

 PHARMA EQUITY GROUP

**SUPPLEMENTARY INFORMATION (CORRECTIVE INFORMATION)  
TO THE ANNUAL REPORT 2024**

# 2024 Annual Report

Pharma Equity Group A/S

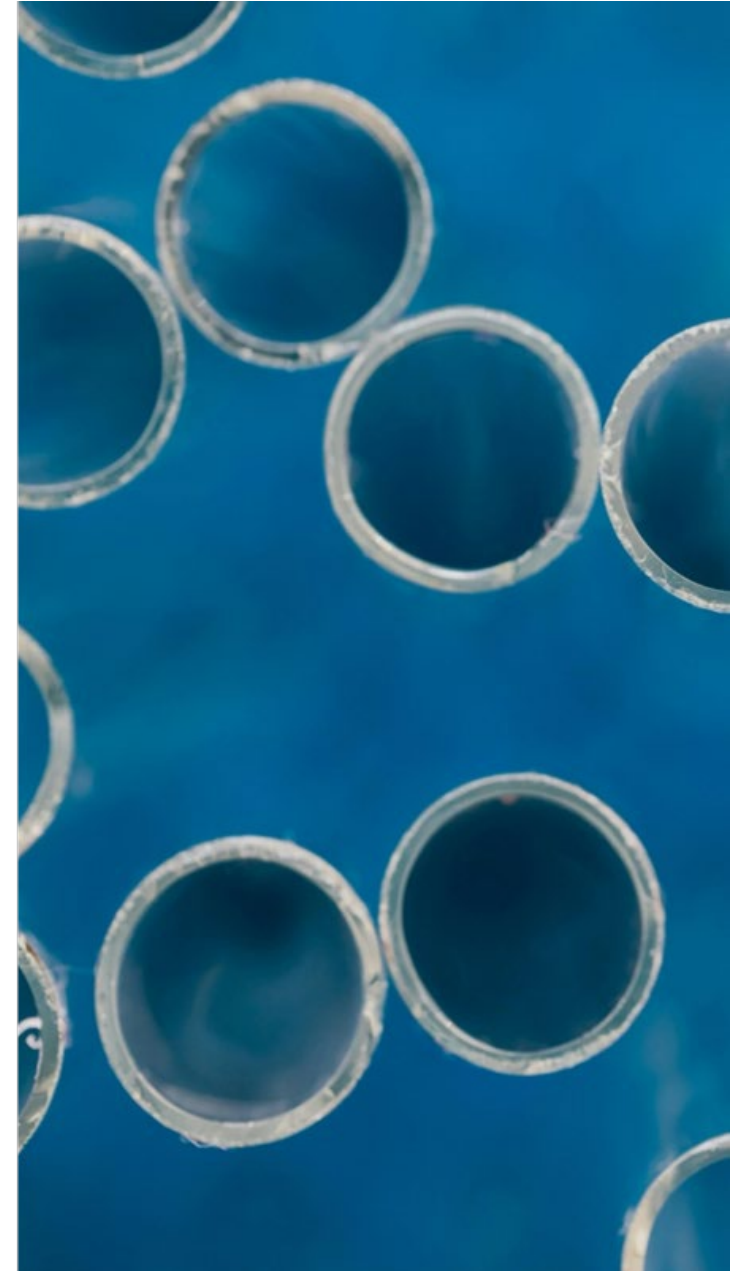
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## Background to the corrective information

Pharma Equity Group A/S ("the Company") has received a decision from the Danish Business Authority dated 20 November 2025 regarding the Authority's control of the Company's annual reports for 2023 and 2024.

In the decision, the Danish Business Authority orders the Company to undertake a renewed measurement of the Company's receivable from Portinho S.A. using an "Expected Credit Loss" (ECL) model in accordance with IFRS 9, paragraph 5.5.17. The Authority has assessed that the previously applied valuation model, which was based on a simplified net present value calculation, did not sufficiently reflect the credit risk through probability-weighted scenarios.

The Company takes note of the decision. Management has on this basis prepared a new valuation model based on IFRS 9 ECL principles. The model recognizes four probability-weighted outcomes (settlement, legal recovery, insolvency, and loss) and deducts explicit expected recovery costs.

