



# PHARMA EQUITY GROUP

## Pharma Equity Group A/S - Annual Report 2024

Date: 20 March 2025 Announcement of the Year No. 2

### Pharma Equity Group A/S - Annual Report 2024 - main features of the year

The Board of Directors of Pharma Equity Group A/S has today considered and approved the Company's annual report for 2024, which can be summarised as follows:

- The company is in dialogue with potential license partners.
- Trial applications for RNX-011 (peritonitis) have been submitted to the authorities at the end of February 2025.
- It is expected that the trial application for RNX-051 (colorectal adenoma and colon cancer) will be submitted to the authorities at the end of Q1-2025 or the beginning of Q2-2025.
- RNX-041 is actively included in Part 2 of the ongoing Phase 2 proof-of-concept clinical study for the treatment of pouchitis.
- The profit for the year amounts to DKK -24.4 million, which is in line with expectations.
- Directed share issue successfully completed with gross proceeds of DKK 51 million.
- Strengthened capital structure.
- On 15 April 2024, the company filed a summons with the Maritime and Commercial High Court against, inter alia, Portinho S.A. with a claim for payment of the receivable of EUR 9.55 million plus interest. A decision in this case cannot be expected in 2025.
- The Company has initiated arbitration proceedings against Interpatium before the Danish Institute of Arbitration (DIA) in relation to the related sale of the shares in Portinho.
- In 2024, an agreement was entered into with Danske Bank as an equity analyst and market maker.

### Events after the end of the accounting period

At the beginning of 2025, the Group's capital preparedness was further strengthened by the establishment of loans and loan commitments of approx. DKK 13 million. Based on the expected cash burn for the year, this gives the Group a runway of more than 12 months.

The Group's capital preparedness is expected to be further strengthened on an ongoing basis in 2025 through the establishment of convertible loans or other equivalent financing. The company has an ongoing dialogue with several existing and new investors about financing in both the short and long term.

On 28 February 2025, Pharma Equity Group A/S announced in company announcement no. 1 that the current CEO, Thomas Kaas Selsø, will resign from his position as CEO of Pharma Equity Group A/S and its subsidiary Reponex Pharmaceuticals A/S with effect from 31 March 2025. At the same time, it was announced that Christian Henrik Tange has been appointed as the new CEO of Pharma Equity Group A/S with effect from 1 April 2025. It was also announced that Sebastian Bo Jakobsen has been appointed CEO of the subsidiary Reponex Pharmaceuticals A/S with effect from 1 April 2025.



# PHARMA EQUITY GROUP

## Key figures for the year 2024

### Key Figures

	2024	2023
	TDKK	TDKK
Profit/loss	-24.422	-24.347
Receivable Portinho S.A.	58.000	58.000
Cash and cash equivalents	4.234	4.231
Total assets	65.606	67.737
Equity	48.875	25.333
Convertible loans	8.100	7.838

- The result for the year was DKK -24.4 million (2023: DKK -24.3 million).
- The costs in 2024 are relatively significantly below the level of 2023. In the consolidated result for 2024, costs covering the whole of 2024 are included, whereas for the comparison year 2023, due to the transaction with Reponex Pharmaceuticals A/S on 24 March 2023, only costs for 9 months are included.
- Equity as of 31 December 2024 is DKK 48.9 million (2023: DKK 25.3 million)
- Cash and cash equivalents at the end of 2024 are DKK 4.2 million (2023: DKK 4.2 million)

## Strategy and expectations for 2025

On 13 December 2024, the Company announced in announcement number 32 that Reponex Pharmaceuticals A/S, based on an ongoing evaluation of the clinical pipeline and a number of fundamental commercial criteria, including medical need, patient recruitment, regulatory requirements, likelihood of success and requirements for both human and monetary capital, had chosen to give top priority to the following development programs:

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

The mentioned development programs have all shown relevant, informative and strong clinical data, and have obtained patent protection in the most important geographical areas for the company.

It is expected that license agreements will be entered into at the end of Q3 and Q4 2025. Approximately DKK 11 million in revenue before tax has been recognised in the consolidated budget for 2025. For 2025, the Group expects a pre-tax profit of DKK -4 million to DKK -7 mio.kr. including revenues from licensing agreements. The expected consolidated result for 2025 does not reflect any gains/losses related to the Portinho S.A. receivable.

The expected result for 2025 incorporates a significantly lower cost base than in both 2024 and 2023. The company has worked intensively to reduce costs, so that even more costs have been made variable in 2025 than before and so that the capital requirement in 2025 is significantly lower than in both 2024 and 2023. This has been done while maintaining the expected progression in the new studies.



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Any questions regarding this announcement and the annual accounts for 2024 can be directed to either the company's CEO Thomas Kaas Selsø or Chairman of the Board Christian Vinding Thomsen, by email [investor@pharmaequitygroup.com](mailto:investor@pharmaequitygroup.com).

Best regards, Pharma Equity Group A/S

Board

## *About Pharma Equity Group A/S*

*Pharma Equity Group is a listed company on Nasdaq Copenhagen's main list. The company's main focus is on promoting the various drug candidates in its subsidiary, Reponex Pharmaceuticals A/S. With an unwavering focus on Health Care, Pharma Equity Group's primary goal is to add significant value to Reponex Pharmaceuticals' various drug candidates.*

*The Company is committed to providing comprehensive support, resources, and expertise to drive the development and success of these drug candidates. As a strategic partner, the Pharma Equity Group works closely with Reponex Pharmaceuticals and prioritizes the promotion of innovative medical solutions and cutting-edge treatments. This approach ensures a strong commitment to the current medical projects and their development, while remaining – in the longer term – open to new strategic investments for continued growth.*