

Consolidated interim report

For the 6-month period ended 30 June 2025

Pharma Equity Group A/S
p001_r01

Registered number: 26 79 14 13

Slotsmarken 18, 2. th.
2970 Hørsholm
Denmark

www.pharmaequitygroup.com

Table of Contents

Table of Contents

Online Investor
Relations
presentation

Company
Information

Letter from the
CEO and
Chairman

Shareholder
Information

Management's
Review

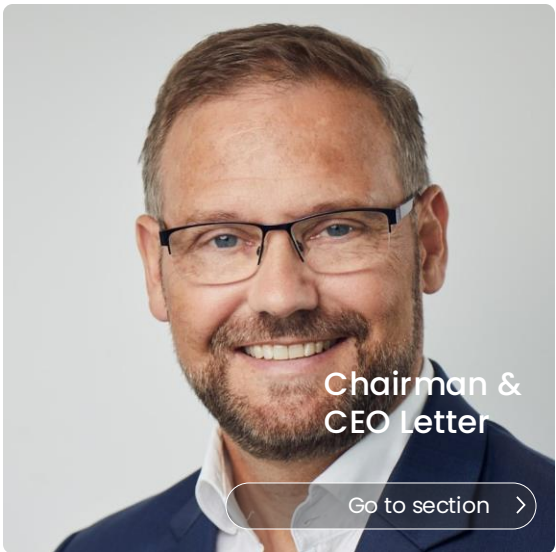
Management's
Report

Financials

Notes to financial
statements

Contact
information

	Page
Company information	4
Chairman and CEO letter	5
Shareholder information	6
Management's review	11
Management's report	13
Consolidated statement of comprehensive income	14
Consolidated statement of financial position	15
Consolidated statement of changes in equity	16
Consolidated cash flow statement	17
Notes to the consolidated interim financial statements	18



**Key figures
H1 2025**

[Go to section >](#)

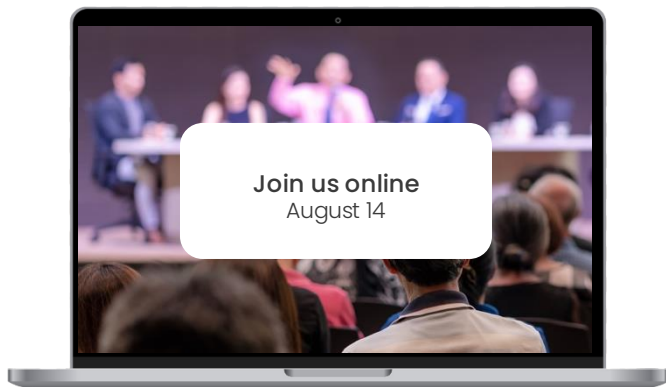
**Targets &
Outlooks
2025**

[Go to section >](#)

Join us online on August 14th

for a presentation of the consolidated interim report
for the 6 month-period ended 30 June 2025

At 11:00 a.m. 14 August 2025, CEO Christian Henrik Tange invites you to an online presentation of the H1 2025 report for the period 1 January 2025 – 30 June 2025 and significant events so far in 2025. Registration is free for everyone and can be done via the button below.



[Register for online presentation](#)

Contact person – Investor Relations

Any questions regarding the H1 2025 report can be directed to the Company's CEO Christian Henrik Tange, by email investor@pharmaequitygroup.com.

On the Company's website www.pharmaequitygroup.com further information and all published company announcements can be found.



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):

26 79 14 13

Registered office:

Slotsmarken 18, 2. th.
2970 Hørsholm
Denmark

Websites:

Pharma Equity Group A/S: www.pharmaequitygroup.com
Reponex Pharmaceuticals A/S: 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

Letter from the Chairman & the CEO

Key points from the H1 2025 report (period 1 January – 30 June 2025)

On 14 August 2025, the Board of Directors and the Executive Board of Pharma Equity Group A/S ("PEG", "The Company" or the "Group") considered and approved the interim report for the Group for the period 1 January – 30 June 2025 ("H1 2025 report"). The report has not been audited or reviewed.

