



PHARMA EQUITY GROUP

**Consolidated
interim report**

for the 9 month-period ended 30 September 2023

Pharma Equity Group A/S

Slotsmarken 18, 2., 2970 Hørsholm, Denmark

Registered number: 26 79 14 13

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Company information

Group companies	Pharma Equity Group A/S - listed parent company Reponex Pharmaceuticals A/S - 100% owned subsidiary
Executive management	Thomas Kaas Selsø
Board of directors	Christian Vinding Thomsen, Chairman Martin Engell-Rossen, Vice Chairman Omar S. Qandeel Lars Rosenkrantz Gundorph Peter Vilmann
Registered number	26 79 14 13
Registered office	Slotsmarken 18, 2. th. 2970 Hørsholm Denmark
Website, Pharma Equity Group A/S	www.pharmaequitygroup.com
Website, Reponex Pharmaceuticals A/S	www.reponex.dk

Chairman and CEO letter

Since the last financial report, the Company has had extensive activity, which among other things has resulted in the measures described below:

New board members

At the extraordinary general meeting on 2 November 2023, the company's Board of Directors was supplemented by two highly qualified members with extensive experience in, among other things, finance, international relations, and investor communication. The two new members are Omar S. Qandeel and Martin Engell-Rossen.

Omar S. Qandeel is an international businessman who focuses primarily on social impact investments and project development together with Asian, European and Middle Eastern companies and governments.

Omar S. Qandeel has a very extensive international network, both clinically and in relation to potential strong strategic alliances and new investors.

It is expected that Omar S. Qandeel will focus on securing financing from investors and supporting the Company's commercial expansion into new markets, including the Middle East and Asia.

Martin Engell-Rossen is best known as Denmark's leading political strategist. He has a strong background as former chief of staff in the Prime Minister's Office and special adviser to Prime Minister Mette Frederiksen.

Martin Engell-Rossen was most recently Senior Vice President for Group Communication & Sustainability at Danfoss.

Martin Engell-Rossen has also held senior positions at Microsoft Denmark and TDC and has been partner in a Danish public affairs agency. It is expected that Martin Engell-Rossen will focus on ensuring positioning and investor communication.

The Board of Directors now consists of Christian Vinding Thomsen (Chairman), Martin Engell-Rossen (Vice Chairman), Omar S. Qandeel, Lars Rosenkrantz Gundorph and Peter Vilmann.

Products and patents

Development and testing of the six drug candidates of the subsidiary Reponex has continued in Q3 2023 and with reference to Company Announcement No. 41 of 31 October 2023 the Company have received grant of patent from United States Patent and Trademark (USPTO) for a method of treating a topical wound-healing composition. This application describes a method of treating a chronic wound by the topical application of a hydrogel containing granulocyte-macrophage colony-stimulating factor (GM-CSF), sucralfate and hyaluronan to accelerate wound healing. The patent is valid until 2039.

Furthermore, with reference to Company Announcement No. 42 of 31 October 2023, The European Patent Office (EPO) has issued an "Intention To Grant" for EU patent applications numbers 15724673.7 and 19701467.3.

The former application, which pertains to the wound-healing candidate RNX-022, describes a method for treating chronic wounds by applying a hydrogel containing granulocyte-macrophage colony-stimulating factor (GM-CSF), sucralfate, and hyaluronan to accelerate wound healing.

The latter application concerns the colorectal cancer candidate RNX-051 and describes a method for suppressing bacterial layers (biofilms) protecting the cancerous tumor or adenomas (potential tumors) from the body's immune system in the colon or rectum.

The Notice of "Intention to Grant" indicates that the EPO intends to issue the patents after certain standard procedural steps are completed, with the patents expected to be granted within 2 months, valid until 2035 and 2039, respectively.

According to Grand View Research, the global wound care market was valued at USD 21.4 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 4.15% from 2023 to 2030. Of this, the US market accounts for approximately USD 8 billion in 2022. The chronic wounds segment had the largest share at around 60% in 2022.

According to the World Health Organization (WHO) and The International Agency for Research on Cancer (IARC), the global colorectal cancer market was valued at USD 9.4 billion in 2020. Each year, approximately 57 million new cases of adenomas and about 1.5 million new cases of colorectal cancer are reported in Western countries.

Portinho receivable

In the consolidated financial statements as of 30 September 2023, the Company's receivable from Portinho S.A. is valued at a fair value of DKK 64 million.

The valuation in the consolidated financial statements as well as in the Company's financial statements is based on the fact that the face value of the receivable amounts to EUR 9.55 million (value including interest amounts to EUR 10.4 million) corresponding to a gross value of approximately DKK 77.3 million as of 30 September 2023.

Since 1 July 2023, the Company's Board of Directors and Executive Management have intensified their already close dialogue with the management of Portinho S.A. Based on this dialogue and the information received from Portinho S.A., it is expected that the receivable will be repaid shortly and probably no later than December 2023. New financial agreement terms have been agreed, which means that from 1 July 2023 the receivable will bear interest at 2% per quarter instead of 0.5%. See also Company Announcement No. 39 from 25 September 2023.

Financing

The Company has provided security to a number of financial creditors, including Sparekassen Sjælland-Fyn A/S, Nykredit A/S and private lenders, in the receivables from Portinho S.A. The due dates for the debts secured by the Portinho receivables will, notwithstanding the above, follow the concluded resolution plan.

As a result of the postponement of the payment from Portinho S.A., the Company has been working on possible bridge financing together with existing shareholders. Bridge financing as of 16 November 2023 has been created for DKK 6.5 million to support the Company's operations for the foreseeable future. The intention is to obtain loan commitments in the level of DKK 20 million.

For the nine-month period ended 30 September 2023, Pharma Equity Group A/S achieved a loss after tax of DKK 11.6 million, which is in line with expectations. As of 30 September 2023, the Company's equity is DKK 51.3 million.

We maintain the previously announced guidance for 2023 of a loss before tax in the range of 18 to 22 mio.kr., which, though does not reflect any gains/losses relating to the upcoming settlement of the Portinho S.A receivable.

