loans). The convertible loans must not grant the right to subscribe for shares in the Company of a nominal value exceeding DKK 52,390,549.70. The convertible loans must be raised without pre-emption rights for the Company's existing shareholders and on an arm's length basis; however, the Board of Directors is entitled to issue shares in the

Company at a favourable price with respect to shares of a nominal value of DKK 500,000. The current authorization amount is DKK 49,605,604.40; among this, a nominal value of DKK 415,000 may be issued at a favorable price.

The Board of Directors is authorised to lay down the specific terms and conditions for the capital increases under the above authorisations and to make any such amendments to the Company's articles of association as may be required as a result of the Board of Directors' exercise of the said authorisations. Any exercise of the authorisations set out in articles 4.1 to 4.3 requires unanimity among the members of the Board of Directors.

Please see the Company's Articles of Association for the whole wording and utilized authorizations.

Management's total shareholdings

4.52%

Value of Management's total shareholdings

5,18

As per 31 December 2025

million DKK

# Management

## Pharma Equity Group

Board of Directors and CEO on 25 March 2025



Name	Christian Vinding Thomsen	Omar S. Quandeel	Lars Rosenkrantz Gundorph	Peter Vilmann
Position	Chairman	Board Member	Board member	Board member
Year of birth	1975	1961	1960	1952
Nationality	Danish	Saudi Arabia	Danish	Danish
Gender	Male	Male	Male	Male
First election	2023	2023	2023	2023
Committee	Nomination & Remuneration committee		Audit committee Chair and Investment committee Chair	Research and Development committee, Chair
Independent	No	Yes	Yes	Yes
Special competencies	Legal compliance within Regulatory Life Science, Healthcare, M&A and Corporate Law, as well as experience with publicly traded companies.	Extensive international network, both clinically and in relation to potential strong strategic alliances and new investors, primarily the Middle East and Asia.	Risk management, Marketing	Special knowledge about the Company's drug candidates.
Current positions	Chairman of the Board of KT Stålinindustri A/S, Reponex Pharmaceuticals A/S, Winmed A/S, Wiab øWater Innovation AB, Untold Productions ApS and Black Sun ApS. Deputy Chairman at SoftOx Solutions AS and *The Complaints Body of the Danish Medical Devices Industry Ass. Board member of Repoceuticals A/S, Loeven Advokatpartner-selskab and AKI Therapeutics A/S	Chairman of the board of Nippo Trading Company Ltd, United Arab Emirates, KONUX, Japan, Nippon Consultant Company L.L.C, United Arab Emirates Board member of Nihon AD Capital Investment, Japan, CEO of Summit Financial Services Ltd., Saudi Arabia	Chairman of the Board of North Pensionsagentur ApS, CEO of Gundorph Holding ApS, City-Hoteller Tyskland ApS	Board member of GEAbetes ApS and CEO of Speciallæge Vilmann ApS
PEG shares 31.12.2025	3,373,417	0	21,351,475	0

# Management

## Pharma Equity Group – Overview of meetings



Name	Christian Vinding Thomsen	Omar S. Quandel	Lars Rosenkrantz Gundorph	Peter Vilmann
Board	15/15	11/15	14/15	15/15
Audit Committee	N/A	N/A	4/4	N/A
Nomination & Remuneration Committee	1/1	N/A	1/1	N/A
<b>Investment Committee</b>		0/0	0/0	
Research & Development Committee	N/A	0/2	N/A	2/2

# Management

## Pharma Equity Group

Board of Directors and CEO on 25 March 2025



Name	Charlotte Pahl	Troels Troelsen	Christian Tange	Thomas Kaas Selsø
Position	Board Member	Board Member	CEO (01-04-2025 - )	CEO (01-01-2025 – 31-03-2025)
Year of birth	1963	1945	1966	1973
Nationality	Danish	Danish	Danish	Danish
Gender	Female	Male	Male	Male
First election	2025		2025	2023
Committee	Business, Research and Development Committee	Audit Committee	-	-
Independent	Yes	Yes	-	-
Special competencies	Extensive global experiences within the pharmaceutical industry and has a wide range of international contacts and networks throughout the healthcare business, healthcare professionals and patients' organisations.	Experienced board executive with over 30 years in corporate strategy, financial governance, and pricing advisory, advising on integrating mega trends and pricing models in strategic planning.	Life science investments, Financing,, M&A, Management as well as experience with publicly traded companies.	Management, Financing, accounting, M&A as well as experience with publicly traded companies.
Current positions	Director, Medical Affairs Swedish Orphan Biovitrum, Board Member Reponex A/S, Board Member RepoCeutical A/S, Board Member AKI Aps, CEO, Charlotte Pahl Consulting Aps	Board member Abacus Medicine Group A/S. Board member Ropca A/S, Chairman of the Board Christian Panbo A/S. Board member Ropenhagen A/S. CEO Force Strategy Intelligence. CEO TT 1919 ApS, CEO IGLO 1218 ApS, CEO Nørregade 20 ApS	CEO of Pharma Equity Group A/S, Reponex Pharmaceuticals A/S, Capiital ApS and The Go Giver ApS	CEO of Ideal Finans Holding ApS and Ideal Finans ApS
PEG shares 31.12.2025	3,694,210	26,064,970	0	2,257,212

# Management

## Pharma Equity Group – Overview of meetings



**Charlotte Prah**



**Troels Troelsen**



**Christian Tange**



**Thomas Kaas Selsø**

Name	Charlotte Prah	Troels Troelsen	Christian Tange	Thomas Kaas Selsø
Board	10/10	9/10	10/10	5/5
Audit Committee	N/A	3/4	2/2	2/2
Nomination & Remuneration Committee	N/A	N/A	N/A	N/A
<b>Investment Committee</b>	N/A	N/A	0/0	N/A
Research & Development Committee	N/A	N/A	N/A	N/A

# Statement of the Board of Directors and Executive Management

The Board of Directors and Executive Management have today considered and approved the Annual Report of Pharma Equity Group A/S for the financial year 1 January 2024 – 31 December 2025 for the Group and the Parent company.

The consolidated financial statements and parent company financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the parent company's financial position as of 31 December 2025, and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January 2024 – 31 December 2025.

In our opinion, the Management review includes a fair review of the development of the Group's and the parent company's operations, financial and non-financial matters, the results for the year, and the Group's and the parent company's financial position, as well as a review of the principal risks and uncertainties to which the Group and the parent company are exposed.

In our opinion, the annual report with the file name PharmaEquityGroup-2025-12-31-en.zip is prepared in accordance with the ESEF Regulation.

We recommend that the Annual Report be approved at the Annual General Meeting.

Hørsholm, 25 March 2026

## Executive Management

**Christian Henrik Tange**  
Chief Executive Officer

Signed by:



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## Board of Directors

**Christian Vinding Thomsen**  
Chairman

Signed by:



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**Lars Rosenkrantz Gundorph**  
Board member

Signed by:



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**Peter Vilmann**  
Board member

DocuSigned by:



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**Charlotte Pahl**  
Board member

Signed by:



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**Troels Peter Troelsen**  
Board member

DocuSigned by:



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# Independent auditor's report

## To the shareholders of Pharma Equity Group A/S

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

#### Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Pharma Equity Group A/S for the financial year 1 January 2025 - 31 December 2025, which comprise income statement, total income statement, balance sheet, statement of changes in equity, cash flow statement, notes, and material accounting policy information for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January 2025 - 31 December 2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Our opinion is consistent with our extract from audit book to the audit committee and the board of directors.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable of public interest entities, and additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our belief, we have not performed any prohibited non-audit services, as stated in article 5, subarticle 1, in regulation (EU) no. 537/2014.

We were first appointed auditor of the Company A/S on 10 February 2023 for the financial year 2022. We were reappointed annually by a resolution of a general meeting for a total continuous period of 4 years until and including the financial year 2025.

# Independent auditor's report

## To the shareholders of Pharma Equity Group A/S

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our auditor's opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matters

#### Capital resources

In 2025, the Company has not received payment from Portinho S.A as further explained in note 2.1 to the consolidated financial statements.

We have identified the sufficiency of the Group's capital resources as a key audit matter. The Group's outlook for 2026 implies a revenue of DKK 3.0 -8.6 million, which is not sufficient to become cash positive in 2026 and hence it is essential for the Group and the parent company to prepare the consolidated and parent company financial statements on a going-concern basis that sufficient funding is in place for a period of at least until 31 December 2026.

Reference is made to notes 2.1, 16, 20 and 26 to the consolidated financial statements.

### How our audit addressed the key audit matter

Our procedures in relation to the assessment of the fair value of the Portinho S.A receivable included:

- Reviewing and challenging the key assumptions in management's forecasted cash flows for 2026;
- Assessing the consistency of the cash flow forecasts against the budget approved by the board of directors of the Company;
- Agreeing the Group's debt facilities to supporting documents with focus on the agreements entered that maturity date can be deferred if no payment will be received from Portinho S.A in 2026;
- Obtained documentation for convertible loans obtained in 2026;
- Challenging management's plans for mitigating any identified exposures, including whether such mitigating actions appear realistic and achievable;
- Assessing the appropriateness of the disclosures included in notes 2.1, 16, 20 and 26 to the consolidated financial statements.

#### Portinho S.A receivable

In past years, it was agreed that the Portinho S.A receivable matured on 1 July 2023. The Company did not receive any payment by the due date and still no payments have been received until the date of this auditor's report.

The principal of the receivable and accrued interest in total amount to DKK 92.7 million. In the past years, the receivable has been measured at a discounted value as an approximation of fair value, in the stand-alone parent company financial statements.

As stated in notes 2.1 and 12 to the consolidated financial statements and note 2 in the parent company financial statements, Management is confident that the receivable in time will be recovered. However, it may take longer time than originally agreed and anticipated before the receivable will be recovered. Hence, Management has reassessed the fair value of the receivable to reflect the realistic timeline before the receivable is recovered. On this basis, the fair value has been determined to DKK 33.7 million resulting in a negative fair value adjustment for the year of DKK 15.2 million in the consolidated financial statements and in the parent company financial statements.

Due to the uncertainty as to whether Management's assessment of the recoverability and the timing of when this realistically will take place, and the complexity of determining a fair value under these circumstances, we consider the measurement of the Portinho S.A receivable to be a key audit matter.

Our procedures in relation to the assessment of the fair value of the Portinho S.A receivable included:

- Reviewing Management's documentation of its dialogue with representatives of Portinho S.A including confirmation of outstanding amount and accrued interest as of 31 December 2025;
- Reviewing and challenging Management's documentation and support for its assessment that the Portinho S.A receivable in time will be recovered;
- Testing and evaluating the appropriateness of the model used to determine fair value of the receivable including challenging the reasonableness of the key assumptions such as timing of when the receivable realistically is expected to be recovered and testing and challenging the discount rate used to calculate the fair value;
- Assessing the appropriateness of the disclosures included in notes 2.1 and 12 to the consolidated financial statements and note 2 in the parent company financial statements

# Independent auditor's report

## To the shareholders of Pharma Equity Group A/S

### Key audit matters

#### *Parent company financial statements: Impairment assessment of investment in Reponex Pharmaceuticals A/S*

On 24 March 2023, Pharma Equity Group A/S acquired the entire share capital in Reponex Pharmaceuticals A/S by issuing 977,347,625 shares of DKK 1 each in a rights issue to the shareholders of Reponex Pharmaceuticals A/S. In the parent company financial state-ments, the investment is measured at cost. If recoverable amount is lower than cost, the investment should be written down to the low-er recoverable amount.