The headlines for the period can be summarized as follows:

- The Company has launched a new strategy to drive growth and shareholder returns.
- On 1 April 2025, Christian Henrik Tange was appointed as the new CEO of Pharma Equity Group and Sebastian Bo Jakobsen was appointed as CEO of the subsidiary Reponex Pharmaceuticals A/S.
- The company continues the dialogue with potential licensing partners.
- Trial applications for RNX-011 (peritonitis) and in H1 2025, we submitted the clinical-trial application for RNX-011 in multiquadrant peritonitis. For RNX-051 (colon adenomas and colorectal cancer), we are currently planning a new study and preparing the trial application.
- The profit for the period of 1 January – 30 June 2025 amounts to DKK -9.5 million, which is in line with expectations.

Key figures

	H1-2025	H1-2024
	TDKK	TDKK
Profit/loss	-9,495	-12,901
Receivable Portinho S.A.	58,000	58,000
Cash and cash equivalents	702	863
Total assets	62,299	63,169
Equity	39,379	12,432
Convertible loans	15,234	18,511

- The result for H1-2025 was DKK -9.5 million (H1-2024: DKK -12.9 million).
- Equity as of 30 June 2025 is DKK 39.4 million (30. June 2024: DKK 12.4 million)
- Cash and cash equivalents as of 30 June 2025 are DKK 0.7 million (30 June 2024: DKK 0.9 million)

Hørsholm 14 August 2025

Christian Vinding Thomsen, Chairman
Christian Henrik Tange CEO



Christian Henrik Tange
CEO



Christian Vinding Thomsen
Chairman

Contact person Investor Relations

Any questions regarding the H1 2025 report can be directed to the Company's CEO Christian Henrik Tange, by email investor@pharmaequitygroup.com.

On the Company's website www.pharmaequitygroup.com further information and all published company announcements can be found.

 PHARMA EQUITY GROUP

Shareholder information

June 30th, 2025



Shareholder information

Pharma Equity Group shares and capitalization

On 30 June 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 30 June 2025, the share price was DKK 0.122, corresponding to a market value of DKK 150 million.

The Company is followed by the following equity research companies: Danske Bank (DK), HC Andersen Capital (DK) and Analyst Group (SE).

Reference is made to PEG website investor/stock-information or direct link: <https://pharmaequitygroup.com/stock-information/>

Master data

As per 30 June 2025

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 0.10
No. of shares/votes	1,227,556,659
Negotiable	Yes
Voting restrictions	No

Shareholder information

Shareholder structure

PEG's shareholders are preliminary residents of Denmark. On 30 June 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 (13,12% 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 at the end of HI 2025.

Market value

30 June 2025

150 Million
DKK

Management shareholdings

30 June 2025

4.44 %

Name	*Number of shares 30-06-2025	Percentage of share capital	Value 30.06. 2025 TDKK	*Number of shares 31-12-2024
Christian Vinding Thomsen, Chairman of the Board	3,373,417	0.27%	412	3,373,417
Lars Rosenkrantz Gundorph, Board Member	21,351,475	1.74%	2,605	21,351,475
Troels Peter Troelsen, Board Member	26,064,970	2.12%	3,180	26,064,970
Charlotte Pahl, Board Member	3,694,210	0.30%	451	3,694,210
Total Management shareholdings	54,484,072	4.44%	6,647	54,484,072

**including shares held in entities controlled by them*

Shareholder information

The Group's principal activities

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' ambition to create value through Reponex' 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 Reponex' 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 build relevant human resources fast, which is considered a key factor and driver of success.

It is Reponex' 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.



Shareholder information

Estimates and judgements

The preparation of the interim consolidated report for the 6-month period ended 30 June 2025 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 and the valuation of the Portinho S.A receivable involve estimates or judgements that could affect the reported financial position and results.

Financial performance

For the 6-month period ended 30 June 2025, the Group has continued its work on preparing the portfolio of clinical programs being ready for commercialization.

The result for the period, a loss of TDKK 9,495, is in line with Management's expectations for the period.