Hørsholm 16 November 2023

Christian Vinding Thomsen, Chairman

Thomas Kaas Selsø, CEO

Master data:

Stock Exchange:	Nasdaq Copenhagen main stock exchange
ISIN Code:	DK0061155009
Symbol:	PEG
LEI Code:	2138008SUI4D917FKN20
CVR no	26791413
Share capital DKK	1,022,963,883
Denomination	DKK 1.00
No. of shares/votes	1,022,963,883
Negotiable	Yes
Voting restrictions	No

Pharma Equity Group shares and capitalization

On 30 September 2023, PEG has a nominal share capital of DKK 1,022,963.883 consisting of 1,022,963,883 shares of each DKK 1.00. On 30 September 2023, the share price was DKK 0.41 corresponding to a market value of DKK 419 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 has entered into a Digital IR / Corporate Visibility subscription agreement with H.C. Andersen Capital. End May 2023, H.C. Andersen Capital published a one-pager investment case regarding PEG. Reference is made to PEG website investor/valuation or direct link:

[Company Name \(pharmaequitygroup.com\)](https://pharmaequitygroup.com)

Shareholding structure

PEG's shareholders are preliminary residents of Denmark. On 30 September 2023, the following shareholders held more than 5% of the share capital and votes:

- Niels Erik Jespersen Holding ApS, Haarby
- N.H.L. Entreprise ApS, Holsted
- Biopharma Holding ApS, Hørsholm

Rest of the shares are spread out on approximately 1,650 shareholders which is an increase from 1,600 as of 30 June 2023.

Management shareholding and market value 30 September 2023

Name	*Number of shares	Value 30.09. 2023 TDKK
Thomas Kaas Selsø, CEO, PEG	1,822,474	747
Christian Vinding Thomsen, Chairman of the Board, PEG	1,233,605	506
Lars Rosenkrantz Gundorph, Board Member, PEG	21,351,475	8,754
Troels Peter Troelsen, Board Member, Reponex	21,944,945	8,997
Charlotte Pahl, Board Member, Reponex	3,694,210	1,515
Total Management shareholdings	50,046,709	20,519

* Including shares held in entities controlled by them

The Group's principal activities

PEG is a company listed on Nasdaq Copenhagen main stock exchange.

On 24 March 2023, PEG completed the acquisition of the entire share capital in Reponex in exchange for shares in PEG. The shares issued to the shareholders of Reponex had its first trading day on Nasdaq Copenhagen on 28 March 2023. As a result of the transaction, a legal group has been established in 2023 with PEG as the legal parent, and Reponex as a 100% owned subsidiary, and hence PEG is required to publish consolidated financial statements from 2023.

Since the now former shareholders of Reponex have become the majority shareholders of PEG, the transaction has been accounted for as a reverse take-over when preparing the consolidation reporting for the Group, where Reponex has been identified as the accounting acquirer. Hence, the consolidated interim report reflects the assets, liabilities, operations and cash flows of Reponex for the entire nine-month period ended 30 September 2023, including reported comparative figures for Reponex, whereas the assets, liabilities, operations and cash flows of PEG are reflected in the consolidated interim report from 24 March 2023 where the transaction was completed.

In the past, the published annual reports and interim reports for PEG reflected PEG's operations on a stand-alone basis, but as a result of Reponex being identified as the accounting acquirer, the past financial results of PEG will be not reflected in the consolidated interim figures for periods before 24 March 2023. Therefore the consolidated statement of comprehensive income and cash-flow statement for the nine-month period ended 30 September 2023 consists of Reponex for whole nine-month period ended 30 September 2023 and PEG for the period 24 March 2023 - 30 September 2023. Figures for 2022 only consists of the Reponex activity.

Description of Reponex' operations

Reponex is a clinical-stage biopharmaceutical company dedicated to the development of new, effective treatments for diseases that have significant patient and social impact for which current therapy is lacking or in need of improvement. The diseases are acute or life threatening, such as bacterial peritonitis and colorectal cancer, or may be chronic diseases that reduce lifespan and the quality of life and may shorten it, including inflammatory bowel diseases or complications of chronic diseases such as the disabling non-healing skin ulcers in patients with diabetes or venous insufficiency. There is a continuing unmet medical need to improve the treatment of these difficult conditions, which is what Reponex strives to achieve.

It is Reponex's ambition to create value through the company's sustaining platform by bringing the clinical programs to a clinical stage with relevant clinical data documenting the effect of the drug candidates, that will be a strong starting point for the completion of an exclusive licensing of the company's drug candidates to global pharmaceutical companies, that can contribute to execution of the further clinical and regulatory process as well as having relevant distribution power.

Reponex is an organizational efficient company with an aggressive commercial outsourcing strategy to be as agile as possible, to meet complex and continual changes in the pharma industry. The strategy creates a cost efficient and flexible way to create relevant human resources fast, which is considered a key factor and driver of success.

It is Reponex's clinical strategy to establish collaborations with internationally leading institutions and hospitals in combination with the best experts in each of the company's specific clinical areas.

Estimates and judgements

The preparation of the interim consolidated report requires the making of estimates and judgements that effects the reporting of assets, liabilities and expenses. The estimates and judgements are reviewed on an ongoing basis. Estimates and judgements are based on actual results and on various other assumptions, which the Group believes to be reasonable under the circumstances. However, the actual result may differ significantly from the estimates. We believe that the accounting policies relating to intangible assets involve estimates or judgements that could affect the reported financial position and results.

Management has especially considered the accounting for the Reponex transaction and concluded that Reponex is the accounting acquirer and thereby the transaction is accounted for as a reverse take-over.

As part of the accounting for the transaction as a reverse take-over, PEG's assets and liabilities are measured at their fair values at the transaction date with special focus on the value measurement of the Portinho S.A receivable. Management has considered various ways of determining a relevant and reliable fair value of the receivable, and concluded that fair value extracted from the market value of PEG, just prior to the transaction, represents the most relevant and reliable fair value of the receivable, and based on the key expectation that Management finds it reasonable to expect that the receivable will be settled within a short period of time.