For accounting purposes, the purchase price for the investment in Reponex Pharmaceuticals A/S is based on the market price for the Pharma Equity Group A/S shares issued to the shareholders of Reponex Pharmaceuticals A/S, which had its first day of trading on 28 March 2023 whereby the cost was determined to equal DKK 689m.

At 31 December 2025, the share price for Pharma Equity Group A/S is lower than the share price at 28 March 2023, which implies that the value of the investment in Reponex Pharmaceuticals A/S could be impaired.

As described in note 2 and 9 to the parent company financial statements, Management has performed an impairment test, which shows that the recoverable amount is higher than the carrying value based on the cost determined at 28 March 2023.

We identified the potential impairment of the investment in Reponex Pharmaceuticals A/S in the parent company financial statements as a key audit matter due to the significance of the investment in the parent company financial statements and the complexity and subjective nature of Management's determination of the recoverable amount.

### How our audit addressed the key audit matter

Our procedures in relation to the assessment of the recoverable amount of the investment in Reponex Pharmaceuticals A/S included:

- Reviewing Management's documentation for its assessment of its investment in Reponex Pharmaceuticals, including progress of the development of the underlying product candidates;
- Evaluate the appropriateness of the model used by management to calculate the recover-able amount for Reponex Pharmaceutical A/S;
- Assess and challenge the reasonableness of the key assumptions such as likelihood that partnership agreements will be entered, royalty rates, market size and market shares, timeline and discount rates;
- Reviewing and comparing external valuations of Pharma Equity Group A/S – and thereby indirectly valuations of Reponex Pharmaceuticals A/S – with the valuations prepared by Manage-ment;
- Assessing the appropriateness of the disclosures included in note 2 and 9 of the parent company financial statements

# Independent auditor's report

## To the shareholders of Pharma Equity Group A/S

### Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

### Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements [and the Parent Company Financial Statements]. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements and the Parent Company Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Independent Auditor's Report unless law or regulation precludes public disclosure of the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Independent Auditor's Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent auditor's report

## To the shareholders of Pharma Equity Group A/S

### REPORT ON COMPLIANCE WITH THE ESEF REGULATION

As part of our audit of the Consolidated Financial Statements and the Parent Company Financial Statements of Pharma Equity Group A/S we performed procedures to express an opinion on whether the annual report of Pharma Equity Group A/S for the financial year 1 January 2025 - 31 December 2025 with the file name PharmaEquityGroup-2025-12-31-en is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Elec-tronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparation of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF tax-onomy and the anchoring thereof to elements in the taxonomy, for financial information re-quired to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated

Financial Statements including notes;

- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Pharma Equity Group A/S for the financial year 1 January 2025 - 31 December 2025 with the file name PharmaEquityGroup-2025-12-31-en is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 25 March 2026

**BDO Statsautoriseret revisionsaktieselskab**  
CVR no. 20222670

**Mikkel Mauritzen**  
State Authorised Public Accountant  
MNE no. mne46621

# Consolidated Financial Statements

## Consolidated statement of comprehensive income

Note		PEG Group	(Corrected)
		2025	PEG Group
		TDKK	TDKK
4	Revenue	0	0
	Production costs	0	0
	<b>Gross profit</b>	<b>0</b>	<b>0</b>
5	Research and development costs	-5.123	-9.002
5	Administrative costs	-12.050	-12.285
	<b>Profit/loss before interest and tax (EBIT)</b>	<b>-17.173</b>	<b>-21.287</b>
12	Allowance Portinho receivable	-8.115	-16.188
6	Financial income	1.529	14
7	Financial expenses	-2.655	-4.964
	<b>Profit/loss before tax</b>	<b>-26.414</b>	<b>-42.425</b>
8	Tax on profit/loss for the year	1.033	1.815
	<b>Net profit/loss for the year</b>	<b>-25.382</b>	<b>-40.610</b>
	Other comprehensive income/loss	0	0
	<b>Total comprehensive income/loss</b>	<b>-25.382</b>	<b>-40.610</b>
9	Earnings per share (EPS basic), DKK	-0.02	-0.02
9	<b>Diluted earnings per share (EPS-D), DKK</b>	<b>-0.02</b>	<b>-0.02</b>

# Consolidated Financial Statements

## Consolidated statement of financial position

ASSETS	PEG Group	(Corrected)
	31-12-2025	PEG Group 31-12-2024
Note	TDKK	TDKK
<b>Non-current assets</b>		
10 Tangible assets	0	37
10 Right-of-use assets	637	234
<b>Total non-current assets</b>	<b>637</b>	<b>271</b>
<b>Current assets</b>		
12 Receivable Portinho S.A.	33.697	41.812
13 Other receivables	639	472
13 Prepaid expenses	579	813
8 Current tax receivable	2.848	1.815
14 Cash and cash equivalents	498	4.234
<b>Total current assets</b>	<b>38.261</b>	<b>49.146</b>
<b>Total assets</b>	<b>38.898</b>	<b>49.417</b>

EQUITY AND LIABILITIES	PEG Group	(Corrected)
	31-12-2025	PEG Group 31-12-2024
Note	TDKK	TDKK
15 Share capital	122.756	122.756
Convertible instruments	18.167	0
Other reserves	-115.451	-90.069
<b>Total equity</b>	<b>25.472</b>	<b>32.687</b>
16+17 Subordinated convertible debt	4.177	8.100
10 Lease liabilities	421	0
<b>Total long-term liabilities</b>	<b>4.598</b>	<b>8.100</b>
Trade payables	3.853	4.085
17 Bank debt	0	1.192
17 Financial loans	3.241	1.519
17 Lease liabilities	216	234
18 Other liabilities	1.517	1.599
<b>Total current liabilities</b>	<b>8.827</b>	<b>8.631</b>
<b>Total liabilities</b>	<b>13.426</b>	<b>16.730</b>
<b>Total equity and liabilities</b>	<b>38.898</b>	<b>49.417</b>

# Consolidated Financial Statements

## Consolidated statement of changes in equity

### Statement of changes in equity 01-01-2024 - 31-12-2024

	Share capital	Convertible instruments	Share premium account	Reserve for capital reduction	Other reserves	Total equity
<b>Equity as at 31-12-2023</b>	<b>1.022.964</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-997.631</b>	<b>25.333</b>
Correction of errors	0	0	0	0	0	0
Equity Reponex as at 01-01-2024	1.022.964	0	0	0	-997.631	25.333
*Net profit/loss	0	0	0	0	-40.610	-40.610
	0	0	0	0	<b>-40.610</b>	<b>-40.610</b>
Capital increase from private issue	20.459	0	30.689	0	0	51.148
Costs related to capital increase	0	0	-3.184	0	0	-3.184
Share capital reduction transferred to special reserve	-920.667	0	0	920.667	0	0
Transfer of share premium to other reserves	0	0	-27.504	0	27.504	0
Transfer of special reserve to other reserves	0	0	0	-920.667	920.667	0
Dividends	0	0	0	0	0	0
<b>Transactions with owners</b>	<b>-900.208</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>948.172</b>	<b>47.964</b>
<b>Equity PEG Group as at 31-12-2024</b>	<b>122.756</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-90.069</b>	<b>32.687</b>

\* including correction of 2024 report

### Statement of changes in equity 01-01-2025 - 31-12-2025

Equity PEG Group as at 01-01-2025	122.756	0	0	0	-90.069	32.687
Net profit/loss	0		0	0	-25.382	-25.382
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-25.382</b>	<b>-25.382</b>
Convertible instruments	0	20.037	0	0	0	20.037
Costs related to convertible instruments	0	-1.870	0	0	0	-1.870
Dividends	0	0	0	0	0	0
<b>Transactions with owners</b>	<b>0</b>	<b>18.167</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18.167</b>
<b>Equity PEG Group as at 31-12-2025</b>	<b>122.756</b>	<b>18.167</b>	<b>0</b>	<b>0</b>	<b>-115.450</b>	<b>25.472</b>

# Consolidated Financial Statements

## Consolidated cash flow statement

	PEG Group 2025 TDKK	(Corrected) PEG Group 2024 TDKK <i>Corrected</i>
<b>Profit/loss before tax</b>	<b>-26.414</b>	<b>-42.425</b>
Adjustment of non-cash transactions:		
Depreciation, amortisation and impairment losses	311	235
Allowance relating to Portinho S.A	8.115	16.188
Financial income	-1.529	(14)
Financial expenses	2.655	4.964
Change in working capital:		
Receivables	-167	1.872
Trade payables	-232	-1.092
Prepaid expenses	234	-390
Other liabilities	-82	-382
<b>Net cash used in operating activities before net financials</b>	<b>-17.109</b>	<b>-21.043</b>
Financial income received	10	14
Financial expenses paid	-561	-4.065
Corporate tax refund	0	2.233
<b>Net cash used in operating activities</b>	<b>-17.661</b>	<b>-22.861</b>
Purchase of tangible assets	11	0
<b>Net cash used in investing activities</b>	<b>11</b>	<b>0</b>
Lease instalments	-309	-245
Repayment bank loans	-1.192	-2.893
Financial loans, obtained	2.967	13.099
Financial loans, repaid	0	-29.426
Subordinated convertible loan, obtained	0	11.015
Subordinated convertible loan, repaid	-4.608	-11.624
Convertible instruments	17.057	0
Share issues costs paid	0	-8.210
Proceeds from capital increase, Private issue	0	51.148
<b>Net cash received from financing activities</b>	<b>13.914</b>	<b>22.864</b>
<b>Total cash flows for the year</b>	<b>-3.736</b>	<b>3</b>
Cash and cash equivalents PEG upon transaction date	0	0
Cash and cash equivalents beginning of year	4.234	4.231
<b>Cash equivalents end of year</b>	<b>498</b>	<b>4.234</b>
Cash and cash equivalents, end of year, comprise:		
Cash and cash equivalents	498	4.234
<b>Total</b>	<b>498</b>	<b>4.234</b>

# Consolidated Financial Statements

## Notes to the consolidated financial statements

1. Accounting policies
2. Significant accounting estimates and judgements
3. Nature of operations
4. Revenue and segment information
5. Staff costs
6. Financial income
7. Financial expenses
8. Tax
9. Earnings per share
10. Tangible assets, right-of-use assets and leasing liabilities
11. Financial assets and liabilities
12. Receivable Portinho S.A.
13. Prepayments and other receivables
14. Cash and cash equivalents
15. Equity and development in numbers of shares
16. Subordinated convertible debt and Convertible instruments
17. Borrowings
18. Other liabilities
19. Related party transactions
20. Capital resources
21. Assets pledged and provided as security
22. Contingent liabilities
23. Financial risks and financial instruments
24. Fee to group auditor
25. Adoption of the annual report for publication
26. Events occurring after the balance sheet date

# Consolidated Financial Statements

## Notes to the consolidated financial statements

### 1. Accounting policies

#### 1.1 Basis of preparation

The consolidated report for the year 1 January –31 December 2025 ("2025") has been prepared in accordance with IFRS Accounting Standards ("IFRS"), as adopted by the EU, IFRIC interpretations and with those parts of the Danish Financial Statements Act applicable to listed companies.

IFRS is subject to amendments and interpretations by the IASB and the IFRS Interpretations Committee, and there is an on-going process of review and endorsement by the European Commission. The consolidated report for 2024 complies with each IFRS that is mandatory for accounting periods ending on 31 December 2025.