	01-01-2025 - 30-06-2025 (unaudited)	01-01-2024 - 30-06-2024 (unaudited)	01-01-2024 - 31-12-2024 (audited)
	TDKK	TDKK	TDKK
Revenue	0	0	0
*EBITDA	-8,442	-11,569	-21,052
Depreciation, amortization and impairment losses	-126	-117	-235
Operating profit/loss	-8,568	-11,686	-21,287
Financials net	-1,428	-2,233	-4,950
Profit/loss	-9,495	-12,901	-24,422
Total assets	62,299	63,169	65,606
Investments in tangible assets	0	0	0
Equity	39,379	12,432	48,875
Convertible loans	15,234	18,511	8,100
**Equity ratio	63.2%	19.7%	74.5%
Earnings per share	-0.01	-0.01	-0.02

*EBITDA= Earnings before financials, tax and deprecation.

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

Management's review

June 30th, 2025

Management's review

New Strategy to Drive Growth and Shareholder Returns

Referring to announcement no. 7 from 28 May 2025 the Company has launched a strategy aimed at accelerating growth, diversifying its portfolio across Pharma and Medical Devices, including MedTech, and enhancing long-term shareholder returns. Central to this strategic launch is the contemplated establishment of a dedicated Investment Committee (IC) to ensure rigorous evaluation and strategic alignment of all investment activities. Please see announcement no. 7 from 28 May 2025 for full description.

Portinho S.A. receivable

As announced in company announcements no. 39 from 25 September 2023, no. 46 from 28 November 2023 and no. 7 from 20 March 2024, the payment from Portinho S.A. has been postponed from its original due date, which was 1 July 2023. On 15 April 2024, the Company filed a summons with the Maritime and Commercial High Court against Portinho S.A. to claim immediate payment of the receivable of EUR 9.55m plus interest. The Company's Portuguese lawyer, in cooperation with the Company's Danish lawyer, has also initiated various preliminary and protective legal actions and investigations in Portugal in relation to securing payment of the receivable. Management has assessed that the valuation of DKK 58 million recognized on 31 December 2024 be retained on 30 June 2025.

The work to recover the receivable for Portinho has been further intensified since 31 December 2024. Considerable resources are being used to recover the receivable from Portinho and/or from companies and people connected therewith and/or the transactions with Portinho. Arbitration proceedings against Interpatium are also pending before DIA in Denmark in relation to the related sale of the shares in Portinho. Please also see note 12 in the annual report for the year ended 31 December 2024 for further description.

Financial resources

The Group does not expect commercial revenue until the end of Q3 2025 and Q4 2025. Therefore, as long as the Portinho S.A receivable has not been recovered, Management has particular focus on ensuring that the Group has sufficient financial resources available to meet its obligations as they fall due.

Management has assessed its financial resources based on its expected costs and investments for 2025, and on this basis, Management concludes that sufficient funding is available to continue the operations of the Group as planned. Convertible loans for net DKK 7.0 have since 1 January 2025 been issued.

As of 31 December 2024, Bank deposit of TDKK 2,690 was provided as security for debts in connection with the provision of collateral in connection with the capital reduction, see note 14 and note 21 in the annual report for the year ended 31 December 2024 for further description. This bank deposit of TDKK 2,690 was released in HI-2025 and added as an available cash flow to the company.

Events occurring after account period

No events occurred after the account period.

Outlook 2025

PEG reported its outlook for 2025 in company announcements from 20 March 2025, and the outlook remains unchanged with DKK 11 million in revenue in 2025 and an expected pre-tax loss in the range of DKK 4 to 7 million for the Group.

The outlook does not reflect any potential gains/losses relating to the expected upcoming recovery of the Portinho S.A receivable.

 Table
of Contents

 Online Investor
Relations
presentation

 Company
Information

 Letter from the
CEO and
Chairman

 Shareholder
Information

 Management's
Review

 Management's
Report

Financials

 Notes to financial
statements

 Contact
information

Management's Report

Review and approval

The Board of Directors and Executive Management have today reviewed and approved the consolidated interim report of Pharma Equity Group A/S for the period 1 January 2025 to 30 June 2025.

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 30 June 2025 and of the results of the Group's operations and cash flow for the period 1 January to 30 June 2025.