See note 1.2 and note 5 for further description.

Financial performance

For the nine-month period ended 30 September 2023, the Group has continued its work on preparing the portfolio of clinical programs being ready for commercialization in the coming years.

The result for the period, a loss of TDKK 11,602, is in line with Management's expectations for the period.

Key Figures

	PEG Group*	Reponex	PEG Group	Reponex	Reponex
	01-07-2023 -	01-07-2022 -	01-01-2023 -	01-01-2022 -	01-01-2022 -
	30-09-2023	30-09-2022	30-09-2023	30-09-2022	31-12-2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
	TDKK	TDKK	TDKK	TDKK	TDKK
Revenue	0	0	0	0	0
Operating profit/loss	-5,716	-2,764	-14,046	-8,129	-12,043
Financials net	1,088	-5	1,003	-17	-22
Profit/loss	-4,393	-2,351	-11,602	-6,925	-10,210
Total assets	83,408	22,353	83,408	22,353	19,984
Investments in tangible assets	0	0	73	0	0
Equity	51,272	20,664	51,272	20,664	17,379
Solvency ratio	61.5%	92.4%	61.5%	92.4%	87.0%
Earnings per share	-0.00	-0.00	-0.01	-0.01	-0.01

Financial resources

The Group does not expect commercial revenue until 2025. Therefore, Management has particular focus on ensuring that the Group has sufficient financial resources available to meet its obligations as they fall due.

A significant part of the Group's financial loans is to be settled when payment has been received on the Group's receivable from Portinho S.A. If the Portinho S.A receivable, against expectations, is not settled within a short period, arrangements are in place with the financial lenders where repayment of a significant part of the financial loans will be deferred and thereby ensuring that the Group will still be able to carry out the planned activities for the foreseeable future. Reference are made to Company Announcement No. 39 from 25 September 2023.

Management has assessed its financial resources based on its expected costs and investments for 2023, and on this basis Management is concluding that sufficient funding is available to continue the operations of the Group as planned. In relation to 2024 and forward, Management expects to receive the receivable from Portinho S.A by December 2023 at the latest, but will still be exploring opportunities for a capital increase, to establishment of increased credit facilities and other options to secure sufficient funding of the planned upcoming activities. Bridge financing has since 30 September 2023 created loans for DKK 6.5 million.

Outlook 2023

PEG reported its outlook in Company Announcement No. 17 2023, and the outlook remains unchanged with no commercial revenue in 2023 and an expected pre-tax loss in the range of DKK 18 to 22 million for the Group. The outlook does not reflect any gains/losses relating to the upcoming settlement of the Portinho S.A receivable.

Organization

On the 2 November 2023 the Company held an extraordinary general meeting and elected two new members for the Board of Directors. The two new members are Omar S. Qandeel and Martin Engell-Rossen. Please see Company Announcement No. 40 from 11 October 2023 where the two new members are presented. The Board of Directors now consists of:

Christian Vinding Thomsen, Chairman
 Martin Engell-Rossen, Vice Chairman
 Omar S. Qandeel
 Lars Rosenkrantz Gundorph
 Peter Vilmann

Clinical programs

In Q3 2023 development of the six candidates has been ongoing according to the plans. On 31 October 2023 received the grant of patent from United States Patent and Trademark (USPTO) for a method of treating a topical wound-healing composition. This application describes a method of treating a chronic wound by the topical application of a hydrogel containing granulocyte-macrophage colony-stimulating factor (GM-CSF), sucralfate and hyaluronan to accelerate wound healing. The patent is valid until 2039.

Furthermore, with reference to company Announcement NO 42 of 31 October 2023, The European Patent Office (EPO) has issued an "Intention To Grant" for EU patent applications numbers 15724673.7 and 19701467.3.

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The latter application concerns the colorectal cancer candidate RNX-051 and describes a method for suppressing bacterial layers (biofilms) protecting the cancerous tumor or adenomas (potential tumors) from the body's immune system in the colon or rectum.

A Notice of "Intention to Grant" indicates that the EPO intends to issue the patents after certain standard procedural steps are completed, with the patents expected to be granted within 2 months, valid until 2035 and 2039, respectively.

Events after 30 September 2023

Bridge financing has since 30 September 2023 created new loans for DKK 6.5 million.

Besides that no important events have occurred after 30 September 2023.

The Board of Directors and the Executive Management have today reviewed and approved the consolidated interim report of Pharma Equity Group A/S for the period 1 January 2023 - 30 September 2023.

The consolidated interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and additional Danish reporting requirements for interim reporting for listed companies.

In our opinion, the accounting principles applied are appropriate and the consolidated interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 September 2023 and of the results of the Group's operations and cash flow for the period 1 January to 30 September 2023.

Further, in our opinion, Management's review gives a true and fair review of the development in the Group's operations and financial matters, the result of Group's operations for the period and the financial position as well as description of the principal risks and uncertainties that the Group is facing.

Hørsholm, 16 November 2023

Executive Management

Thomas Kaas Selsø, CEO

Board of Directors

Christian Vinding Thomsen
Chairman

Martin Engell-Rossen
Vice Chairman

Omar S Qandeel

Lars Rosenkrantz Gundorph

Peter Vilmann

Consolidated statement of comprehensive income

Note	PEG Group*	Reponex	PEG Group*	Reponex	Reponex	
	01-07-2023 - 30-09-2023	01-07-2022 - 30-09-2022	01-01-2023 - 30-09-2023	01-01-2022 - 30-09-2022	01-01-2022 - 31-12-2022	
	(unaudited) TDKK	(unaudited) TDKK	(unaudited) TDKK	(unaudited) TDKK	(audited) TDKK	
3	Revenue	0	0	0	0	0
	Production costs	0	0	0	0	0
	Gross profit	0	0	0	0	0
	Research and development costs	-2,506	-1,208	-6,630	-3,975	-6,263
	Administrative costs	-3,210	-1,556	-7,416	-4,154	-5,780
	Operating profit/loss (EBIT)	-5,716	-2,764	-14,046	-8,129	-12,043
	Financial income	1,516	0	1,886	0	0
	Financial expenses	-428	-5	-883	-17	-22
	Profit/loss before tax	-4,628	-2,769	-13,043	-8,147	-12,065
4	Tax on profit/loss for the period	235	418	1,440	1,222	1,855
	Net profit/loss for the period	-4,393	-2,351	-11,602	-6,925	-10,210
	Other comprehensive income/loss	0	0	0	0	0
	Total comprehensive income/loss	-4,393	-2,351	-11,602	-6,925	-10,210
9	Earnings per share (EPS basic), DKK	-0.00	-0.00	-0.01	-0.01	-0.01
9	Diluted earnings per share (EPS-D), DKK	-0.00	-0.00	-0.01	-0.01	-0.01