The implementation of this model entails a significant write-

down of the carrying amount of the receivable as of 31 December 2024 and as of 30 June 2025. In accordance with IAS 8, paragraph 42, the change is treated as a correction of an error. As the Company assesses that the estimate for 2023 was within an acceptable range given the knowledge available at the time, the total cumulative effect as of 31 December 2024 is recognized in the annual financial statements for 2024.

This supplementary information ("the Supplement") must be read in conjunction with the originally published Annual Report for 2024 and Interim Report for H1 2025. The legal and commercial circumstances regarding the claim against Portinho S.A. remain unchanged, and the Company maintains the full legal claim.

# Management's statement

The Board of Directors and the Executive Board have today discussed and approved this supplementary information to the Annual Report for 2024 and Interim Report for H1 2025 for Pharma Equity Group A/S.

The supplementary information is prepared in accordance with IFRS as adopted by the EU, including IAS 8 and IFRS 9, and additional Danish disclosure requirements for listed companies.

It is our opinion that the supplementary information gives a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and 30 June 2025 and of the results of the Group's and the Parent Company's operations for the periods covered, after recognition of the effect from the Danish Business Authority's order.

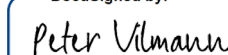
Hørsholm, 26 February 2026

Signed by:  
**Executive Board**

  
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Christian Tange  
Chief Executive Officer

Signed by:  
**Board of Directors**  


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Christian Vinding Thomsen  
Chairman


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Peter Vilmann  
Board member


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Charlotte Pahl  
Board member


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Lars Rosenkrantz Gündorph  
Board member

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Omar S. Qandeel  
Board member

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Peter Troels Troelsen  
Board member

# Independent auditor's report on supplementary corrective information to the annual report 2024

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

### Opinion

We have audited the Supplementary corrective information to the Annual Report 2024 which comprise income statement, total income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The supplementary corrective information to the Annual Report 2024 which is prepared in accordance with "Danish Financial Supervisory Authority" approval of 20 November 2025.

In our opinion, the Supplementary corrective information to the Annual Report 2024 in all material aspects in accordance with the approval of 20 November 2025 from "Danish Financial Supervisory Authority".

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of Supplementary corrective information to the Annual Report 2024" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

### Emphases of matter in the Supplementary corrective information to the Annual Report 2024

The Supplementary corrective information to the Annual Report 2024 is prepared with the intention of fulfilling the requirements in "Danish Financial Supervisory Authority" approval of 20 November 2025.

The Supplementary corrective information to the Annual Report 2024 should be read together with the Annual Report 2024 for Pharma Equity Group A/S, which were approved by the Board of Directors on 20 March 2025. We draw attention to Note 1 in the Supplementary corrective information to the Annual Report 2024.

Our opinion is not modified in respect of this matter.

### Emphases of matter regarding the audit

We have audited the Annual Report 2024 and issued our independent auditor's report thereon on 20 March 2025. Our independent auditor's report on the supplementary corrective information to the Annual Report 2024 covers only audit procedures performed on the supplementary corrective information and does not extend to the Annual Report as a whole, including subsequent events.

### Management's Responsibilities for The Supplementary corrective information to the Annual Report 2024

Management is responsible for the preparation of The Supplementary corrective information to the Annual Report 2024 in accordance with "Danish Financial Supervisory Authority" approval of 20 November 2025.

Management is moreover responsible for such internal control as Management determines is necessary to enable the preparation of The Supplementary corrective information to the Annual Report 2024 that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Audit of Supplementary corrective information to the Annual Report 2024

Our objectives are to obtain reasonable assurance about whether the supplementary corrective information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Supplementary corrective information to the Annual Report 2024 in conjunction with the original issued Annual Report 2024.