The consolidated report has been prepared on going concern basis and has been prepared under the historical cost convention.

The accounting policies are unchanged from last year except for changes due to implementation of new and revised standards that were effective January 1, 2025.

The principal accounting policies are set out below.

#### *Accounting for Reponex transaction:*

On 24 March 2023, Pharma Equity Group A/S ("PEG") acquired the entire share capital in Reponex Pharmaceuticals ("Reponex") in exchange for shares in PEG and whereby the shareholders of Reponex have become the majority owner of PEG. The acquisition of Reponex means that PEG from 24 March 2023 is required to publish consolidated financial statements. In the past, PEG's financial reporting has been on a stand-alone basis.

With the Reponex shareholders becoming the majority owners of PEG, Reponex has been identified as accounting acquirer for the purposes of the consolidated financial statements. Hence, the consolidated report reflects the assets, liabilities, operations and cash flows of Reponex for the entire 2023, including reported comparative figures, whereas the assets, liabilities, operations and cash flows of PEG are reflected in the consolidated report from 24 March 2023 where the transaction was completed. Hence, this is an important change compared to the past.

For the reporting of historical financial figures for PEG, these are reported as comparative figures in the parent financial statements.

#### 1.2 Foreign currency translation

##### *Functional and presentation currency*

The financial statements are presented in DKK, which is also the functional currency of the Group.

##### *Foreign currency transactions and balances*

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognized in the income statement.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the balance sheet date.

#### 1.3 Revenue and segments

The Group has not yet engaged in revenue generating activities and hence no revenue is recognized in the financial statements.

Currently, Management regard the Group to operate in one segment, and hence no segment disclosures are provided.

#### 1.4 Research and development costs

Research and development costs primarily comprise internal and external costs related to development activity. The costs include external consultants, employee costs, materials and registration work regarding patents. All development costs have been expensed.

#### 1.5 Administrative costs

Administrative costs comprise costs incurred during the year concerning management and corporate costs, including costs concerning administrative staff, the executive board, stock exchange costs, investor relations and IT etc.

#### 1.6 Net financials

Net financials comprise interest, currency gains/losses, amortization of financial assets and liabilities, additions and reimbursements under the Danish tax repayment scheme, etc. Financial income and expenses are recognized in the income statement with the amounts that relate to the respective financial years. Fair value changes relating to the Portinho S.A receivable is due to the financial nature of the receivable also included in Net financials.

#### 1.7 Share based employee remuneration

In the past, Reponex has issued equity-settled share-based remuneration plans for its employees and members of the board of directors. The last plan was settled in February 2023 with an equity inflow of DKK 12.7m in Reponex. As per 31.12 2025 there are no ongoing share-based remuneration plans.

#### 1.8 Intangible assets

##### *Developments and patents costs*

Patents and development costs are expenses as incurred as the development projects do not meet the criteria's set by IAS 38 due to insecurity of authority's approvals and other insecurities.

# Consolidated Financial Statements

## Notes to the consolidated financial statements

### 1.9 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any write-down for impairment.

The depreciable amount is cost less any expected residual

value after the end of the useful life of the asset. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

If the depreciation period or the residual value is changed, the effect on depreciation will, in future, be recognized as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use. The cost of an asset is divided into separate components when relevant. These components are depreciated separately, the useful lives of each individual component differing, and the individual component representing a material part of the total cost.

Depreciation is recognized on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

Equipment:	
Useful life:	3-5 years
Residual value:	0%

Gain or loss derived from the disposal of tangible fixed is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Gain or loss is recognized in the income statement as other operating income or other operating expenses.

### 1.10 Leased assets and leasing liabilities

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognizes right-of-use assets and corresponding lease liabilities at the lease commencement date, except for short-term leases and leases of low value. For these leases, lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus initial costs incurred.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment losses. The right-of-use assets are from the commencement date depreciated over the shorter period of lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of the Group's corresponding assets such as equipment. In addition, right-of-use assets are periodically reduced by impairment losses, if any.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise the following:

- Fixed payments.
- Variable payments, if any, dependent on an index or rate.
- The exercise price of a purchase option, if any, if it is reasonably certain that the option will be exercised.
- Amounts expected to be payable under residual value guarantees, if applicable.

The lease liabilities are subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the management changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets or is recorded in profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

### 1.11 Financial instruments

*Recognition, initial measurement and de-recognition*

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of a financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurements of financial assets and financial liabilities are described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial

risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

*Classification and subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments (currently not relevant) are classified into the following categories upon initial recognition:

- 1) loans and receivables (amortized costs)
- 2) financial assets at fair value through profit or loss (FVTPL) - currently not relevant
- 3) held-to-maturity (HTM) investments - currently not relevant.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Reference is made to note 2.1 and 12 in relation to the measurement of the Portinho receivable following that reverse take-over accounting has been applied for the PEG/Reponex transaction.

# Consolidated Financial Statements

## Notes to the consolidated financial statements

### 1.12 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period, including any expected tax refund under the tax credit system for development activities. As described in note 8, current tax in 2023 - 2025 only relates to recognition of tax credit from the Group's development activities.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has the right and intention to set off current tax assets and liabilities from the same taxation authority.

As further described in note 8, no deferred tax assets have been recognized at 31.12.2025 and 31.12.2024.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income, or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

### 1.13 Cash and cash equivalents

Cash and cash equivalents comprise on demand bank deposits.

### 1.14 Equity, reserves and dividend payments

Share capital represents the nominal value of shares that have been issued and fully paid in.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. As allowed under Danish corporate laws, share premium is presented as part of retained earnings, since share premium is available for dividend distribution and can be used to cover negative free reserves.

Retained earnings include all current and prior period retained profits and losses and share-based employee remuneration as well as transfers of share premium.

All transactions with owners are recognized separately within equity.

Dividend distributions payable to shareholders are included in other liabilities when the dividends have been approved at a general meeting prior to the reporting date

### 1.15 Convertible loans classified as equity

The Group's convertible loans are rated in accordance with IAS 32 Financial Instruments: Presentation. The instruments do not entitle the holder to a cash refund and do not contain any contractual obligation for the Group to provide cash or other financial assets. The loans are converted into a fixed number of shares at a fixed conversion price.

On this background, the convertible loans meet the criteria for classification as equity instruments under IAS 32.16 and IAS 32.28 and are therefore fully recognized under equity at first recognition.

The convertible loans are recognised at fair value at the time of issuance with a counterpart in equity. Subsequently, the instruments are not measured, and no interest expenses are recognized in the income statement.

Payments (calculation of interest) to holders of equity instruments are recognized directly in equity and not in the income statement after first recognition.

In concrete terms, this means:

The so-called interest rates/coupons:

- Not recognized as interest expense
- Does not affect EBIT or profit for the year

Instead, they are treated as:

- Dividends or other equity distribution
- Booked directly on equity (e.g. retained profit)

In other words, there is no subsequent amortization and no effective interest rate as with debt.

If the convertible loans are not converted by the lender before the maturity date, the company converts the convertible loans into shares in the company at the conversion price.

The convertible loans are presented as a separate item under equity. Any conversion will be recognised as a reclassification within equity without impact on earnings.

Material Estimate Disclosure (IAS 1)

The classification of the convertible loans as equity is based on management's assessment that the instruments meet the criteria of IAS 32, including that the conversion will be made into a fixed number of shares without the possibility of cash settlement.

# Consolidated Financial Statements

## Notes to the consolidated financial statements

### Note 1.16 – Correction of error relating to Receivable Portinho S.A.

Following the decision issued by the Danish Business Authority on 20 November 2025, the Company has reassessed the measurement of the receivable from Portinho S.A. in accordance with IFRS 9 Financial Instruments. The receivable is classified as a financial asset measured at amortised cost and is subject to impairment based on the Expected Credit Loss (ECL) model in accordance with IFRS 9.5.5.17. The previous valuation approach, which was based on a simplified net present value calculation, has been replaced by a probability-weighted ECL model reflecting multiple possible outcomes. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the change in measurement is treated as a correction of an error. The correction relates solely to the accounting measurement/impairment of the receivable and does not affect the Company's legal claim against Portinho S.A. or the underlying contractual arrangements.

The effect of the correction on the consolidated financial statements for 2024 is set out on the next page.

#### Consolidated Statement of Comprehensive Income

2024, TDKK	Original	Correction	Updated
Allowance Portinho receivable	0	-16,188	-16,188
Profit/loss for the year	-26,237	-16,188	-42,425
Tax on profit/loss for the year	1,815	0	1,815
Net profit/loss for the year	-24,422	-16,188	-40,610
<b>Total comprehensive income/loss</b>	<b>-24,422</b>	<b>-16,188</b>	<b>-40,610</b>

#### Consolidated statement of financial position

2024, TDKK	Original	Correction	Updated
Receivable Portinho S.A.	58,000	-16,188	41,812
Total current assets	65,335	-16,188	49,147
Total asset	65,606	-16,188	49,418
Other reserves	-73,881	-16,188	-90,069
Total equity	48,875	-16,188	32,687
<b>Total equity and liabilities</b>	<b>65,606</b>	<b>-16,188</b>	<b>49,418</b>

#### Consolidated statement of changes in equity

2024, TDKK	Original	Correction	Updated
Net profit/loss	-24,422	-16,188	-40,610
Equity PEG Group as at 31-12-2024	48,875	-16,188	32,687

#### Consolidated cash flow statement

2024, TDKK	Original	Correction	Updated
Profit/loss before tax	-26,237	-16,188	-42,425
Allowance relating to Portinho S.A.	0	16,188	16,188
Net cash used in operating activities	-22,861	0	-22,861
Total cash flows for the year	3	0	3
Cash and cash equivalents end of year	4,234	0	4,234

The correction had no effect on total cash flows for the year or cash and cash equivalents.

#### Consolidated statement of changes in equity

2024, TDKK	Original	Correction	Updated
Earnings per share (EPS basic), DKK	-0.02	-0.02	-0.04
Diluted earnings per share (EPS-D), DKK	-0.02	-0.02	-0.04

The effect of the correction on the Parent Company financial statements for 2024 is set out below.

#### Parent Company statement of comprehensive income

2024, TDKK	Original	Correction	Updated
Allowance Portinho receivable	0	-16,188	-16,188
Profit/loss for the year	-12,478	-16,188	-28,667
Net profit/loss for the year	-12,478	-16,188	-28,667
<b>Total comprehensive income/loss</b>	<b>-12,478</b>	<b>-16,188</b>	<b>-28,667</b>

#### Parent Company statement of financial position

2024, TDKK	Original	Correction	Updated
Receivable Portinho S.A.	58,000	-16,188	41,812
Total current assets	71,378	-16,188	55,190
Total asset	760,408	-16,188	744,220
Other reserves	623,934	-16,188	607,746
Total equity	746,690	-16,188	730,502
<b>Total equity and liabilities</b>	<b>760,408</b>	<b>-16,188</b>	<b>744,220</b>

#### Parent Company statement of changes in equity

2024, TDKK	Original	Correction	Updated
Net profit/loss	-12,478	-16,188	-28,667
Equity PEG Group as at 31-12-2024	746,689	-16,188	730,502

#### Parent Company cash flow statement

2024, TDKK	Original	Correction	Updated
Profit/loss before tax	-12,478	-16,188	-28,666
Allowance relating to Portinho S.A.	0	16,188	16,188
Net cash used in operating activities	-21,613	0	-21,613
Total cash flows for the year	1,496	0	1,496
Cash and cash equivalents end of year	3,789	0	3,789

The correction had no effect on total cash flows for the year or cash and cash equivalents.