* PEG Group comprehensive income for Q1-Q3 2023 and Q3 2023 consists of Reponex for Q1-Q3 2023 and PEG for the period 24 March 2023 - 30 September 2023.

Consolidated statement of financial position

ASSETS		PEG Group	Reponex	Reponex
		30-09-2023	30-09-2022	31-12-2022
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Note		TDKK	TDKK	TDKK
Non-current assets				
6	Intangible assets	11,558	12,585	12,328
6	Tangible assets	59	0	0
6	Right-of-use assets	367	652	582
	Tax receivable	1,440	1,222	0
	Total non-current assets	13,424	14,459	12,910
Current assets				
	Inventories	1,592	1,712	1,587
7	Receivable Portinho S.A.	64,289	0	0
	Other receivables	641	364	802
	Prepaid expenses	132	43	0
	Current tax receivable	1,855	1,483	1,855
	Cash and cash equivalents	1,475	4,292	2,830
	Total current assets	69,984	7,894	7,074
	Total assets	83,408	22,353	19,984
EQUITY AND LIABILITIES				
		30-09-2023	30-09-2022	31-12-2022
Note		TDKK	TDKK	TDKK
	Share capital	1,022,964	830	830
	Reserve for capitalised development costs	6,639	8,231	7,409
	Other reserves	-978,331	11,603	9,140
11	Total equity	51,272	20,664	17,379
15	Subordinated convertible loan	1,000	0	0
	Lease liabilities	50	451	295
	Total long-term liabilities	1,050	451	295
	Trade payables	6,743	526	1,606
	Bank debt	4,824	0	0
	Financial loans	6,166	0	0
14	Loans from related parties	10,310	0	0
	Lease liabilities	317	200	286
	Other liabilities	2,727	511	418
	Total current liabilities	31,086	1,237	2,310
	Total liabilities	32,136	1,689	2,605
	Total equity and liabilities	83,408	22,353	19,984

Consolidated statement of changes in equity

	Share capital	Share premium account	Reserve for capitalised development costs	Other reserves	Total equity
<i>Statement of changes in equity</i>					
<i>01-01-2022 - 30-09-2022</i>					
Equity Reponex as at 01-01-2022	830	0	9,959	16,583	27,371
Net profit/loss	0	0	0	-6,925	-6,925
Share based payments	0	0	0	217	217
Capitalised development costs, movement in reserve	0	0	-1,728	1,728	0
	0	0	-1,728	-4,980	-6,707
Dividends	0	0	0	0	0
Transactions with owners	0	0	0	0	0
Equity Reponex as at 30-09-2022	830	0	8,231	11,604	20,664
<i>Statement of changes in equity</i>					
<i>01-01-2023 - 30-09-2023</i>					
Equity Reponex as at 01-01-2023	830	0	7,410	9,140	17,379
Net profit/loss	0	0	0	-11,602	-11,602
Capitalised development costs, movement in reserve	0	0	-771	771	0
	0	0	-771	-10,832	-11,602
Capital increase from warrants exercised	20	12,684	0	0	12,704
Transfer of share premium	0	-12,172	0	12,172	0
Costs related to warrants exercised	0	-512	0	0	-512
Reversal of share capital Reponex 24-03-2023	-850	0	0	850	0
PEG Group, Equity 24-03-2023	45,616	0	0	-10,948	34,668
Shares issued to Reponex shareholders 24-03-2023	977,348	0	0	-977,348	0
Transaction costs on issue of shares	0	0	0	-1,365	-1,365
Dividends	0	0	0	0	0
Transactions with owners	1,022,134	0	0	(976,639)	45,495
Equity PEG Group as at 30-09-2023	1,022,964	0	6,639	-978,331	51,272

Consolidated cash flow statement

Note	PEG Group*	Reponex	PEG Group*	Reponex	Reponex
	01-07-2023 - 30-09-2023	01-07-2022 - 30-09-2022	01-01-2023 - 30-09-2023	01-01-2022 - 30-09-2022	01-01-2022 - 31-12-2022
	(unaudited) TDKK	(unaudited) TDKK	(unaudited) TDKK	(unaudited) TDKK	(audited) TDKK
Profit/loss before tax	-4,628	-2,769	-13,043	-8,147	-12,065
Adjustment of non-cash transactions:					
Depreciation, amortisation and impairment losses	261	257	784	771	1,027
Share based payments	0	54	0	217	217
Financial income	-1,516	0	-1,886	0	0
Financial expenses	428	5	883	17	22
Change in working capital:					
Inventories	0	-79	-5	-551	-426
Receivables	1,593	510	346	598	160
Trade payables	170	-517	-856	-220	860
Prepaid expenses	5	63	-132	-21	23
Other liabilities	1,273	83	2,034	240	147
Corporate tax	0	0	0	0	1,484
Net cash used in operating activities before net financials	-2,414	-2,393	-11,875	-7,094	-8,551
Financial expenses paid	-258	-5	-713	-17	-22
Net cash used in operating activities	-2,672	-2,398	-12,588	-7,111	-8,573
Purchase of tangible assets	0	0	-73	0	0
Net cash used in investing activities	0	0	-73	0	0
Repayment bank loan	-2,582	0	-2,587	0	0
Financial loan, instalments	-1,087	0	-1,000	0	0
Subordinated convertible loan, obtained	1,000	0	1,000	0	0
Loans from shareholders, obtained	3,729	0	3,959	0	0
Transaction costs paid	-425	0	-3,295	0	0
Proceeds from capital increases	0	0	12,192	0	0
Net cash received from financing activities	634	0	10,269	0	0
Total cash flows for the period	-2,037	-2,398	-2,393	-7,111	-8,573
5 Cash and cash equivalents PEG upon transaction date	0	0	1,037	0	0
Cash and cash equivalents beginning of period	3,512	6,690	2,830	11,403	11,403
Cash equivalents end of period	1,475	4,292	1,475	4,292	2,830
Cash and cash equivalents, end of period, comprise:					
Cash and cash equivalents	1,475	4,292	1,475	4,292	2,830
Total	1,475	4,292	1,475	4,292	2,830