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, 14. August 2025

Executive Management

Christian Henrik Tange
Chief Executive Officer

Board of Directors

Christian Vinding Thomsen
Chairman of the Board

Omar S. Qandeel

Charlotte Pahl

Lars Rosenkrantz Gundorph

Peter Vilmann

Troels Peter Troelsen

Financials

Consolidated statement of comprehensive income

Table
of Contents

Online Investor
Relations
presentation

Company
Information

Letter from the
CEO and
Chairman

Shareholder
Information

Management's
Review

Management's
Report

Financials

Notes to financial
statements

Contact
information

Note	01-01-2025 - 30-06-2025 (unaudited) TDKK	01-01-2024 - 30-06-2024 (unaudited) TDKK	01-01-2024 - 31-12-2024 (audited) TDKK
3	Revenue	0	0
	Production costs	0	0
	Gross profit	0	0
	Research and development costs	-2,724	-4,286
	Administrative costs	-5,844	-7,400
	Operating profit/loss (EBIT)	-8,568	-11,686
	Allowance Portinho receivable	0	0
	Financial income	9	14
	Financial expenses	-1,438	-2,233
	Profit/loss before tax	-9,997	-13,919
4	Tax on profit/loss for the period	501	1,018
	Net profit/loss for the period	-9,495	-12,901
	Other comprehensive income/loss	0	0
	Total comprehensive income/loss	-9,495	-12,901
9	Earnings per share (EPS basic), DKK	-0,01	-0,01
9	Diluted earnings per share (EPS-D), DKK	-0,01	-0,01

Financials

Consolidated statement of financial position

Table
of Contents

Online Investor
Relations
presentation

Company
Information

Letter from the
CEO and
Chairman

Shareholder
Information

Management's
Review

Management's
Report

Financials

Notes to financial
statements

Contact
information

		30-06-2025 (unaudited)	30-06-2024 (unaudited)	31-12-2024 (audited)
		TDKK	TDKK	TDKK
Note	Assets			
	Non-current assets			
	Tangible assets	27	46	37
	Right-of-use assets	117	343	234
	Long-term tax receivable	501	1,018	0
	Total non-current assets	646	1,407	271
	Current assets			
5	Receivable Portinho S.A.	58,000	58,000	58,000
	Other receivables	215	133	473
	Prepaid expenses	920	533	813
	Current tax receivable	1,815	2,233	1,815
	Cash and cash equivalents	702	863	4,234
	Total current assets	61,653	61,762	65,335
	Total assets	62,299	63,169	65,606
		30-06-2025 (unaudited)	30-06-2024 (unaudited)	31-12-2024 (audited)
		TDKK	TDKK	TDKK
Note	Equity and liabilities			
	Share capital	122,756	1,022,964	122,756
	Other reserves	-83,377	-1,010,532	-73,881
8	Total equity	39,379	12,432	48,875
7	Subordinated convertible loans	15,234	18,511	8,100
	Lease liabilities	0	117	0
	Total long-term liabilities	15,234	18,628	8,100
	Trade payables	3,879	4,603	4,086
	Bank debt	127	2,636	1,192
	Financial loans	2,974	22,389	1,519
	Lease liabilities	117	226	235
	Other liabilities	589	2,255	1,599
	Total current liabilities	7,686	32,109	8,631
	Total liabilities	22,920	50,737	16,731
	Total equity and liabilities	62,299	63,169	65,606

Financials

Consolidated statement of changes in equity

Table
of Contents

Online Investor
Relations
presentation

Company
Information

Letter from the
CEO and
Chairman

Shareholder
Information

Management's
Review

Management's
Report

Financials

Notes to financial
statements

Contact
information

	Share capital	Share premium account	Other reserves	Total equity
<i>Statement of changes in equity</i>				
<i>01-01-2024 - 30-06-2024</i>				
Equity Reponex as at 01-01-2024	1,022,964	0	-997,631	25,333
Net profit/loss	0	0	-12,901	-12,901
	0	0	-12,901	-12,901
Dividends	0	0	0	0
Transactions with owners	0	0	0	0
Equity PEG Group as at 30-06-2024	1,022,964	0	-1,010,532	12,432
<i>Statement of changes in equity</i>				
<i>01-01-2025 - 30-06-2025</i>				
Equity PEG Group as at 01-01-2025	122,756	0	-73,881	48,875
Net profit/loss	0	0	-9,495	-9,495
	0	0	-9,495	-9,495
Dividends	0	0	0	0
Transactions with owners	0	0	0	0
Equity PEG Group as at 30-06-2025	122,756	0	-83,376	39,379