# Consolidated Financial Statements

## Notes to the consolidated financial statements

### 2 Significant accounting estimates and judgements

For 2025, Management has especially applied significant accounting estimates and judgements as follows:

#### 2.1 Measurement of Portinho SA receivable

In 2025, the company's board of directors and management have once again used considerable resources to settle the company's receivables from Portinho S.A., which date from the time before the company was transformed into a pharmaceutical company. The group's receivables from Portinho S.A have a principal amount of EUR 9.55 million, with an accounting value on 31 December 2025 of DKK 33,7 million. The accounting value on 31. december 2024 was DKK 41,8 million. As announced in company announcement no. 39 of 25 September 2023, no. 46 of 28 November 2023, no. 7 of 20 March 2024 and no. 17 of 16 May 2024 is the payment from Portinho S.A, postponed compared to the original due date, which was 1 July 2023. On 15 April 2024, the company submitted a summons to the Maritime and Commercial Court against Portinho S.A, with a demand for immediate payment of the receivable of DKK 9.55 million, euros plus interest. There is also an arbitration case pending against Interpatium at the Arbitration Institute (DIA) in connection with the related sale of the shares in Portinho S.A. The receivable amount as per 31 December 2025 including agreed interest amounts to EUR 11,5 million corresponding to DKK 92,7 million. Interest rate is agreed to 2% per quarter and amounts to DKK 7,1 million for 2025. The interest amount has not been recognized as income in the 2025 report as - in the current situation - it is considered appropriate to defer income recognition of interest until interest has been paid. In September 2024, a new valuation report from CBRE (Valuations & Strategic Advisory in Portugal) was prepared, which supports the recognized value of the receivable in Portinho of DKK 33,7 million. The receivable of DKK 33,7 million has considered that a lower amount than EUR 9,55 million + interest or the equivalent of approx. DKK 92,7 million is currently received including interest.

The receivable is classified as a financial asset measured at amortised cost and is subject to impairment based on the Expected Credit Loss (ECL) model in accordance with IFRS 9.5.5.17. The previous valuation approach, which was based on a simplified net present value calculation, has been replaced by a probability-weighted ECL model reflecting multiple possible outcomes. The ECL model incorporates four explicitly identified scenarios:

- (i) settlement,
- (ii) legal recovery,
- (iii) insolvency or forced recovery, and
- (iv) total loss.

In the calculation of the receivable the following probabilities have been used:

(i) settlement:	50%
(ii) legal recovery:	35%
(iii) insolvency or forced recovery:	9%
(iv) total loss:	6%

Each scenario reflects management's assessment of reasonable and supportable information available at the reporting date and is assigned a probability and an expected recovery rate. Expected recoveries are measured net of estimated costs and adjusted for timing and execution risk. The sum of the scenario probabilities equals 100%.

#### 2.3 Accounting for PEG/Reponex transaction

On 24 March 2023, PEG completed the acquisition of the entire share capital and votes rights in Reponex in exchange for shares in PEG, and whereby the shareholders of Reponex became the owners of approx. 95% of the share capital of PEG.

As consideration for the acquisition, PEG issued 977,347,625 new PEG shares of DKK 1 each. For legal purposes, the transaction price for Reponex was agreed to DKK 1.5 billion. For accounting purposes, the transaction price is based on the market price for the issued shares on the first day of listing on 28 March 2023, as this is considered to approximate and to be the best estimate of the market price for the shares when these were legally issued on 24 March 2023.

Under the provisions and requirements of IFRS, Reponex has been identified as the accounting acquirer. Reference is made to note 5 in the annual report for 2023.

#### 2.4 New IFRS standards applicable to the Company

The Company has implemented the standards and amendments that are effective for the financial year 2025. These standards and amendments have not had an impact on the Company's recognition or measurement in 2025, nor are they expected to have a significant impact in future periods.

The IASB has issued a number of new standards and amendments to existing standards that are not yet effective and have therefore not been applied in these financial statements. Among these, IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for accounting periods beginning on or after 1 January 2027, is expected to affect the presentation and disclosure of the Company's financial statements, but not the Company's recognition or measurement of assets, liabilities, income or expenses. Apart from IFRS 18,

there are no standards presently known that are not yet effective and that are expected to have a material impact on the Company's current or future reporting periods.

# Consolidated Financial Statements

## Notes to the consolidated financial statements

The following amendment is effective for the annual reporting period beginning on 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The following amendments are effective for annual reporting periods beginning on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027.

### 3. Nature of operations

The object of the Company is, without geographical limitation, to be a holding company for companies with Life Science activities and to invest in shares admitted to trading on a regulated trading venue or multilateral trading facility and unlisted shares as determined by the Board of Directors with a view to achieving long-term value added subject to appropriate risk diversification and other related activities.

Currently the Group, through Reponex, is a clinical-stage pharmaceutical company dedicated to the development of new, effective treatments for diseases that have significant patient and social impact and for which current therapy is lacking or in need of improvement.

The diseases may be acute and life threatening, such as bacterial peritonitis or colorectal cancer, or may be chronic diseases that spoil the quality of life and may shorten it, such as inflammatory bowel diseases, or complications of chronic diseases such as the disabling non-healing skin ulcers in patients with diabetes or venous insufficiency. The Group has 6 drug candidates in clinical phase 2

Pharma Equity Group A/S is incorporated in Denmark and listed on Nasdaq main list.

### 4. Revenue and segment information.

No revenue has been recognized in 2023 - 2025. Currently, the Group Management operates in one segment, and hence no segment disclosures are provided at this stage.

5. Staff costs	2025	2024
	TDKK	TDKK
Wages and salaries	3,097	6,292
Pensions	261	458
Social security costs	23	25
<b>Total</b>	<b>3,381</b>	<b>6,292</b>

#### Staff costs are presented as follows in the income statement

Research and development costs	1,575	3,468
Administrative costs	1,805	3,307
<b>Total</b>	<b>3,381</b>	<b>6,775</b>

Average number of employees	5	5
<b>Total</b>	<b>5</b>	<b>5</b>

#### Remuneration of Directors

Board of Directors	1,250	1,254
CEO	1,173	2,107
<b>Total remuneration for Directors</b>	<b>2,423</b>	<b>3,361</b>

6. Financial income	2025	2024
	TDKK	TDKK
Interest income on assets measured at cost	6	13
Foreign exchange gains, net	4	1
Other financial income	1,519	0
<b>Total</b>	<b>1,529</b>	<b>14</b>

7. Financial expenses	2025	2024
	TDKK	TDKK
Interest expenses on loans measured at amortized cost	2,527	4,931
Interest expenses lease liabilities	24	28
Foreign exchange losses, net	1	4
<b>Total</b>	<b>2,552</b>	<b>4,964</b>

8. Tax	2025	2024
	TDKK	TDKK
<b>Tax on profit/loss for the year</b>		
Current tax	-1,033	-1,815
Change in deferred tax	-3,805	-2,380
Deferred tax asset not capitalized	3,805	2,380
<b>Total</b>	<b>-1,033</b>	<b>-1,815</b>

Under Danish tax legislation, the Group can apply for tax credit based on qualifying research and development expenses. For 2025, the expected tax credit is expected to be TDKK 1,033 (TDKK 1,815 in 2024). The expected tax credit of TDKK 1,033 is expected to be received in November 2026

Reconciliation of effective tax rate:	2025	2024
	TDKK	TDKK
Loss before tax	-26,414	-26,237
Tax computed on the loss before tax at a tax rate of 22%	-5,811	-5,772
Permanent differences		
and not capitalized tax asset	550	-145
Non capitalized tax asset	4,228	4,102
<b>Total - Effective tax rate</b>	<b>-1,033</b>	<b>-1,815</b>
<b>Current tax asset</b>		
Tax credit receivable	-1,033	-1,815
Tax reimbursement, calculated for 2024 not yet reviewed	-1,815	0
<b>Current tax asset, total</b>	<b>-2,848</b>	<b>-1,815</b>

#### Deferred tax is related to the following assets and liabilities:

Deferred taxes arising from temporary differences are summarised below:

Intangible assets	438	30
Tangible assets	0	8
Reservation for loss receivables	-8,152	0
Tax losses carried forward	-40,923	-37,447
Deferred tax asset not capitalized	48,637	37,409
<b>Total deferred tax</b>	<b>0</b>	<b>0</b>

The Group has accumulated tax losses of DKK 186m the value of which equals DKK 41m (tax rate 22%). The value of the tax losses have not been recognised on the balance sheet. Any recognition awaits that the Group will become profitable on a sustainable basis.

The tax losses can to a large extent only be utilised by the legal entity who has had the tax losses. Tax losses incurred after 24 March 2023 can be used by both companies in the Group. The access to utilizing the tax losses can be summarised as follows:

	2025	2024
	TDKK	TDKK
Reponex value of tax losses carried forward	4,321	4,321
PEG value of tax losses carried forward	26,271	26,271
Group value of tax losses carried forward	10,332	6,856
<b>Unrecorded deferred tax asset</b>	<b>40,923</b>	<b>37,447</b>

# Consolidated Financial Statements

## Notes to the consolidated financial statements

### 9. Earnings per share

	2025 TDKK	2024 TDKK
Profit/loss for the year	-25,382	-24,422
Interest convertible loan	1,786	1,909
<b>Profit/loss for the year for the purpose of diluted EPS</b>	<b>-23,595</b>	<b>-22,513</b>
Average number of shares (in thousands) Reponex	n.a	n.a
Exchange rate applied in reverse take-over	n.a	n.a
<b>Average number of shares (in thousands) Reponex until reverse-take over date (1)</b>	<b>n.a</b>	<b>n.a</b>
Average number of shares (in thousands) PEG from reverse-take over date	1,227,556	1,068,367
Average number of treasury shares (in thousands)	-15	-15
<b>Average number of shares (in thousands) PEG after reverse-merger (2)</b>	<b>1,227,541</b>	<b>1,068,352</b>
<b>Average number of shares (in thousands) full year (1+2)</b>	<b>1,227,541</b>	<b>1,068,352</b>
Effect of convertible loans (note 17)	-20,037	8,235
Effect of warrants issued (Reponex)	0	0
Diluted average number of shares (in thousands)	1,207,504	1,076,587
Exchange rate applied in reverse take-over	n.a	n.a
<b>Diluted average number of shares (in thousands)</b>	<b>1,207,504</b>	<b>1,076,587</b>
<b>Earnings per share of DKK 1.00 (DKK)</b>	<b>-0,02</b>	<b>-0,02</b>
<b>Diluted earnings per share of DKK 1.00 (DKK)</b>	<b>-0,02</b>	<b>-0,02</b>