* PEG Group cash flow statement for Q1-Q3 2023 and Q3 2023 consists of Reponex for whole Q1-Q3 2023 and PEG for the period 24 March 2023 - 30 September 2023.

1. Accounting policies
2. Nature of operations
3. Revenue, segment and seasonality information
4. Income tax
5. PEG/Reponex transaction
6. Impairment testing of intangible assets and equipment
7. Receivable Portinho S.A.
8. Capital resources
9. Earnings per share
10. Warrants
11. Changes in number of shares and share capital PEG
12. Contingent liabilities
13. Financial risks and financial instruments
14. Related party transactions
15. Subordinated convertible loan
16. Guarantees and securities
17. Events occurring after the balance sheet date

1. Accounting policies

1.1 Basis of preparation

The consolidated interim report for the period 1 January – 30 September 2023 (“Q1-Q3 2023”) has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

The interim report does not include all the information and disclosures required in the annual consolidated financial statements.

As reported in the Q1 2023 report, PEG in Q1 2023 has acquired the entire share capital in 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 has reported financial figures 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 interim report reflects the assets, liabilities, operations and cash flows of Reponex for the entire Q1-Q3 2023, including reported comparative figures, whereas the assets, liabilities, operations and cash flows of PEG are reflected in the consolidated interim 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, reference is made to past annual IFRS financial statements and IFRS interim reports.

Also, Reponex has applied IFRS in the past, and there have been no changes in the accounting principles and the application of IFRS in Q1-Q3 2023 compared to the accounting principles applied by Reponex in the past. Reference is made to the 2022 Annual report for Reponex Pharmaceuticals A/S, which include a detailed description of the accounting principles applied in accordance with IFRS.

1.2 Significant accounting estimates and judgements

For Q1-Q3 2023, Management has especially applied significant accounting estimates and judgements as follows:

Accounting for PEG/Reponex transaction

As of 24 March 2023, PEG acquired 100% of the share capital in Reponex by issuing 977,347,625 shares of DKK 1 each in a rights issue to the shareholders of Reponex after which the shareholders in Reponex owned approx. 95% of the total share capital in PEG. On this basis, Reponex has been identified as the accounting acquirer for the purposes of the preparation of the consolidated financial statements, and the transaction is accounted for as a reverse take-over. See note 5 for further information.

Measurement of Portinho S.A receivable and impact on assessment of financial resources

PEG’s receivable from Portinho S.A has been outstanding for some years. In 2021 it was agreed to accept payment of the outstanding amount on 1 July 2023 at the latest. Despite the fact that the amount has not yet been received, Management is still convinced that the amount will be received within a short period. Reference is made to Company Announcement No. 36 from 30 June 2023 and Company Announcement No. 39 from 25 September 2023.

As a result of the PEG/Reponex transaction being accounted for as a reverse take-over, PEG’s Portinho S.A receivable has been subject to a separate fair value measurement exercise, since IFRS rules, in a reverse take-over transaction, require identifiable assets and liabilities of PEG to be recognised and measured at their fair values at the transaction date. Management has considered various ways of determining a relevant and reliable fair value of the receivable, and concluded that fair value of the receivable extracted from the market value of PEG, just prior to the transaction, represents the most relevant and reliable fair value of the receivable.

Notes to the interim consolidated financial statements

1.2 Significant accounting estimates and judgements - continued

- Just prior to the transaction, PEG in reality only had one asset and did not have any operations, and hence, the market value of PEG to a large extent reflects the market's valuation of the receivable.
- Due to the nature of the receivable, Management has concluded that a separate fair value assessment of the receivable, including making use of outside experts, would be subject to significant uncertainty, and thereby such valuation would not be a better or more reliable reflection of the receivable's fair value than the fair value which can be extracted from the market value of PEG just prior to the completion of the transaction.
- Management has considered whether the market value of PEG just prior to the completion of the transaction included a value relating to the shell of PEG being an empty stock listed company. Management has noted that the price per share of PEG has decreased after the completion of the transaction and the listing of the shares issued to the Reponex shareholders. Although the development in the stock price for the PEG shares after the listing of the new shares is a result of multiple elements, Management finds that the development in the share price – among other things – indicate that the market has not assigned a substantial value to the upcoming Reponex transaction in the stock price for PEG prior to the completion of the PEG/Reponex transaction, and hence Management finds that it is reasonable to assume and conclude that the value of the stock shell is not material, and hence no value for stock shell has been identified and recognized in the Q3 2023 interim consolidated report.

By determining the fair value by extracting it from the market value of PEG just prior to the completion of the transaction, the Portinho S.A receivable was valued at DKK 64.3 million at 24 March 2023 (the transaction date). Interest income in Q2 and Q3 2023 totally amounts to DKK 1.9 million.

In the stand-alone financial statements for 2022 for PEG, the receivable was valued at DKK 70.8 million based on a discounting of the amount expected to be paid on 1 July 2023 at the latest. During the dialogue between the Company's Board of Directors and the management of Portinho S.A. the exact receivable amount has been confirmed as per 30 September 2023 to EUR 10.4m (approximately DKK 77.3m including added interest) and an interest rate going forward of 2% per quarter from 1 July 2023.