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

- Identify and assess the risks of material misstatement of the Supplementary corrective information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

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

Copenhagen 26 February 2026

BDO Statsautoriseret Revisionspartnerselskab

CVR no. 45 71 93 75

Mikkel Mauritzen  
 State Authorised Public Accountant  
 MNE no. mne46621

Signed by:  
  
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## Correction to the consolidated financial statements for 2024

### Consolidated statement of comprehensive income

Note	2024		
	Original TDKK	Correction TDKK	Updated TDKK
Revenue	0	0	0
Production costs	0	0	0
Gross profit	0	0	0
Research & development costs	-9.002	0	-9.002
Administrative costs	-12.285	0	-12.285
Operating profit/loss (EBIT)	-21.287	0	-21.287
2 Allowance Portinho receivable	0	-16.188	-16.188
Financial income	14	0	14
Financial expenses	-4.964	0	-4.964
Profit/loss for the year	-26.237	-16.188	-42.425
8 Tax on profit/loss for the year	1.815	0	1.815
Net profit/loss for the year	-24.422	-16.188	-40.610
Other comprehensive income/loss	0	0	0
Total comprehensive income/loss	-24.422	-16.188	-40.610
9 Earnings per share (EPS basic), DKK	-0,02	-0,02	-0,04
Diluted earnings per share (EPS-D), DKK	-0,02	-0,02	-0,04

# Correction to the consolidated financial statements for 2024

## Consolidated statement of financial position

Note	2024		
	Original TDKK	Correction TDKK	Updated TDKK
<b>Assets</b>			
Non-current assets			
Tangible assets	37	0	37
Right-of-use assets	234	0	234
Total non-current assets	271	0	271
Current assets			
12 Receivable Portinho S.A.	58.000	-16.188	41.812
Other receivables	472	0	472
Prepaid expenses	813	0	813
8 Current tax receivable	1.815	0	1.815
Cash and cash equivalents	4.234	0	4.234
Total current assets	65.335	-16.188	49.147
Total asset	65.606	-16.188	49.418
<b>Equity and liabilities</b>			
Equity			
Share capital	122.756	0	122.756
Other reserves	-73.881	-16.188	-90.069
Total equity	48.875	-16.188	32.687
Liabilities			
Subordinated convertible loans	8.100	0	8.100
Lease liabilities	0	0	0
Total long-term liabilities	8.100	0	8.100
Current liabilities			
Trade payables	4.085	0	4.085
Bank debt	1.192	0	1.192
Financial loans	1.519	0	1.519
Lease liabilities	234	0	234
Other liabilities	1.599	0	1.599
Total current liabilities	8.631	0	8.631
Total liabilities	16.731	0	16.731
Total equity and liabilities	65.606	-16.188	49.418

# Correction to the consolidated financial statements for 2024

## Consolidated statement of changes in equity

*Original*  
 Statement of changes in equity  
 01-01-2024 - 31-12-2024

	Share capital	Share premium account	Reserve for capital reduction	Other reserves	Total equity
<i>Equity PEG Group as at 01-01-2024</i>	1.022.964	0	0	-997.631	25.333
Net profit/loss	0	0	0	-24.422	-24.422
	0	0	0	-24.422	-24.422
Capital increase from private issue	20.459	30.689	0	0	51.148
Costs related to capital increase	0	-3.184	0	0	-3.184
Share capital reduction transferred to special reserve	-920.667	0	920.667	0	0
Share capital reduction transferred to special reserve	-920.667	0	920.667	0	0
Transfer of share premium to other reserves	0	-27.504	0	27.504	0
Transfer of special reserve to other reserves	0	0	-920.667	920.667	0
Dividends	0	0	0	0	0
Transactions with owners	-900.208	0	0	948.172	47.964
<b>Equity PEG Group as at 31-12-2024</b>	<b>122.756</b>	<b>0</b>	<b>0</b>	<b>-73.880</b>	<b>48.875</b>

*Updated*  
 Statement of changes in equity  
 01-01-2024 - 31-12-2024

	Share capital	Share premium account	Reserve for capital reduction	Other reserves	Total equity
<i>Equity PEG Group as at 01-01-2024</i>	1.022.964	0	0	-997.631	25.333
Net profit/loss	0	0	0	-40.610	-40.610
	0	0	0	-24.422	-24.422
Capital increase from private issue	20.459	30.689	0	0	51.148
Costs related to capital increase	0	-3.184	0	0	-3.184
Share capital reduction transferred to special reserve	-920.667	0	920.667	0	0
Transfer of share premium to other reserves	0	-27.504	0	27.504	0
Transfer of special reserve to other reserves	0	0	-920.667	920.667	0
Dividends	0	0	0	0	0
Transactions with owners	-900,208	0	0	948.172	47,964
<b>Equity PEG Group as at 31-12-2024</b>	<b>122,756</b>	<b>0</b>	<b>0</b>	<b>-90.069</b>	<b>32.687</b>