### 10. Tangible assets, right-of-use assets and leasing liabilities

	31-12-2025 TDKK	31-12-2024 TDKK
<b>Equipment</b>		
Cost 01-01	89	89
Additions during the year	0	0
Disposals	-89	0
<b>Cost 31-12</b>	<b>0</b>	<b>89</b>
Depreciation and impairment losses 01-01	53	34
Depreciation and amortization for the year	25	18
Disposals	-78	0
<b>Depreciation and impairment losses 31-12</b>	<b>0</b>	<b>53</b>
<b>Carrying amount 31-12</b>	<b>0</b>	<b>37</b>
<b>Right-of-use assets</b>		
Cost 01-01	652	652
Additions	688	0
Disposals	-652	0
<b>Cost 31-12</b>	<b>688</b>	<b>652</b>
Depreciation and impairment losses 01-01	418	200
Depreciation and amortization for the year	286	217
Disposals	-652	0
<b>Depreciation and impairment losses 31-12</b>	<b>51</b>	<b>418</b>
<b>Carrying amount 31-12</b>	<b>637</b>	<b>234</b>
<b>Leasing liabilities</b>		
Balance 01-01	234	452
Additions	688	0
Termination of leases	0	0
Interest	24	28
Payments	-309	-245
<b>Balance 31-12</b>	<b>637</b>	<b>234</b>
<b>Leasing amounts included in the income statement</b>		
Low value and short terms leases	0	0
Interest expense leases	24	28
Depreciation right-of-use assets	286	217
<b>Total leasing costs</b>	<b>309</b>	<b>245</b>

### 11. Financial assets and liabilities

	31-12-2025 TDKK	31-12-2024 TDKK
<b>Financial assets</b>		
<i>Loans and other receivables (carried at amortised cost)</i>		
Receivable Porthino S.A.	33,697	41,812
Other receivables	639	2,344
Cash and cash equivalents	498	4,231
<b>Other short term financial assets</b>	<b>34,834</b>	<b>48,387</b>
<b>Total financial assets</b>	<b>34,834</b>	<b>48,387</b>
<b>Financial Liabilities</b>	31-12-2025 TDKK	31-12-2024 TDKK
Financial liabilities carried at amortised costs		
Trade and other payables	5,587	5,920
Bank debt	0	1,192
Financial loans	3,241	1,519
Long term interest bearing liabilities	4,598	8,100
<b>Total financial liabilities</b>	<b>13,426</b>	<b>16,731</b>

### 12. Receivable Porthino S.A

	31-12-2025 TDKK	31-12-2024 TDKK
<b>Development in principal and added interest</b>		
Principal (EUR 9.55 million)	71,300	71,300
Added interest beginning of year	14,306	7,801
Interest added for the year	7,057	6,505
Added interest end of year	21,363	14,306
<b>Total principal and added interest</b>	<b>92,663</b>	<b>85,606</b>
<b>Development in carrying value</b>		
Value beginning of year	41,812	58,000
Additions 24-03-2023	0	0
Interest added for the year	7,057	6,505
Allowance adjustment for the year recognized	-15,172	-22,693
Value end of year	33,697	41,812

# Consolidated Financial Statements

## Notes to the consolidated financial statements

In 2025, the company's board of directors and management have once again used considerable resources to settle the company's receivables from Portinho S.A., which date from the time before the company was transformed into a pharmaceutical company. The group's receivables from Portinho S.A have a principal amount of EUR 9.55 million, with an accounting value on 31 December 2025 of DKK 33,7 million. The accounting value on 31. December 2024 was DKK 41,8 million. As announced in company announcement no. 39 of 25 September 2023, no. 46 of 28 November 2023, no. 7 of 20 March 2024 and no. 17 of 16 May 2024 is the payment from Portinho S.A. postponed compared to the original due date, which was 1 July 2023. On 15 April 2024, the company submitted a summons to the Maritime and Commercial Court against Portinho S.A. with a demand for immediate payment of the receivable of DKK 9.55 million, euros plus interest.

There is also an arbitration case pending against Interpatium at the Arbitration Institute (DIA) in connection with the related sale of the shares in Portinho S.A. The receivable amount as per 31 December 2025 including agreed interest amounts to EUR 11,5 million corresponding to DKK 92,7 million. Interest rate is agreed to 2% per quarter and amounts to DKK 7,1 million for 2025. The interest amount has not been recognized as income in the 2025 report as - in the current situation - it is considered appropriate to defer income recognition of interest until interest has been paid. In September 2024, a new valuation report from CBRE (Valuations & Strategic Advisory in Portugal) was prepared, which supports the recognized value of the receivable in Portinho of DKK 33,7 million. The receivable of DKK 33,7 million has considered that a lower amount than EUR 9.55 million + interest or the equivalent of approx. DKK 92,7 million is currently received including interest.

The receivable is classified as a financial asset measured at amortised cost and is subject to impairment based on the Expected Credit Loss (ECL) model in accordance with IFRS 9.5.5.17. The previous valuation approach, which was based on a simplified net present value calculation, has been replaced by a probability-weighted ECL model reflecting multiple possible outcomes. The ECL model incorporates four explicitly identified scenarios:

- (i) settlement,
- (ii) legal recovery,
- (iii) insolvency or forced recovery, and
- (iv) total loss.

In the calculation of the receivable the following probabilities have been used:

(i) settlement:	50%
(ii) legal recovery:	35%
(iii) insolvency or forced recovery:	9%
(iv) total loss:	6%

Each scenario reflects management's assessment of reasonable and supportable information available at the reporting date and is assigned a probability and an expected recovery rate. Expected recoveries are measured net of estimated costs and adjusted for timing and execution risk. The sum of the scenario probabilities equals 100%.

The probabilities applied in the ECL model were determined in November 2025 in connection with the correction of the measurement of the receivable. Court hearings were held in December 2025, but no ruling or other new factual information was obtained before year-end that would provide a basis for changing the probabilities applied. Accordingly, management assessed that there was no basis for increasing the probability of scenario (iii) insolvency or forced recovery or scenario (iv) total loss, or otherwise changing the probability weighting between the scenarios, from November 2025 to 31 December 2025.

### 13. Prepayments and other receivables

	31-12-2025 TDKK	31-12-2024 TDKK
Intercompany receivables from parent company	0	0
Prepayments for drugs and consumables	579	695
Other prepayments	0	118
VAT receivable	448	350
Other receivables	191	123
<b>Non-financial assets</b>	<b>1,218</b>	<b>1,285</b>

### 14. Cash and cash equivalents

	31-12-2025 TDKK	31-12-2024 TDKK
Bank deposits	498	4,234
<b>Total</b>	<b>498</b>	<b>4,234</b>

### 15. Equity and development in number of shares

#### Share capital

PEG share capital consists of 1,227,556,659 ordinary shares of DKK 0.10 each. The shares are fully paid up. All shares are equally eligible to receive dividends and repayment of capital, and each share represents one vote at the shareholders' meeting.

Changes in number of shares and share capital PEG	Ordinary shares 1000 shares	Share capital TDKK
As per 01-01-2024	1,022,965	1,022,965
Share capital reduction transferred to special reserve	0	-920,668
Capital increase, private issue	204,592	20,459

Total numbers of shares and share capital as per 31-12-2024	1,227,557	122,756
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	Ordinary shares 1000 shares	Share capital TDKK
As per 01-01-2025	1,227,557	122,756

Total numbers of shares and share capital as per 31-12-2025	1,227,557	122,756
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#### Treasury shares

The Company holds 14,722 treasury shares (2024: 14,722) representing less than 0.01% of the share capital. No treasury shares have been acquired or sold in 2025. The reason for the insignificant treasury shares is historical.

#### Convertible loans classified as equity

#### Accounting policies

The Group's convertible loans are rated in accordance with IAS 32 *Financial Instruments: Presentation*. The instruments do not entitle the holder to a cash refund and do not contain any contractual obligation for the Group to provide cash or other financial assets. The loans are converted into a fixed number of shares at a fixed conversion price.

On this background, the convertible loans meet the criteria for classification as equity instruments under IAS 32.16 and IAS 32.28 and are therefore fully recognized under equity at first recognition.

#### Recognition and measurement

The convertible loans are recognised at fair value at the time of issuance with a counterpart in equity. Subsequently, the instruments are not measured, and no interest expenses are recognized in the income statement. Payments (calculation of interest) to holders of equity instruments are recognized directly in equity and not in the income statement after first recognition.

In concrete terms, this means:

- The so-called interest rates/coupons:
  - Not recognized as interest expense
  - Does not affect EBIT or profit for the year
- Instead, they are treated as:
  - Dividends or other equity distribution
  - Booked directly on equity (e.g. retained profit)

# Consolidated Financial Statements

## Notes to the consolidated financial statements

This means, there is no subsequent amortization and no effective interest rate as with debt.

### Significant terms according to the convertible loans

- Nominal value: DKK 19,712,190
- Date of Issue: 1.10.2025 and 1.12.2025
- Conversion price: DKK 0.1 per share
- Conversion Ratio: Fixed
- Expiration Date: 29.12.2027 and 30.01.2028
- Interest rate: 10% p.a.

If the convertible loans are not converted by the lender before the maturity date, the company converts the convertible loans into shares in the company at the conversion price.

### Equity treatment

The convertible loans are presented as a separate item under equity. Any conversion will be recognised as a reclassification within equity without impact on earnings.

### Material Estimate Disclosure (IAS 1)

The classification of the convertible loans as equity is based on management's assessment that the instruments meet the criteria of IAS 32, including that the conversion will be made into a fixed number of shares without the possibility of cash settlement.

### 16. Subordinated convertible loans and Convertible instruments

	31-12-2025 TDKK	31-12-2024 TDKK
Amortised loan costs	-1,870	0
<b>Convertible instruments</b>	<b>-1,870</b>	<b>0</b>
Subordinated convertible loan - long term	4,299	8,235
Amortised loan costs	-122	-135
<b>Subordinated convertible loan - long term</b>	<b>4,177</b>	<b>8,100</b>
<b>Subordinated convertible loans and Convertible instruments</b>	<b>2,307</b>	<b>8,100</b>

The subordinated convertible loans were established in the period 5 September 2023 – 1 April 2025.

The loans were granted as subordinated loan capital and are therefore subordinated to PEG's other creditors, except for any other corresponding subordinated loan capital.

The lenders' right to convert the loans into shares in PEG may be exercised for a period of 30 days commencing 23 calendar months after the conclusion of the convertible loan ("the Exercise Period").

The loans bear an interest of 3.25 % per quarter or 10% p.a. and remain without instalments until the expiry of the exercise period, after which PEG must repay the loans including interest within 60 days, though PEG may extend the loan period by 12 months.

PEG may choose to pay the loan including interest by issuing shares (conversion of the debt instrument)

For two of the subordinated convertible loans of total TDKK 1,000 interests must be paid on a quarterly basis and PEG. Furthermore, the lender of this loan can choose to be repaid in cash. Other terms are identical to the other loans.

The loans give the lenders the right to convert the loans into shares in PEG. The conversion rate is 1.00 per share of DKK 0.10. The new shares will be issued with the same rights as the existing shares.

If loans are converted, the new shares will be issued with the same rights as the existing shares.

The Company can choose to settle the loans including added interest in PEG shares.

Interest is added to the loan balance, and no instalments are paid until the exercise period commence, at which time the loans mature or are converted. The Company may extend the loan period by 12 months. The Company may extend the loan period by 12 months. After the capital reduction has been completed on 4 October 2024, the conversion rate changed to be DKK 0.10 per share of DKK 0.10 for those convertible loans, which were not converted to share capital in connection with the share issue, which also took place on 4 October 2024.