As further described in note 7, based on regular dialogue with representatives from Portinho S.A, Management finds that it is reasonable to expect that the receivable will be paid within a short period with an amount at least equal to the carrying value.

The receivable represents a significant expected financial resource to the Group, and hence Management has also made assessments of consequences if the receivable is not paid at the agreed due date. As further outlined in note 8, the Group's financial loans fall due concurrently with the receipt of payment from Portinho S.A. PEG has made arrangements with the financial lenders with alternative payment plans if the payments from Portinho S.A are not as agreed and expected paid within a short period of time. As outlined in note 8, this will ensure that the Group has sufficient financial resources available to executing on its plans for the foreseeable future.

Accounting for development costs

The Group is engaged in various development activities and as such the Group makes estimates as to whether the development costs meet the requirements for capitalization, or whether the costs incurred should be expensed as incurred. Reponex' development projects are close to the time when income can be expected primarily from entering into partnerships with larger, external companies regarding the further development of the projects. From 2021 the Reponex Management assessed that development and patent costs incurred in 2021 and onwards did not meet the capitalization criteria in IAS 38 "Intangibles" and hence all development and patent costs incurred from 2021 and onwards are expensed as incurred, and also from 2021, Reponex began amortization of the amounts capitalized in the past of totally DKK 14.4 million. The amortization period of the capitalized development costs and patents is set at 14 years, based on the remaining term of the patents.

Notes to the interim consolidated financial statements

2. Nature of operations

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.

3. Revenue, segment and seasonality information

No revenue has been recognized in the nine-month period ended 30 September 2023.

Currently, Management regard the Group to operate in one segment, and hence no segment disclosures are provided at this stage and in the current situation the Group is not subject to impact from seasonality.

4. Income tax

The Group recognizes the expected income tax credit from the Group's development activities under the Danish income tax credit system. Under these programs, the Group has recognized tax receivable relating to 2022 under current assets, and tax receivable relating to 2023 as a non-current asset, as the 2023 income tax credit will not be received until the end 2024.

Both PEG and Reponex have tax loss carry forwards for the part of tax losses which is not allocated to the income tax credit system. Currently, the tax value of these tax losses is not recognized on the balance sheet, as recognition awaits that the Group will be profitable on a sustainable basis.

5. PEG/Reponex transaction

On 24 March 2023, PEG completed the acquisition of the entire share capital 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 was agreed to DKK 1.5 billion. For accounting purposes, the transaction price is based on the fair value as determined by the market.

Under the provisions and requirements of IFRS, Reponex has been identified as the accounting acquirer due to:

- Following the completion of the transaction, the shareholders of Reponex became the majority shareholders of PEG,
- Going forward the Group's activities will consist of the Reponex activities,
- After the completion of the transaction, a new CEO was appointed coming from the Reponex structure and two out of three PEG board members had resigned, and hence the majority of persons of the executive management and Board of Directors going forward after the transaction date was related to Reponex or elected after the Reponex shareholders have taken over the majority of the Group.

As a result of Reponex being identified as the accounting acquirer, the transaction is accounted for as a reverse take-over when preparing the consolidated financial statements for PEG. This has the following accounting consequences:

- The existing shareholders in PEG receive from an accounting perspective a consideration equal to their share of PEG based on the market value of PEG just prior to the completion of the transaction. Calculations indicate a fair value of the consideration DKK 34.6 million based on the stock price for the PEG shares just prior to issuing new PEG shares to the Reponex shareholders.
- The existing shareholders in PEG, immediately prior to the transaction, are – in regard to the consolidated financial statements of PEG Group – treated as new shareholders, which are reflected as an equity increase equal to fair value of the shares received by the existing shareholders in PEG as outlined in the statement of movements in equity.
- All identifiable assets and liabilities in PEG are reassessed to fair value and recognized in the consolidated financial statements from 24 March 2023. Assessment of fair value of the net assets in PEG equals DKK 34.7 million.

Notes to the interim consolidated financial statements

5. PEG/Reponex transaction - continued

When determining the accounting for the PEG/Reponex transaction, Management has considered whether there is an excess value between fair value of the consideration to the existing PEG shareholders and the fair value of the assets and liabilities in the existing PEG, which according to IFRIC agenda decision should be expensed, as a share-based payment, in the consolidated financial statements as the value of PEG's stock shell.

The key considerations for measuring PEG identifiable assets and liabilities as of the transaction date can be summarized as follows:

- As described in note 1.2 and note 7, Management has extracted the fair value from PEG's stock value just prior to the transaction date, and on this basis the fair value of the Portinho S.A receivable has been determined to amount to DKK 62.4 million at the transaction date.
- Fair value of liabilities has been determined to approximate the nominal value of the identifiable liabilities, including added interest for interest bearing liabilities, based on interest rates for interest bearing liabilities are considered in all material respects to reflect credit risk and period until all such liabilities will be settled when the Portinho S.A receivable will be settled. For trade payables and other liabilities, fair value has also been considered to be equal to the underlying nominal value of the debts considering that normal short term payment terms have been agreed for these debt items. Remeasurement will be considered for the liabilities if the settlement of interest bearing liabilities will be deferred for a longer period in case the receipt of the Portinho S.A receivable will be deferred for a longer period, being beyond December 2023 (see note 8).

The fair value of the consideration to the existing PEG shareholders have been allocated in full to identifiable PEG assets and liabilities as of the transaction date, and thereby there is neither a positive nor a negative excess value to be separately accounted for.