Financials

Consolidated cash flow statement

Table
of Contents

Online Investor
Relations
presentation

Company
Information

Letter from the
CEO and
Chairman

Shareholder
Information

Management's
Review

Management's
Report

Financials

Notes to financial
statements

Contact
information

	01-01-2025 - 30-06-2025 (unaudited) TDKK	01-01-2024 - 30-06-2024 (unaudited) TDKK	01-01-2024 - 31-12-2024 (audited) TDKK
Profit/loss before tax	-9,997	-13,919	-26,237
Adjustment of non-cash transactions:			
Depreciation, amortisation and impairment losses	126	117	235
Financial income	-9	0	-14
Financial expenses	1,438	2,233	4,964
Change in working capital:			
Receivables	257	2,211	1,872
Trade payables	-1,047	-1,412	-1,092
Prepaid expenses	-107	-111	-390
Other liabilities	-1,011	273	-381
Net cash used in operating activities before net financials	-10,350	-10,608	-21,043
Financial income received	9	0	14
Financial expenses paid	-1,414	-1,091	-4,065
Corporate tax refund	0	0	2,233
Net cash used in operating activities	-11,754	-11,699	-22,861
Lease instalments	-117	-109	-245
Bank loans, repaid	-1,066	-1,449	-2,893
Financial loans, obtained	1,354	4,059	13,099
Financial loans, repaid	0	-4,185	-29,426
Subordinated convertible loan, obtained	11,858	10,015	11,015
Subordinated convertible loan, repaid	-4,646	0	-11,624
Share issues costs paid	840	0	-8,210
Proceeds from capital increas, Private issue	0	0	51,148
Net cash received from financing activities	8,223	8,331	22,864
Total cash flows for the period	-3,532	-3,368	3
Cash and cash equivalents beginning of period	4,234	4,231	4,231
Cash equivalents end of period	702	863	4,234
Cash and cash equivalents, end of period, comprise:			
Cash and cash equivalents	702	863	4,234
Total	702	863	4,234

Notes to consolidated financial statements

Summary of notes

1. Basis of preparation and changes to the Group's accounting policies
2. Nature of operations
3. Revenue, segment and seasonality information
4. Income tax
5. Receivable Portinho S.A.
6. Capital Resources
7. Subordinated convertible loans
8. Equity and development in number of shares
9. Earnings per share
10. Contingent liabilities
11. Financial risks and financial instruments
12. Related party transactions
13. Guarantees and securities
14. Event occurring after the balance date

Notes to consolidated financial statements

1. Basis of preparation and changes to the Group's accounting policies

The interim consolidated report of Pharma Equity Group A/S (The Group) have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU and additional Danish requirements for stock listed companies. The interim consolidated report is presented in Danish kroner (DKK) which is also the functional currency of the parent company and the Group.

The accounting policies used in the interim consolidated report are consistent with those used in the Group's annual consolidated financial statements for the year ended 31 December 2024.

New standards, interpretations and amendments adopted by the Group

Some amendments apply for the first time in 2025, but do not have an impact on the interim consolidated 6-month report of the Group for HI 2025 and are not expected to have any impact going forward. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Significant accounting estimates and judgements

The preparation of the interim consolidated report requires Management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. In applying our accounting policies, Management is required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects

only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates used are based on assumptions assessed to be reasonable by Management. However, estimates are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. Furthermore, we are subject to risks and uncertainties that may result in deviations in actual results compared with estimates.

Please refer to note 1 in the 2024 Annual Report for further information.

No material changes in significant accounting estimates and judgements have occurred since the Annual Report 2024. In this regard, Management has in particular assessed the valuation of the Portinho S.A receivable to be identical to the valuation applied on 31 December 2024 (see note 5).