The loans are taken out as loans with conversion rights and not as equity contributions. Recognition has been made on the basis of the company's liquidity situation, where the added capital has been added in the form of convertible loans. The capital is recognized as a loan because it gives the depositors a better priority position than the shareholders, which indicates that until any conversion, it is a matter of debt. Loans have been taken out with a relatively high interest rate (3.25% per quarter or 10% p.a.), which is considered to be based on the company's credit risk and which on that basis represents an arm's-length interest rate, taking into account that the debt is also subordinated. In the event of conversion, accrual of interest also triggers the right to receive additional shares, which is considered to support that accrual of interest is a real obligation, which must thus be shown as an interest expense, and in order to ensure the correct relationship between interest cost and debt, it is considered most appropriate to consider the entire debt as debt until the loan is converted. It is therefore assessed that

there are no elements in the loan terms that represent the value of the conversion right. It is the management's opinion that the right of conversion is merely a hedging instrument, and it is not considered to be a real risk/possibility of this being exercised.

### 17. Borrowings

	Bank debt TDKK	Financial loans TDKK	Loans from related parties TDKK	Total TDKK
<b>Financial year 2024</b>				
Carrying amount 01.01.2024	4,085	17,847	7,838	29,770
<i>Non cash-changes:</i>				
Transfer of loan amount	0	-1,000	1,000	0
Interest accrued	0	0	1,678	1,678
Loan costs capitalised as part of loans	0	0	-445	-445
Loan costs, amortization	0	0	663	663
<i>Cash changes:</i>				
Instalments	-2,893	-28,935	-12,649	-44,477
New loans	0	13,607	10,015	23,622
<b>Carrying amount 31.12.2024</b>	<b>1,192</b>	<b>1,519</b>	<b>8,100</b>	<b>10,811</b>

#### Breakdown of borrowings

Long-term liabilities	0	0	8,100	8,100
Current liabilities	1,192	1,519	0	2,711
<b>Carrying amount 31.12.2024</b>	<b>1,192</b>	<b>1,519</b>	<b>8,100</b>	<b>10,811</b>

<b>Average interest rate 2024 pa.</b>	<b>9,6%</b>	<b>14,0%</b>	<b>13,3%</b>
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	Bank debt TDKK	Financial loans TDKK	Loans from related parties TDKK	Total
<b>Financial year 2025</b>				
Carrying amount 01.01.2025	1,192	1,519	8,100	10,811
<i>Non cash-changes:</i>				
Transfer of loan amount	0		0	0
Interest accrued	0	274	447	721
Loan costs capitalised as part of loans	0	0	-225	-225
Loan costs, amortization	0	0	238	238
<i>Cash changes:</i>				
Instalments	-1,192	-1,519	-4,383	-7,094
New loans	0	2,967	0	2,967
<b>Carrying amount 31.12.2025</b>	<b>0</b>	<b>3,241</b>	<b>4,177</b>	<b>7,418</b>

#### Breakdown of borrowings

Convertible instruments	0	0	0	0
Long-term liabilities	0	0	4,177	4,177
Current liabilities	0	3,241	0	3,241
<b>Carrying amount 31.12.2025</b>	<b>0</b>	<b>3,241</b>	<b>4,177</b>	<b>7,418</b>

<b>Average interest rate 2025 pa.</b>	<b>8,4%</b>	<b>14,2%</b>	<b>10,8%</b>
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# Consolidated Financial Statements

## Notes to the consolidated financial statements

18. Other liabilities	31-12-2025 TDKK	31-12-2024 TDKK
A-tax (withholding tax) and other social costs	22	27
Holiday pay	30	229
Salaries and bonus	584	753
Other liabilities	881	591
<b>Other liabilities - current</b>	<b>1,517</b>	<b>1,599</b>

### 19. Related party transactions

The law firm Loeven related to the current chairman of the Board of Directors; Christian Vinding Thomsen, has in 2025 received fees from PEG for legal assistance of DKK 1.1 million. (2024 DKK 1.3 million)

### 20. Capital resources

	Balance 31-12-2025 TDKK	Consequence of delay of Portinho payment TDKK	Capital resources with delay of Portinho payment TDKK
<b>Short term financial assets:</b>			
Receivable Portinho S.A.	33,697	-33,697	0
Other receivables	639	0	639
Current tax receivable	2,848	0	2,848
Cash and cash equivalents	498	0	498
<b>Total short term capital assets</b>	<b>37,682</b>	<b>-33,697</b>	<b>3,985</b>
<b>Current Liabilities:</b>			
Trade payables	3,853	0	3,853
Bank debt	0	0	0
Financial loans	3,241	-3,241	0
Lease liabilities	216	0	216
Other liabilities	1,517	-404	1,114
<b>Total current liabilities</b>	<b>8,827</b>	<b>-3,645</b>	<b>5,182</b>
<b>Total net cash outflow 2025 relating to current assets and current liabilities 31.12.2025</b>	<b>28,855</b>	<b>-30,052</b>	<b>-1,197</b>

### Outlook 2026

EBITDA	-7,251
Expected net working capital, end 2026	2,414
Interest costs	0
Interest costs not payable	-603
Repayment loans	0
<b>Total expected cash outflow 2026</b>	<b>-5,440</b>

### Additional capital resources available

Loans obtained in 2026	2,171
Tax refunds 2024	1,815
Tax refunds 2025	1,033
Cash start of the year	498
Expected cash from licenses and new credit facilities	19,875
<b>Total current liabilities</b>	<b>25,392</b>

**Total net cash outflow 2025 relating to current assets and current liabilities 31.12.2025** 19,952

On 1 April 2025, the Board of Directors of Pharma Equity Group approved the issuance of convertible loans in accordance with the authorization set out in the Company's Articles of Association (Article 4.3.A). With reference to company announcement no. 4 of 1 April 2025, a total of DKK 6.8 million was subscribed for.

On 1 July 2025, the Board of Directors of Pharma Equity Group approved the issuance of convertible loans in accordance with the authorization set out in the Company's Articles of Association (Article 4.3.A). With reference to company announcement no. 8 of 1 July 2025, a total of DKK 5.8 million was subscribed for. The proceeds were used to repay DKK 4.8 million of previously issued convertible loans and DKK 1.0 million of a credit facility.

On 1 October 2025, the Board of Directors of Pharma Equity Group approved the issuance of convertible loans in accordance with the authorization set out in the Company's Articles of Association (Article 4.3.A). With reference to company announcement no. 11 of 1 October 2025, a total of DKK 10.9 million was subscribed for. The proceeds were used to repay DKK 3.2 million of convertible loans (including interest) issued on 1 April 2025, DKK 5.8 million of convertible loans (including interest) issued on 1 July 2025, and DKK 1.5 million of a credit facility.

### Capital resources with delay of Portinho payment TDKK

On 1 December 2025, the Board of Directors of Pharma Equity Group approved the issuance of convertible loans in accordance with the authorization set out in the Company's Articles of Association (Article 4.3.A). With reference to company announcement no. 13 of 1 December 2025, a total of DKK 8.8 million was subscribed for. The proceeds were used to repay DKK 0.6 million of convertible loans (including interest) issued on 1 April 2025, DKK 1.0 million of convertible loans (including interest) issued on 6 February 2024, DKK 1.0 million of convertible loans issued on 15 September 2023, and DKK 4.3 million of a credit facility.

The loans are granted as subordinated loans and are thus subordinated to the Company's other creditors, with the exception of any other equivalent subordinated loans. Please refer to note 17 for further details.

Table 20. Capital resources reflect

- 1) the net cash outflow from current assets and current liabilities as of 31 December 2025 that is expected to be settled in 2026.
- 2) Cash outflow from the budget 2026 approved by the Board of Directors
- 3) Cash inflow from loans issued in the first part of 2026
- 4) Expected cash from license agreement and new credit facilities
- 5) Expected cash end of 2026 amounting to DKK 20.0 million

If the receivable from Portinho S.A. is received in 2026, this would provide additional liquidity headroom and support the execution of the Group's plans for 2026.

As described in note 2.1, the timing of the recoverability of the Portinho S.A. receivable may extend beyond Management's initial expectations. Management's assessment of the Group's liquidity and capital resources is therefore based on the Group's liquidity budget for 2026 and assumes no payment from Portinho S.A. in 2026.

# Consolidated Financial Statements

## Notes to the consolidated financial statements

Management continues to actively strengthen the Group's liquidity position and funding options to support the planned activity level for 2026, including in a scenario where no payment is received from Portinho S.A. The Group has demonstrated its ability to access funding through multiple successful financings in 2024 and 2025, including repeated issuances of convertible loans in 2025.

Funding initiatives and sources being pursued include:

**License agreements:** advanced negotiations with potential partners regarding license agreements, linked to the clinical development of RNX-051, which are expected to include upfront cash payments;

**Equity financing:** identified potential new equity investors, with initial meetings held;

**Convertible loans:** a continued and ongoing process to raise additional convertible loans during 2026, supported by the successful subscription results achieved in 2025 and within the authorization set out in the Articles of Association; and

**Credit facilities:** an ongoing dialogue with potential lenders regarding the establishment or expansion of credit facilities and other short-term financing arrangements.

Management monitors liquidity on an ongoing basis and can prioritise activities and adjust the timing of expenditures in line with available funding, if required.

Based on the funding received so far in 2026, available credit facilities (including credit facilities of a total of DKK 2.2 million), and the funding initiatives described above, Management assesses that the Group will have sufficient funds to carry out its planned activities and to settle its financial commitments as they fall due for at least 12 months from 31 December 2025, even if no payment is received from Portinho S.A.

Accordingly, Management concludes that it is appropriate to prepare the consolidated and parent company financial statements on a going-concern basis.

### 21. Assets pledged and provided as security

Portinho receivable with a carrying value of DKK 34m on 31 December 2025 (see note 13) is provided as security for financial loans with an amount up to DKK 20m including unused drawing rights (amount per 31.12.2025 DKK 0)

### 22. Contingent liabilities

To the best of management's knowledge, the Group is not involved in any lawsuits, arbitration cases or other matters which could have a material impact on the Company's financial position or result of operations.

# Consolidated Financial Statements

## Notes to the consolidated financial statements

### 23. Financial risks and financial instruments

#### Risk management policy

Management manages the Group's financial risks. The management of the Group's risks is included in the management's day-to-day monitoring of the Group. The Group is exposed to various financial risks, which result from its operating activities. The Company does not actively engage in the trading of financial assets and financial derivatives.

#### Credit risk

Credit risk primarily relates to the Portinho S.A receivable which has been outstanding for multiple years. Reference is made to note 2.1 and 14 which in further detail describes background for the receivable still being outstanding and the fair value reassessment performed by management as of 31 December 2025. The maximum credit risk relating to the receivable corresponds to the carrying value, which has been determined based on a discounted basis based on assessed time frame before receivable at the latest expectedly will be recovered.

#### Interest rate risks

Bank loans, financial loans, loans from related parties and subordinated convertible debt all have a fixed interest rate, and hence the interest rate risk is deemed to be minimal, and hence sensibility disclosures are not deemed relevant.

#### Foreign currency risks

The Group incur certain costs in other currencies than DKK, though the level of such costs are limited, and hence the Group is not considered to be subject to special currency risks and exposures at the moment.

#### Liquidity risks

The Group's liquidity risks cover the risk that the Group is not able to meet its liabilities as they fall due. Reference is made to the information in note 22.

