



# PHARMA EQUITY GROUP

25 March 2026

Announcement no. 3

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

### Pharma Equity Group A/S - Annual Report 2025 – Highlights of the year

Today, the Board of Directors of Pharma Equity Group A/S reviewed and approved the Company's Annual Report for 2025, the key highlights of which are as follows:

- In 2025, Reponex Pharmaceuticals A/S obtained regulatory approval to initiate a pivotal Phase 2 trial of RNX-011 for the treatment of secondary bacterial peritonitis.
- In 2025, RNX-051 was further advanced through continued development work, further maturation of the formulation and continued dialogue with potential industrial partners. The Company is engaged in advanced and constructive discussions with potential partners regarding RNX-051, and, if progress continues as expected, these discussions are expected to be concluded during the first half of 2026.
- In 2025, the Company launched an updated investment strategy aimed at diversifying the portfolio across Pharma and Medical Devices/MedTech, established an Investment Committee and strengthened the Group's governance framework.
- In 2025, convertible loans totaling DKK 32.3 million were raised, comprising DKK 6.8 million on 1 April 2025, DKK 5.8 million on 1 July 2025, DKK 10.9 million on 1 October 2025 and DKK 8.8 million on 1 December 2025. Of this amount, DKK 16.4 million was used to refinance previous convertible loans.
- In 2025, DKK 18.2 million convertible instruments were classified as equity, thereby strengthening the Group's capital structure and financial robustness.
- The result for the year amounted to DKK -25.4 million, compared to DKK -40.6 million in 2024. The improvement was primarily driven by lower development costs, a sharpened focus on the prioritised programs and continued cost discipline, partly offset by an accounting-related value adjustment of the Portinho receivable.
- Equity as at 31 December 2025 amounted to DKK 25.5 million, compared to DKK 32.7 million the year before. Cash and cash equivalents at year-end 2025 amounted to DKK 0.5 million, compared to DKK 4.2 million at year-end 2024. The cash is effected by DKK 1.8 million payment from Skattekreditordningen is delayed until 2026.
- In 2025, the Company continued and intensified its efforts to recover the receivable from Portinho S.A., and the Company continues to pursue legal proceedings against Portinho S.A. before the Maritime and Commercial High Court and arbitration proceedings against Interpatium before the Danish Institute of Arbitration (DIA).



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- As at 31 December 2025, the Portinho receivable had a principal amount of EUR 9.55 million, while the receivable including accrued interest amounted to EUR 11.5 million, corresponding to DKK 92.7 million. As at 31 December 2025, the carrying amount was recognised at DKK 33.7 million compared to DKK 41.8 million the year before, corresponding to a negative value adjustment of DKK 8.1 million in 2025. The value adjustment was made following a ruling by the Danish Business Authority in November 2025 and is purely technical from an accounting perspective. Accordingly, the value adjustment does not change the Company's assessment of the underlying value of the receivable or the likelihood of recovery.

## Main figures for 2025

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

## Events after the end of the financial year

- At the beginning of 2026, the Group's capital preparedness was further strengthened through the establishment of a new loan of DKK 2.2 million.
- After the balance sheet date, management has continued to work actively to strengthen the Group's capital preparedness through several parallel initiatives, including advanced negotiations on potential licensing agreements relating to RNX-051, dialogue with identified potential equity investors, continued efforts to raise additional convertible loans, as well as ongoing dialogue regarding credit facilities and other short-term financing solutions.
- Based on the financing obtained at the beginning of 2026, available credit facilities and the ongoing financing initiatives, management assesses that the Group has sufficient funds to support the planned activities for at least 12 months from 31 December 2025, even if no payment is received from Portinho S.A. in 2026.

## Strategy and expectations for 2026

In 2026, the Group will continue to execute its strategy as a focused life science investment company with Reponex Pharmaceuticals A/S as its dedicated drug development company. The Board of Directors and Executive Management assess that the chosen strategy, with its focus on long-term value creation through disciplined development, partnerships and selective portfolio expansion, represents the most responsible and value-creating approach for shareholders.



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For RNX-011, the Group expects in 2026 that the next clinical trial will be initiated and that the first patients will be enrolled. The trial is expected to generate additional clinical data regarding the reduction of serious postoperative complications, including abscess formation and the need for reoperation, as well as data regarding local inflammation and patients' overall recovery.

For RNX-051, the Group expects continued progress in 2026 towards the initiation of an international multicentre trial, including first patient enrolment in Q2 or Q3 2026. At the same time, the Company is working to enter into a licensing or partnership agreement relating to RNX-051, and the ongoing discussions with potential industrial partners are expected, if developments proceed as anticipated, to materialise during 2026.

In 2026, the Company will continue its work to identify and evaluate acquisition opportunities within Pharma and Medical Devices/MedTech, while at the same time prioritising a strong capital preparedness to support both the development of Reponex's programmes and potential acquisitions.

From a financing perspective, in 2026 the Company is pursuing several parallel tracks, including potential licensing agreements with upfront payments, dialogue with new equity investors, additional convertible loans, as well as credit facilities and other short-term financing solutions.

For 2026, the Group expects revenue in the range of DKK 3.0–8.6 million and EBITDA to be negative in the range of DKK 5.8–11.3 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 its assets towards value-inflection points and pursuing value realisation through partnership and licensing structures. Based on the financing received at the beginning of 2026, available credit facilities and the ongoing financing initiatives, management assesses that there is a sufficient financial basis for the planned activities.

Any questions regarding this announcement and the Annual Report for 2025 may be directed to either the Company's CEO, Christian Henrik Tange, or Chairman of the Board, Christian Vinding Thomsen, at [investor@pharmaequitygroup.com](mailto:investor@pharmaequitygroup.com)

Pharma Equity Group A/S

Board of Directors

## *About Pharma Equity Group A/S*

*Pharma Equity Group A/S is a listed company on Nasdaq Copenhagen's main market. The Company focuses on creating long-term value through investments and active ownership within Pharma, MedTech, and Digital Health.*

*Within Pharma, the Company continues to support the development of drug candidates in its subsidiary, Reponex Pharmaceuticals A/S. In parallel, Pharma Equity Group is expanding its strategic focus to include MedTech and Digital Health opportunities, particularly in companies with innovative and commercially relevant healthcare solutions.*

*Pharma Equity Group aims to combine capital, strategic support, and sector expertise to accelerate the development and growth of its portfolio companies. Through an active and value-driven ownership approach,*



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*the Company seeks to support technologies and products that can improve patient outcomes and address important needs in the healthcare system.*