# Correction to the consolidated financial statements for 2024

## Consolidated cash flow statement

	Original TDKK	2024 Correction TDKK	Updated TDKK
Profit/loss before tax	-26,237	-16.188	-42.425
Adjustment of non-cash transactions:			
Depreciation, amortisation and impairment losses	235	0	235
Allowance relating to Portinho S.A	0	16.188	16.188
Financial income	-14	0	-14
Financial expenses	4.964	0	4.964
Change in working capital:			
Receivables	1.872	0	1.872
Trade payables	-1.092	0	-1.092
Prepaid expenses	-390	0	-390
Other liabilities	-382	0	-382
Net cash used in operating activities before net financials	-21.043	0	-21.043
Financial income received	14	0	14
Financial expenses paid	-4.065	0	-4.065
Corporate tax refund	2.233	0	2.233
Net cash used in operating activities	-22.861	0	-22.861
Purchase of tangible assets	0	0	0
Net cash used in investing activities	0	0	0
Lease instalments	-245	0	-245
Repayment bank loans	-2.893	0	-2.893
Financial loans, obtained	13.099	0	13.099
Financial loans, repaid	-29.426	0	-29.426
Subordinated convertible loan, obtained	11.015	0	11.015
Subordinated convertible loan, repaid	-11.624	0	-11.624
Share issues costs paid	-8.210	0	-8.210
Proceeds from capital increase, Private issue	51.148	0	51.148
Net cash received from financing activities	22.864	0	22.864
Total cash flows for the year	3	0	3
Cash and cash equivalents PEG upon transaction date	0	0	0
Cash and cash equivalents beginning of year	4.231	0	4.231
Cash equivalents end of year	4.234	0	4.234
Cash and cash equivalents, end of year, comprise:			
Cash and cash equivalents	4.234	0	4.234
Total	4.234	0	4.234

# Correction to the consolidated financial statements for 2024

## Consolidated Key Figures 2024

	PEG Group				Reponex		
	Original	Correction	Updated	2023	2022	2021	2020
	2024	2024	2024				
Revenue	0	0	0	0	0	0	0
*EBITDA	-21.052	0	-21.052	-20.411	-10.738	-8.840	-2.145
Depreciation, amortisation and impairment losses	-235	0	-235	-218	-539	-3.763	-157
Operating profit/loss (EBIT)	-21.287	0	-21.287	-20.629	-11.277	-12.603	-2.302
<u>Net financial Items</u>	<u>-4.950</u>	<u>0</u>	<u>-4.950</u>	<u>-1.548</u>	<u>-22</u>	<u>-251</u>	<u>-81</u>
Loss before fair value adjustment Portinho	-26.237	0	-26.237	-22.177	-11.299	-12.854	-2.383
Allowance Portinho receivable	0	-16.188	-16.188	-4.403	0	0	0
Loss after fair value adjustment and before tax	-26.237	-16.188	-42.425	-26.579	-11.299	-12.854	-2.383
Tax on profit / loss	1.815	0	1.815	2.233	1.855	2.971	878
<u>Profit/loss</u>	<u>-24.422</u>	<u>-16.188</u>	<u>-40.610</u>	<u>-24.347</u>	<u>-9.444</u>	<u>-9.883</u>	<u>-1.505</u>
Total assets	65.606	-16.188	49.417	67.737	21.516	28.708	20.408
Investments in tangible assets	0	0	0	73	0	0	0
Equity	48.875	-16.188	32.687	25.333	18.911	27.371	13.428
Convertible loans	8.100	0	8.100	7837,6	0,0	0,0	0,0
Equity ratio	74,0%	N/A	66,1%	37,4%	87,9%	95,3%	66,0%
Earnings per share	-0,02	N/A	-0,02	-0,02	-0,02		

The correction in in the figures above shows the corrections to the Key figures on page 4 and on page 7 in the original annual Report 2024.