The maturities of financial liabilities appear from the tables below. All amounts are contractual cash flows, i.e. inclusive of interest:

	Within 1 year TDKK	1-2 year(s) TDKK	2-5 years TDKK	Over 5 years TDKK	Total TDKK
<b>As at 31 December 2024</b>					
Trade payables	4,085	0	0	0	4,085
Bank debt	1,192	0	0	0	1,192
Financial loans	1,519	0	0	0	1,519
Subordinated convertible debt	0	8,100	0	0	8,100
Lease liabilities	234	0	0	0	234
Other payables	1,599	0	0	0	1,599
<b>Total</b>	<b>8,631</b>	<b>8,100</b>	<b>0</b>	<b>0</b>	<b>16,730</b>

	Within 1 year TDKK	1-2 year(s) TDKK	2-5 years TDKK	Over 5 years TDKK	Total TDKK
<b>As at 31 December 2025</b>					
Trade payables	3,853	0	0	0	3,853
Financial loans	3,241	0	0	0	3,241
Subordinated convertible debt	0	4,177	0	0	4,177
Lease liabilities	216	0	0	0	216
Other payables	1,517	421	0	0	1,938
<b>Total</b>	<b>8,827</b>	<b>4,598</b>	<b>0</b>	<b>0</b>	<b>13,425</b>

All financial liabilities as of 31 December 2025 and 2024 are measured at amortized cost.

The classification of long-term and short-term debt is based on the agreed payment plans. For some of the loans, repayment of the loans mirrors the payment received from Portinho S.A. Hence some parts of the repayment of debt can be deferred if no payments are received from Portinho S.A in 2026. See note 22 for further information.

# Consolidated Financial Statements

## Notes to the consolidated financial statements

### 24. Fee to the group auditor

Fee to the group auditor	2025 TDKK	2024 TDKK
Statutory audit	672	289
Other assurance engagements	0	0
Tax and VAT advisory services	0	15
Other services	0	84
<b>Fee to the Group auditor</b>	<b>672</b>	<b>388</b>

BDO Statsautoriseret Revisionsaktieselskab has been auditors for PEG since 2023.

### 25. Adoption of the annual report for publication

At the board meeting held on 25 March 2026, the Board of Directors adopted the Annual Report for publication. The Annual Report is presented for the shareholders' approval at the annual shareholders' meeting to be held on 16 April 2026.

### 26. Events occurring after the balance sheet date

At the beginning of 2026, the Group's liquidity position was strengthened through the establishment of a loan of DKK 2.2 million.

Following the balance sheet date, Management has continued to work actively to further strengthen the Group's capital resources in line with the liquidity budget for 2026. This includes (i) advanced negotiations regarding potential license agreements linked to the clinical development of RNX-051, expected to include upfront cash payments, (ii) discussions with identified potential equity investors, where initial meetings have been held, (iii) continued work to raise additional convertible loans during 2026 supported by the financing outcomes achieved in 2025 and within the authorization set out in the Articles of Association, and (iv) ongoing dialogue with potential lenders regarding credit facilities and other short-term financing arrangements.

Management expects the Group's capital preparedness to be further strengthened during 2026 through these initiatives. While the timing of individual financing elements may be subject to uncertainty, Management assesses that the Group has multiple parallel and realistic funding options and the ability to prioritise activities and adjust the timing of expenditures, if required, to align with available funding.

Accordingly, Management continues to consider it appropriate to prepare the consolidated and parent company financial statements on a going-concern basis.

# Parent Company Financial Statements

## Parent Company Statement of comprehensive income

Note	Note Group	(Corrected)	
		PEG 2025 TDKK	PEG 2024 TDKK
3	Revenue	1,500	1,500
	Production costs	0	0
	<b>Gross profit</b>	<b>1,500</b>	<b>1,500</b>
	Administrative costs	-10,981	-9,280
	<b>Operating profit/loss (EBIT)</b>	<b>-9,481</b>	<b>-7,780</b>
2,10	Allowance Portinho receivable	-8,115	-16,188
5	Financial income	1,609	238
6	Financial expenses	-2,825	-4,937
	<b>Profit/loss before tax</b>	<b>-18,812</b>	<b>-28,667</b>
7	Tax on profit/loss for the year	0	0
	<b>Net profit/loss for the year</b>	<b>-18,812</b>	<b>-28,667</b>
	Other comprehensive income/loss	0	0
	<b>Total comprehensive income/loss</b>	<b>-18,812</b>	<b>-28,667</b>

# Parent Company Financial Statements

## Parent Company statement of financial position

ASSETS	Note Group	(Corrected)	
		PEG 31-12-2025	PEG 31-12-2024
Note		TDKK	TDKK
<b>Non-current assets</b>			
2, 9	Investment in subsidiary	709,030	689,030
	<b>Total non-current assets</b>	<b>709,030</b>	<b>689,030</b>
<b>Current assets</b>			
10	Receivable Portinho S.A.	33,697	41,812
14	Receivable group companies	0	9,404
11	Other receivables	358	185
12	Cash and cash equivalents	444	3,789
	<b>Total current assets</b>	<b>34,499</b>	<b>55,190</b>
	<b>Total assets</b>	<b>743,529</b>	<b>744,220</b>

EQUITY AND LIABILITIES	Note Group	(Corrected)	
		PEG 31-12-2025	PEG 31-12-2024
Note		TDKK	TDKK
<b>Equity</b>			
	Share capital	122,756	122,756
	Convertible instruments	18,167	0
	Other reserves	588,933	607,746
	<b>Total equity</b>	<b>729,856</b>	<b>730,501</b>
<b>Liabilities</b>			
	Subordinated convertible debt	4,177	8,100
	<b>Total long-term liabilities</b>	<b>4,177</b>	<b>8,100</b>
<b>Current liabilities</b>			
	Trade payables	2,928	2,574
	Payable to group companies	2,901	0
	Bank debt	0	1,192
	Financial loans	3,241	1,519
13	Other liabilities	425	333
	<b>Total current liabilities</b>	<b>9,495</b>	<b>5,619</b>
	<b>Total liabilities</b>	<b>13,673</b>	<b>13,719</b>
	<b>Total equity and liabilities</b>	<b>743,529</b>	<b>744,220</b>

# Parent Company Financial Statements

## Parent Company statement of changes in equity

### Statement of changes in equity 01-01-2024 - 31-12-2024

Note	Share capital	Share premium account	Reserve for capital reduction	Convertible instruments	Other reserves	Total equity
<b>Equity as at 01-01-2024</b>	1,022,964		0	0	-311,760	711,204
Net profit/loss	0		0	0	-28,667	-28,667
	0		0	0	-28,667	-28,667
Capital increase from private issue	20,459	30,689	0	0	0	51,148
Costs related to capital increase	0	-3,184	0	0	0	-3,184
Share capital reduction transferred to special reserve	-920,667	0	920,667	0	0	0
9 Transfer of share premium to other reserves	0	-27,504	0	0	27,504	0
Transfer of special reserve to other reserves	0	0	-920,667	0	920,667	0
Dividends	0	0	0	0	0	0
<b>Transactions with owners</b>	<b>-900,208</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>948,172</b>	<b>47,964</b>
<b>Equity PEG as at 31-12-2024</b>	<b>122,756</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>607,746</b>	<b>730,501</b>

### Statement of changes in equity 01-01-2025 - 31-12-2025

Equity PEG as at 01-01-2025	122,756	0	0	0	607,746	730,501
Net profit/loss	0	0	0	0	-18,812	-18,812
	0	0	0	0	-18,812	-18,812
Convertible instruments	0	0	0	20,037	0	20,037
Costs related to convertible instruments	0	0	0	-1,870	0	-1,870
Dividends	0	0	0	0	0	0
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,167</b>	<b>0</b>	<b>18,167</b>
<b>Equity PEG as at 31-12-2025</b>	<b>122,756</b>	<b>0</b>	<b>0</b>	<b>18,167</b>	<b>588,933</b>	<b>729,852</b>

# Parent Company Financial Statements

## Parent Company cash flow statement

Note	2025 TDKK	(Corrected) 2024 TDKK
<b>Profit/loss before tax</b>	-18,812	-28,667
Adjustment of non-cash transactions:		
Allowance relating to Portinho	8,115	16,188
Financial income	-1,609	-238
Financial expenses	2,825	4,937
Change in working capital	12,578	-10,006
<b>Net cash used in operating activities before net financials</b>	<b>3,097</b>	<b>-17,786</b>
Financial income received	90	238
Financial expenses paid	-755	-4,066
<b>Net cash used in operating activities</b>	<b>2,431</b>	<b>-21,613</b>
Investment in subsidiary (tax-free subsidy)	-20,000	0
<b>Net cash used in investing activities</b>	<b>-20,000</b>	<b>0</b>
Proceeds from subordinated convertible debt	0	11,015
Repayment subordinated convertible debt	-4,608	-11,624
Convertible instruments	17,057	0
Repayment bank loan	-1,192	-2,893
Repayment financial loan	0	-29,426
Financial loans, obtained	2,967	13,099
Share issue costs paid	0	-8,210
Proceeds from direct issue	0	51,148
<b>Net cash received from financing activities</b>	<b>14,223</b>	<b>23,110</b>
<b>Total cash flows for the year</b>	<b>-3,345</b>	<b>1,496</b>
Cash and cash equivalents beginning of year	3,789	2,293
<b>Cash equivalents end of year</b>	<b>444</b>	<b>3,789</b>
Cash and cash equivalents, end of year, comprise:		
Cash and cash equivalents	444	3,789
<b>Total</b>	<b>444</b>	<b>3,789</b>

# Parent Company Financial Statements

## Notes to parent financial statement

1. Accounting Policies
2. Significant accounting estimate and judgements
3. Revenue and segment information
4. Staff costs
5. Financial income
6. Financial expenses
7. Tax
8. Financial assets and liabilities
9. Investment in subsidiary
10. Receivable Portinho S.A.
11. Other Receivables
12. Cash and cash equivalents
13. Other liabilities
14. Related party transactions
15. Contingent liabilities
16. Financial risks and financial instruments

# Parent Company Financial Statements

## Notes to parent financial statement

### 1 Significant accounting policies and significant accounting estimates and assessments

#### 1.1 Basis of preparation

The separate financial statement of the parent company has been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and additional requirements under the Danish Financial Statements Act (Class D).

The accounting policies for the financial statements of the parent company are unchanged from the previous financial year. The accounting policies are the same as for the consolidated financial statements with the supplementary accounting policies for the parent described below. For a description of the accounting policies of the Group, please refer to the consolidated financial statements.

Note disclosures have only been included in the Parent Financial Statement where amounts differ from the consolidated financial statements.

The parent company financial statements are presented in DKK, which is considered the functional currency of the parent company.

### 2. Significant accounting estimates and judgements

For 2025, Management has especially applied significant accounting estimates and judgements in the following areas:

#### *Investment in subsidiary*

Investments in the subsidiary are recognised and measured at cost. The investment is assessed at year-end for indicators of impairment. If such indicators exist, an impairment test is performed.

As of 24 March 2023, PEG acquired 100% of the share capital in Reponex Pharmaceuticals A/S ("Reponex") by issuing 977,347,625 shares of DKK 1 each in a rights issue to the shareholders of Reponex.

For legal purposes, the transaction price for Reponex was agreed at DKK 1.5 billion. For accounting purposes, the transaction price is based on the market price of the issued shares on the first day of listing on 28 March 2023, as this is considered to approximate the best estimate of the market price of the shares when these were legally issued on 24 March 2023. On this basis, the purchase price for Reponex was determined at DKK 689 million.