Notes to the interim consolidated financial statements

5. PEG/Reponex transaction - continued

The PEG/Reponex transaction and the related presentation of the consolidated statement of financial position end March 2023 (approximation of transaction date) can be summarized as follows:

	<i>Reponex</i>	<i>PEG fair value of assets and liabilities and consideration</i>	<i>Elimination</i>	<i>PEG Group</i>
	TDKK	TDKK	TDKK	TDKK
Non-current assets				
Intangible assets	12,071	0	0	12,071
Tangible assets	69	0	0	69
Right-of-use assets	510	0	0	510
Equity Investments in Reponex	0	689,030	-689,030	0
Tax receivable	536	0	0	536
Total non-current assets	13,185	689,030	-689,030	13,185
Current assets				
Inventories	1,592	0	0	1,592
Receivable Portinho S.A.	0	62,403	0	62,403
Other receivables	841	184	0	1,024
Prepaid expenses	50	0	0	50
Current tax receivable	1,855	0	0	1,855
Cash and cash equivalents	11,041	1,037	0	12,079
Total current assets	15,379	63,624	0	79,003
Total assets	28,564	752,654	-689,030	92,188
Total Equity	26,708	723,699	-689,030	61,376
Liabilities				
Lease liabilities, Long-term	222	0	0	222
Trade payables	816	8,197 *	0	9,013
Bank debt	0	7,411	0	7,411
Financial loans	0	6,996	0	6,996
Loan from shareholders	0	6,352	0	6,352
Lease liabilities, Short-term	288	0	0	288
Other liabilities	531	0	0	531
Total liabilities	1,857	28,955	0	30,812
Total equity and liabilities	28,564	752,654	-689,030	92,188

*Trade payables include accrued transaction costs and costs related to the listing of the newly issued shares to the Reponex shareholders, including costs related to the preparation of the prospectus, of totally DKK 4.8 million. These costs have been incurred by PEG prior to the transaction date, and as a result of applying reverse takeover for the transaction, these transactions costs do not appear from the statement of change in equity, but they will appear from the cash flow statements when being paid.

Notes to the interim consolidated financial statements

6. Impairment testing of intangible assets and equipment

The carrying amount of both intangible and tangible assets are subject to an annual impairment assessment in order to disclose any indication of impairment beyond those expressed by amortisation and depreciation. Reference is made to the Annual report 2022 for Reponex.

As of 30 September 2023, Management has concluded that there are no indications of impairment, among other things supported by the market capitalization of PEG as of 30 September 2023 which implies that the net selling price for the non-current assets exceeds the carrying values with a considerable head room.

7. Receivable Portinho S.A.

The amount consists of PEG's receivables from Portinho S.A where the principal amounts to EUR 9.55 million (DKK 71.1 million) excluding added interest. An agreement was reached at the beginning of 2021 with latest settlement date being deferred until 1 July 2023 at latest. Despite the fact that the amount has not yet been received, Management is still convinced that the amount will be received within a short period. Reference is made to Company Announcement No. 36 from 30 June 2023 and Company Announcement No. 40 from 25 September 2023

The receivable is included in the statement of financial position at 30 September 2023 as a short term receivable with a carrying value of DKK 64.3 million as discussed in the note 1.2, year-to-date interest income included in Q3 2023 amounts to DKK 1.5 million.

In the dialogue between the Company's Board of Directors and the Management of Portinho S.A. the exact receivable amount has been confirmed as per 30 September 2023 to EUR 10.4m (approximately DKK 77.3m including added interest) and the receivable will bear an interest rate of 2% per quarter from 1 July 2023.

Management is in regular dialogue with representatives from Portinho S.A. On this basis, Management finds it reasonable to expect that the receivable will be settled by December 2023 with an amount at least equal to the carrying value.

8. Capital resources

As described in note 7, the receivable from Portinho S.A is expected to be received within a short period, by December 2023 at the latest.

PEG has accepted postponing the settlement date for the Portinho receivable and PEG has agreed with most of its financial lenders that the payment of the financial debt similarly will be postponed through individual instalment plans where debt of DKK 20.4 million will not be required to be paid until after 31 December 2023. To strengthen the capital resources, management is considering/exploring opportunities for a capital increase, establishment of increased credit facilities and other options. Bridge financing has since 30 September 2023 created loans for DKK 6.5 million.

Notes to the interim consolidated financial statements

8. Capital resources - continued

	<i>Balance 30-09-2023</i>	<i>Consequence of delay of Portinho payment and other non cash payments</i>	<i>Capital resources with delay of Portinho payment</i>
	TDKK	TDKK	TDKK
Short term financial assets:			
Receivable Portinho S.A.	64,289	-64,289	0
Other receivables	641	0	641
Current tax receivable	1,855	0	1,855
Cash and cash equivalents	1,475	0	1,475
Total short term capital assets	68,259	-64,289	3,971
Current Liabilities:			
Trade payables	6,743	-1,000	5,743
Bank debt	4,824	-4,119	705
Financial loans	6,166	-6,166	0
Loan from shareholders	10,310	-10,310	0
Lease liabilities	317	-317	-0
Other liabilities	2,727	-425	2,302
Total current liabilities	31,086	-22,337	8,750
Total net capital recourses	37,173	-41,952	-4,780
Other capital recourses:			
New loans, obtained in October 2023	4,000		4,000
Unused credit facility (see note 14)	2,709	0	2,709
Total other capital recourses:	6,709	0	6,709
Net capital recourses:	43,882	-41,952	1,929