 Table
of Contents

 Online Investor
Relations
presentation

 Company
Information

 Letter from the
CEO and
Chairman

 Shareholder
Information

 Management's
Review

 Management's
Report

Financials

 Notes to financial
statements

 Contact
information

Notes to consolidated financial statements

2. Nature of the 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.

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 Copenhagen main stock exchange.

3. Revenue, segment and seasonality information

No revenue has been recognized in the 6-month period ended 30 June 2025.

Currently, Management regards 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 2024 under current assets, and tax receivable relating to 2025 as a non-current asset, as the 2025 income tax credit will not be received until the end 2026.

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. Receivable Portinho S.A

In HI 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 30 June 2025 of DKK 58 million, which is unchanged compared to 31 December 2024. 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 30 June 2025 including agreed interest amounts to EUR 11,5 million corresponding to DKK 88.8 million. Interest rate is agreed to 2% per quarter and amounts to DKK 6,5 million for 2024. The interest amount has not been recognized as income in the HI 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 58 million. The receivable of DKK 58 million has considered that a lower amount than EUR 9.55 million + interest or the equivalent of approx. DKK 88.8 million is currently received including interest. Management has thus calculated the value of the receivable in various scenarios where the discount rate has considered the underlying risks.

Management's considerations regarding the measurement and recognition of the receivable have been assessed based on different scenarios for full repayment of the outstanding receivable. The different scenarios include, among other things, that: Wait for Portinho S.A to realize the shares or underlying assets so that the receivable can be redeemed.

A legal process has been initiated with legal action to take shares in Portinho S.A "back", and sell to a third party

Management has calculated the value for the various scenarios where the discount rate has considered the underlying risks. In the different scenarios, a discount rate of 15% p.a. and a time horizon of 3 years has been used. The principal amount is €9.55m, corresponding to approx. DKK 71.3m. In addition, accrued interest has been calculated to a total of DKK 17.5m as of 30.06.2025, so that the total gross receivable amounts to DKK 88.8m. The receivable is valued at DKK 58m as of 30 June 2025.

Notes to consolidated financial statements

6. Capital resources

On 1 April 2025, the Board of Directors of Pharma Equity Group decided on the issuance of convertible loans in accordance with the authorization in the Company's Articles of Association under Article 4.3.A. With reference to company announcements no. 4 of 1 April 2025 DKK 6.8 million has been issued and no. 8 of 1 July 2025, DKK 5.9 million has been issued. The Net cashflow effect of the issued convertible loans is approximately DKK 7 million. 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 7 for further details.

The Group does not expect commercial revenue until the end of Q3 2025 and Q4 2025. Therefore, as long as the Portinho S.A receivable has not been recovered, Management has particular focus on ensuring that the Group has sufficient financial resources available to meet its obligations as they fall due.

As of 31 December 2024, Bank deposit of TDKK 2,690 was provided as security for debts in connection with the provision of collateral in connection with the capital reduction, see note 14 and note 21 in the annual report for the year ended 31 December 2024 for further description. This bank deposit of TDKK 2,690 was released in HI-2025 and added as available cash flow to the company.

Management has assessed its financial resources based on its expected costs and investments for 2025, and on this basis Management is concluding that sufficient funding is available to continue the operations of the Group as planned.

Notes to consolidated financial statements

7. Subordinated convertible loans

	30-06-2025	30-06-2024	31-12-2024
	TDKK	TDKK	TDKK
Subordinated convertible loan	16,138	19,100	8,235
Amortised loan costs	-905	-589	-135
Subordinated convertible loans – long term	15,234	18,511	8,100

The subordinated convertible loans consist of two different types of loans.

The first type was established in the period 5 September 2023 – 15 July 2024 and amounts DKK 3.2 million on 30.6.2025:

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 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 2,000 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.

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.

Notes to consolidated financial statements

 Table
of Contents

 On line Investor
Relations
presentation

 Company
Information

 Letter from the
CEO and
Chairman

 Shareholder
Information

 Management's
Review

 Management's
Report

Financials

 Notes to financial
statements

 Contact
information

7. Subordinated convertible loans (continued)

The second type was established in the period 30 September 2024 – 10 April 2025 and amounts DKK 12.9 million on 30.6.2025:

The loans are granted as subordinated loan capital and are thus subordinated to the company's other creditors, except for any other similar subordinated loan capital.