At 31 December 2025, the market capitalisation of Pharma Equity Group A/S was approximately DKK 115 million, which constituted an indicator of impairment of the investment in Reponex. Management, therefore, performed an impairment test of the investment. Reference is made to note 9 for further information on the assumptions applied and management's conclusions.

#### *Portinho S.A*

Reference is made to notes 2.1 and 13 in the consolidated financial statements where it is described that Management has assessed the net realizable value of the receivable to be DKK 34 million (2024: DKK 41.8 million).

3. Revenue	2025 TDKK	2024 TDKK
Management fees from Reponex	1,500	1,500
<b>Total</b>	<b>1,500</b>	<b>1,500</b>

4. Staff costs	2025 TDKK	2024 TDKK
Wages and salaries	1,272	1,643
Pensions	16	64
Social security costs	0	3
<b>Total</b>	<b>1,289</b>	<b>1,709</b>

#### Staff costs are presented as follows in the income statement:

Administrative costs	1,289	1,709
<b>Total</b>	<b>1,289</b>	<b>1,709</b>

	2025 Number	2024 Number
Average number of employees in the period	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

Remuneration of Key Management	2025 TDKK	2024 TDKK
Board of Directors	1,138	1,104
CEO	151	605
Other Key Management Personnel	0	0
<b>Total</b>	<b>1,289</b>	<b>1,709</b>

5. Financial income	2025 TDKK	2024 TDKK
Interest income on assets measured at cost	6	11
Interest from group company	80	227
Foreign exchange gains, net	4	1
Other financial income	1,519	0
<b>Total</b>	<b>1,609</b>	<b>238</b>

# Parent Company Financial Statements

## Notes to parent financial statement

6. Financial expenses	2025	2024
	TDKK	TDKK
Interest expenses on liabilities measured at cost	4,931	1,841
Interest to group company	6	51
<b>Total</b>	<b>4,937</b>	<b>1,892</b>

7. Tax	2025	2024
	DKK	DKK
<b>Tax on profit/loss for the year:</b>		
Current tax	0	0
Change in deferred tax	-3,506	-1,910
Deferred tax asset not capitalized	3,506	1,910
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Reconciliation of effective tax rate:</b>		
Loss before tax	-18,812	-12,478
Tax computed on the loss before tax at a tax rate of 22%	-4,139	-2,745
Permanent differences	633	0
Change in non-capitalized deferred tax asset	3,506	2,745
<b>Total - Effective tax rate (0.0%)</b>	<b>0</b>	<b>0</b>

<b>Deferred tax is related to the following assets and liabilities:</b>	2025	2024
	TDKK	TDKK
Deferred taxes arising from temporary differences are summarised below:		
Amortized loan costs	438	30
Reservation for loss receivables	-8,152	-2,805
Tax losses carried forward	-31,209	-29,080
Deferred tax asset not capitalized	38,923	31,855
<b>Total deferred tax</b>	<b>0</b>	<b>0</b>

The Company has an accumulated tax loss of DKK 177m the value of which equals DKK 39m (tax rate 22%). The value of the tax losses have not been recognised on the balance sheet. Any recognition awaits that the Company will become profitable on a sustainable basis.

Tax losses incurred after 24 March 2023 can be also be used by Reponex, in which case, Reponex would pay a tax contribution for the use of the Company's tax losses.

8. Financial assets and liabilities	31-12-2025	31-12-2024
	TDKK	TDKK
<b>Financial assets</b>		
<b>Loans and other receivables (carried at amortised cost)</b>		
Receivable Portinho S.A.	33,697	58,000
Receivable group companies	0	9,404
Other receivables	358	185
Cash and cash equivalents	444	3,789
<b>Other short term financial assets</b>	<b>34,499</b>	<b>71,378</b>
<b>Total financial assets</b>	<b>34,499</b>	<b>71,378</b>
	31-12-2025	31-12-2024
<b>Financial liabilities</b>	<b>TDKK</b>	<b>TDKK</b>
<b>Financial liabilities carried at amortised costs</b>		
Trade and other payables	3,353	2,908
Payable to group companies	2,901	0
Bank debt	0	1,192
Financial loans	3,241	1,519
Loans from related parties	0	0
Subordinated convertible debt current liability	0	0
Subordinated convertible debt long-term liability	4,177	8,100
<b>Total financial liabilities</b>	<b>13,673</b>	<b>13,719</b>

The fair value of the above financial assets and liabilities are deemed approximate to their book values due to either their relative short term nature as at 31 December 2025 and 31 December 2024 or where interest levels for interest bearing financial assets and liabilities are at arms-length-terms applying level 3 in IFRS 9 to determining fair values.

9. Investment in subsidiary	31-12-2025	31-12-2024
	TDKK	TDKK
Cost as at 01-01	689.030	689.030
Additions	20.000	0
<b>Total</b>	<b>709.030</b>	<b>689.030</b>

The subsidiary consists of Reponex Pharmaceuticals A/S (Hørsholm, Denmark), which has been 100% owned since 24 March 2023. Reference is made to company announcement no. 16 of 24 March 2023.

Reponex Pharmaceuticals A/S reported a loss of DKK 6.6 million in 2025, and equity amounted to DKK 4.6 million at 31 December 2025. For legal purposes, the transaction price for Reponex was agreed at DKK 1.5 billion.

For accounting purposes, the transaction price is based on the market price of the issued shares on the first day of listing on 28 March 2023, as this is considered to approximate the best estimate of the market price of the shares when these were legally issued on 24 March 2023. On this basis, the purchase price for Reponex was determined at DKK 689 million.

At 31 December 2025, the market capitalisation of Pharma Equity Group A/S was approximately DKK 115 million, which was considered an indicator of impairment of the investment in Reponex. Accordingly, management performed an impairment test of the investment.

In performing the impairment test, management assessed whether the recoverable amount of the investment supported the carrying amount of DKK 689 million. The assessment was based on management's overall evaluation of the underlying business and development pipeline in Reponex and did not rely on the market capitalisation of Pharma Equity Group A/S in isolation. Management considered that the market capitalisation represented an impairment indicator, but not by itself conclusive evidence of the recoverable amount of the investment in Reponex.

The impairment assessment included management's evaluation of the development status of the key clinical programmes, achieved and expected operational and regulatory milestones, and the expected progression of the pipeline during 2026. In particular, management considered that RNX-011 has obtained regulatory approval and is expected to commence in Q2 2026, and that RNX-051 is expected to commence no later than in H2 2026.

Management also considered the potential for currently paused clinical programmes to be resumed during 2026. In management's view, these factors support the continued underlying value of the subsidiary and are relevant in assessing whether the carrying amount of the investment remains recoverable.

The impairment test involves significant accounting estimates and judgement. In particular, the assessment is sensitive to management's expectations regarding the continued clinical and regulatory progress of the development pipeline, the timing of planned trial starts, the potential resumption of paused programmes, and the extent to which these factors support the underlying value of the investment.

Based on the impairment test performed, management concluded that the recoverable amount of the investment supports the carrying amount at 31 December 2025. Accordingly, no impairment of the investment in Reponex has been recognised.

#### Specification of cost price of the investment in Reponex

Transaction price 977,347,625 shares of each DKK 1.57	1,534,435
Additions	20,000
Value adjustment to fair value in connection with the transaction	(845,405)
<b>Total</b>	<b>709,030</b>

# Parent Company Financial Statements

## Notes to parent financial statement

10. Receivable Portinho S.A	(Corrected)	(Corrected)
	31-12-2025	31-12-2024
	TDKK	TDKK
Receivable Portinho S.A.	33.697	41.812
<b>Total</b>	<b>33.697</b>	<b>41.812</b>

Reference is made to note 2 of the parent company financial statements and note 2.2 and 13 in the consolidated financial statements.

11. Other receivables	31-12-2025	31-12-2024
	TDKK	TDKK
VAT	358	185
	<b>358</b>	<b>185</b>

The net carrying value of other receivables is considered to be a reasonable approximation of fair value.

12. Cash and cash equivalents	31-12-2025	31-12-2024
	TDKK	TDKK
Bank deposits	444	3,789
<b>Total</b>	<b>444</b>	<b>3,789</b>

13. Other liabilities	31-12-2025	31-12-2024
	TDKK	TDKK
A-tax (withholding tax) and other social securities	22	27
Salaries	404	306
<b>Other liabilities - current</b>	<b>425</b>	<b>333</b>

## 14. Related party transactions

Reference is made to note 21 in the consolidated financial statements for transactions with related parties. Note 21 in the consolidated financial statements does not reflect transactions between the parent company and Reponex, which are eliminated in the consolidated financial statements. These transactions can be summarised as follows:

	2025	2024
	TDKK	TDKK
Management fees from Reponex	1,500	1,500
Interest expense to Reponex	195	6
Interest expense from Reponex	227	2277
Debt to Reponex at 31.12.	-2.901	0
Receivable from Reponex at 31.12.	0	9,404

## 15. Contingent liabilities

As from 24 March 2023, the parent company became jointly taxed with Reponex with the parent company as the administration company of the joint taxation. According to the joint taxation provisions of the Danish Corporation Tax Act, as from 24 March 2023 the parent company is therefore liable for income taxes etc. for the jointly taxed entities, and obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. Corporate income tax payable for the Danish jointly taxed companies amounted to DKK 0k of 31 December 2025.

# Parent Company Financial Statements

## Notes to parent financial statement

### 16. Financial risks and financial instruments

Financial risks and financial instruments	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
<b>As at 31 December 2024</b>					
Trade payables	2,574	0	0	0	2,574
Bank debt	1,192	0	0	0	1,192
Financial loans	1,519	0	0	0	1,519
Subordinated convertible debt (see note 25)	0	8,100	0	0	8,100
Other payables	333	0	0	0	333
<b>Total</b>	<b>5,619</b>	<b>8,100</b>	<b>0</b>	<b>0</b>	<b>13,719</b>

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
<b>As at 31 December 2025</b>					
Trade payables	2,928	0	0	0	2,928
Bank debt	2,901	0	0	0	2,901
Financial loans	3,241	0	0	0	3,241
Subordinated convertible debt (see note 24)	0	4,177	0	0	4,177
Other payables	425	0	0	0	425
<b>Total</b>	<b>9,495</b>	<b>4,177</b>	<b>0</b>	<b>0</b>	<b>13,673</b>

Reference is made to note 23 in the consolidated financial statements.

All financial liabilities as at 31 December 2025 and 2024 are measured at amortized cost.

The classification of long-term and short-term debt is based on the agreed payment plans. For some of the loans, repayment of the loans mirrors the payment received from Portinho S.A. Hence some parts of the repayment of debt can be deferred if no payments are received from Portinho S.A in 2026. See note 20 in the consolidated financial statements for further information.



## Contact information

### Pharma Equity Group A/S

CVR: 26 79 14 13

Slotsmarken 12, 1. th.  
2970 Hørsholm  
Denmark

[www.pharmaequitygroup.com](http://www.pharmaequitygroup.com)

### Contact

+45 41 92 25 25

[info@pharmaequitygroup.com](mailto:info@pharmaequitygroup.com)

Office hours  
Monday to Thursday 8:00-17:00  
Friday 8:00-16:00

### Investor Relations

Any questions regarding this announcement and Annual Report for 2025 can be directed to the Company's CEO Christian H. Tange, by email [investor@pharmaequitygroup.com](mailto:investor@pharmaequitygroup.com).

On the Company's website [www.pharmaequitygroup.com](http://www.pharmaequitygroup.com) further information and all published announcements can be found.