Notes to the interim consolidated financial statements

9. Earnings per share	PEG Group	Reponex	PEG Group	Reponex	Reponex
	<i>01-07-2023 - 30-09-2023</i>	<i>01-07-2022 - 30-09-2022</i>	<i>01-01-2023 - 30-09-2023</i>	<i>01-01-2022 - 30-09-2022</i>	<i>01-01-2022 - 31-12-2022</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Profit/loss for the period for the purpose of basic EPS TDKK	-4,393	-2,351	-11,602	-6,925	-10,210
Interest convertible loan	11	0	11	0	0
Profit/loss for the period for the purpose of diluted TDKK	-4,382	-2,351	-11,591	-6,925	-10,210
Average number of shares (in thousands)					
Reponex	n.a	8,295	2,522	8,295	8,295
Exchange rate applied in reverse take-over	n.a	115	115	115	115
Average number of shares (in thousands) Reponex until reverse acquisition date (1)	n.a	953,972	290,052	953,972	953,972
Average number of shares (in thousands) PEG from reverse acquisition date	1,022,964	0	715,700	0	0
Average number of treasury shares (in thousands)	-15	0	-10	0	0
Average number of shares (in thousands) PEG after reverse acquisition date (2)	1,022,949	0	715,690	0	0
Average number of shares (in thousands) in circulation for basic EPS (1+2)	1,022,949	953,972	1,005,741	953,972	953,972
Effect of convertible loan	272	0	92	0	0
Effect of warrants issued (Reponex)	0	203		203	203
Diluted average number of shares (in Thousands) in circulation	1,023,221	8,499	1,005,833	8,499	8,499
Exchange rate applied in reverse take-over		115		115	115
Diluted average number of shares (in Thousands) in circulation	1,023,221	977,348	1,005,833	977,348	977,348
Earnings per share of DKK 1.00 (DKK)	-0.00	-0.00	-0.01	-0.01	-0.01
Diluted earnings per share of DKK 1.00 (DKK)	-0.00	-0.00	-0.01	-0.01	-0.01

Notes to the interim consolidated financial statements

10. Warrants

In February 2023, warrant holders of Reponex exercised 203.266 warrants resulting in a cash inflow of DKK 12,7 million after which there are no outstanding warrants in neither PEG nor Reponex.

11. Changes in number of shares and share capital PEG

	<i>*Ordinary (A)-shares</i> 1000 shares	<i>*B-Shares</i> 1000 shares	<i>Share capital</i> TDKK
As per 01-01-2023	9,328	9,328	18,655
Convertible debt converted to share capital (see note 14)	1,768	1,768	3,535
Elimination of A/B share classes	11,095	-11,095	0
Bonus shares issued	22,190	0	22,190
Rights issue	1,237	0	1,237
Shares issued to Reponex shareholders	977,348	0	977,348
Total numbers of shares and share capital as per 30-09-2023	1,022,965	0	1,022,965

* Each share has a value of DKK 1.00

12. Contingent liabilities

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

13. Financial risks and financial instruments

Risk management policy

Management manages and monitors the Group's financial risks as part of Management's day-to-day operations based on the instructions given by the Board of Directors.

Credit risk

Reference is made to note 7 relating to the Portinho S.A receivable. From an accounting viewpoint, the maximum credit risk relating to the receivable corresponds to the carrying amount.

Otherwise, since the Group has not yet started revenue generating operations, credit risk from operations is deemed minimal.

Interest rate risks

The Group is exposed to interest rate risks from the Portinho S.A receivable and its bank debt and financial loans. The Portinho S.A receivable bears a fixed interest rate. Bank loans bear variable interest whereas financial loans from other sources bears fixed interest rates. Interest rate risk is considered minimal due to the remaining short-term period for the Portinho S.A receivable and where financial loans concurrently mature.

Foreign currency risk

The Group's development activities is subject to some currency risks as some transactions take place in foreign currencies, though the exposure is considered to be minimal at this stage.

Liquidity risk

The Group's liquidity risk covers the risk that the Group is not able to meet its liabilities as they fall due. Reference is made to the information in note 8.

Reference is also made to pages 14-23 in prospectus dated the 27 February 2023.

Notes to the interim consolidated financial statements

13. Financial risks and financial instruments - continued

Fair value

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their value:

- Portinho S.A receivable (see note 1.2 and 7 for further information) (level 2 as of transaction date)
- Other receivables (level 3)
- Cash and cash equivalents (level 3)
- Trade payables (level 3)
- Bank debt (level 3)
- Financial loans (level 3)
- Loans from shareholders (level 3)

Fair value has been based on the value hierarchy, as defined by IFRS as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities – not applied.

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). As disclosed in note 1.2, the fair value of the Portinho S.A receivable was extracted from the market value of PEG just prior to the completion of the PEG/Reponex transaction. This fair value is in all material respect considered unchanged between 31 March 2023 and 30 June 2023 awaiting settlement within a short period.

14. Related party transactions

In the annual report 2022 for PEG, PEG reported that it had received financial loans and drawing facilities from a third party. Following the PEG/Reponex transaction, this third party is now to be considered a related party, as the credit facility of DKK 11.5 million has been provided by a company controlled by the same person who controls BioPharma Holding, which is considered to hold a significant influence over PEG considering that it holds a 20.05% ownership of PEG. As per 30 September 2023, DKK 8.8 million has been utilized of the credit facility. Interest expense for Q1-3 2023 equals TDKK 415. The credit facility will expire when the Portinho S.A receivable is settled, and otherwise the facility matures in July 2024.

In addition, PEG has loans from other shareholders provided in the past of totally DKK 1.5 million, which will be settled when the Portinho S.A receivable is paid. These other shareholders also holds interests in Portinho S.A. Interest expense for Q1-Q3 2023 equals DKK 0.

In January 2023, PEG converted loan of DKK 3.5 million to share capital. The convertible loan was provided in the past by a company owned by the former chairman of the Board of PEG, and who later on and until 31 March 2023 was CEO of PEG.

15. Subordinated convertible loan

The subordinated convertible loan TDKK 1,000 was established on 5 September 2023 to replace instalment on a non-related party financial loan of the same amount.

The loan gives the lender the right to convert the loan into shares in the company in the period 5 August 2025 - 4 September 2025. The conversion rate is 1.00 per share of DKK 1.00.

If the lender does not choose to convert the loan, it must be repaid in the period 5 September 2025 - 3 November 2025.

The loan bears interest of 3.25% per quarter which are paid on quarterly basis.

16. Guarantees and securities

The Portinho S.A receivable with a carrying value of DKK 64.3 million as per 30 September 2023 (see note 7) is provided as security for bank debt, financial loans and loans from related parties, totally DKK 22.3 million. The Portinho S.A receivable is also provided as security for unused credit facility of up to DKK 2.7 million.

17. Events occurring after the balance sheet date

Bridge financing has since 30 September 2023 created new loans for DKK 6.5 million.

Besides that no important events have occurred after 30 September 2023.