The Lender's right to convert the loans into shares in the Company 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 interest at 10% p.a. and remain without repayments until the end of the Exercise Period, after which the Company must repay the loan including interest within 60 days, however, the Company may extend the loan period by 12 months.

The company can choose to pay the loan including interest in shares (conversion of the promissory note).

Upon conversion of the loans into new shares, the new shares will be issued without pre-emptive rights for the company's existing shareholders and with the same rights as the company's existing shares. The new shares will therefore be admitted to trading on Nasdaq Copenhagen. The conversion will take place at a price corresponding to an amount of DKK 0.20 being converted into one new share in the Company with a nominal value of DKK 0.10

Accounting considerations for the loans:

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 / 10% per year), 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.

Notes to consolidated financial statements

8. 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.

Movements in the share capital	<i>Share capital</i>
	TDKK
Numbers of shares and share capital as per 01-01-2025	1,022,965
Movements	0
Total numbers of shares and share capital as per 30-06-2025	1,022,965

Notes to consolidated financial statements

9. Earnings per share

	01-01-2025 - 30-06-2025	01-01-2024 - 30-06-2024	01-01-2024 - 31-12-2024
	TDKK	TDKK	TDKK
Profit/loss for the period	-9,495	-12,900	-24,422
Interest convertible loans	838	1,001	1,909
Profit/loss for the period for the purpose of diluted EPS	-8,657	-11,899	-22,513
Average number of shares (in thousands)	1,022,964	1,022,964	1,068,367
Average number of treasury shares (in thousands)	-15	-15	-15
Average number of shares (in thousands)	1,022,949	1,022,949	1,068,352
Effect of convertible loans	16,138	19,100	8,235
Diluted average number of shares (in thousands)	1,039,087	1,042,049	1,076,587
Earnings per share of DKK 0.10	-0.01	-0.01	-0.02
Diluted Earnings per share of DKK 0.10	-0.01	-0.01	-0.02

Table
of Contents

Online Investor
Relations
presentation

Company
Information

Letter from the
CEO and
Chairman

Shareholder
Information

Management's
Review

Management's
Report

Financials

Notes to financial
statements

Contact
information

Notes to consolidated financial statements

10. 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.

11. 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 21 and 12 which in further detail describes background for the receivable still being outstanding and the fair value reassessment performed by management as of 31 December 2024. 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 6.

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

12. Related party transactions

PEG has debts to shareholders provided in the past of totally DKK 1.5 million, which will be settled when the Portinho S.A receivable is paid. These shareholders also hold interests in Portinho S.A. As part of the reduction in share capital as described in note 21 in the annual report for the year ended 31 December 2024, the shareholders demanded security for claims of DKK 87,580 and DKK 2,602,779, respectively, including alleged interest totaling DKK 1,105,634. Pharma Equity Group A/S disagrees that the claims are eligible for security and that the claims are interest-bearing. To get the capital reduction registered, Pharma Equity Group A/S established security for the full amount in the form of bank guarantees. The bank guarantees of TDKK 2,690 were released in HI-2025 and added as available cash flow to the company.

The claims, excluding alleged interest, are included in the financial statements as part of financial loans. The alleged interest has not been recognized in the financial statements as of 30 June 2025.

The law firm where the current chairman of the Board of Directors; Christian Vinding Thomsen is a partner, has in HI 2025 received fees from PEG for legal assistance of TDKK 231 (HI 2024 DKK 488).

13. Guarantees and securities

The Portinho S.A receivable with a carrying value of DKK 58.0 million as per 30 June 2025 (see note 5) is provided as security for bank debt and financial loans DKK 3.1 million.

14. Events occurring after the balance sheet date

No events

Contact information

Pharma Equity Group A/S

CVR: 26 79 14 13

Slotsmarken 18, 2. th.
2970 Hørsholm
Denmark

www.pharmaequitygroup.com

Contact

+45 41 92 25 25

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 the quarterly financial statements for Q1-2024 can be directed to the Company's CEO Thomas Kaas Selsø, by email investor@pharmaequitygroup.com.

On the Company's website www.pharmaequitygroup.com further information and all published announcements can be found.