# Correction to the consolidated financial statements for 2024

## Note 1 Accounting Principles and Significant Estimates

As a result of a decision by the Danish Business Authority dated 20 November 2025, relating to the Authority's review of the Company's annual reports for 2023 and 2024, the Company has refined the accounting policies applied to the measurement of the receivable from Portinho S.A.

The receivable is classified as a financial asset and measured at amortised cost. In accordance with IFRS 9, the Company recognises impairment losses on receivables based on expected credit losses (ECL). The measurement incorporates management's best estimate of the expected future cash flows from the receivable, including credit risk, the time value of money, and expected costs and risks associated with collection.

The correction relates solely to the accounting measurement/impairment of the receivable and does not affect the Company's legal claim against Portinho S.A. or the underlying contractual arrangements. The correction is accounted for as an error correction in accordance with IAS 8. The specific assumptions and effects of the correction are disclosed in the relevant notes, including Note 2.1.

Other accounting policies are unchanged.

# Correction to the consolidated financial statements for 2024

## Updated note 2.1 Measurement of Portinho S.A. receivable

Following the decision issued by the Danish Business Authority on 20 November 2025, the Company has reassessed the measurement of the receivable from Portinho S.A. in accordance with IFRS 9 Financial Instruments.

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

The ECL model incorporates four explicitly identified scenarios:

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

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

(i) settlement:	45%
(ii) legal recovery:	30%
(iii) insolvency or forced recovery:	20%
(iv) total loss:	5%

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

The reassessment constitutes a significant accounting estimate within the meaning of IAS 1.125–127 and 129–130. The key sources of estimation uncertainty relate to the assessment of the relevant recovery scenarios, the probability assigned to each scenario and the expected recovery under each outcome.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the change in measurement is treated as a correction of an error. The cumulative effect of the correction has been recognised in the Annual Report for 2024, while the effect for the interim period has been recognised in the Interim Report for H1 2025.

Further information on the assumptions applied, including scenario probabilities and expected recoveries, is disclosed in note 12.

## Correction to the consolidated financial statements for 2024

### Correction to Note 8. Tax, Consolidated Financial Statement

	2024		
	Original TDKK	Correction TDKK	Updated TDKK
Tax on profit/loss for the year:			
Current tax	-1.815	0	-1.815
Change in deferred tax	-2.380	259	-2.121
Deferred tax asset not capitalized	2.380	-259	2.121
<b>Total</b>	<b>-1.815</b>	<b>0</b>	<b>-1.815</b>
Reconciliation of effective tax rate:			
Loss before tax	-26.237	-16.188	-42.425
Tax computed on the loss before tax at a tax rate of 22%	-5.772	-3.562	-9.334
Permanent differences and not capitalized tax asset	-145	0	-145
Non capitalized tax asset	4.102	3.561	7.663
<b>Total - Effective tax rate</b>	<b>-1.815</b>	<b>0</b>	<b>-1.815</b>
Current tax asset			
Tax credit receivable	-1.815	0	-1.815
<b>Current tax asset, total</b>	<b>-1.815</b>	<b>0</b>	<b>-1.815</b>
Deferred tax is related to the following assets and liabilities:			
Deferred taxes arising from temporary differences are summarised below:			
Intangible assets	30	0	30
Tangible assets	8	0	8
Tax losses carried forward	-37.447	0	-37.447
Deferred tax asset not capitalized	37.409	0	37.409
<b>Total deferred tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reponex value of tax losses carried forward	4.321	0	4.321
PEG value of tax losses carried forward	26.271	0	26.271
<b>Group value of tax losses carried forward</b>	<b>6.856</b>	<b>0</b>	<b>6.856</b>
Unrecorded deferred tax asset	37.447	0	37.447

## Correction to the consolidated financial statements for 2024

### Correction to note 9. Earnings per share, Consolidated Financial Statement

	2024		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
Profit/loss for the year	-24.422	-16.188	-40.610
Interest convertible loan	1.909	0	1.909
Profit/loss for the year for the purpose of diluted EPS	-22.513	-16.188	-38.701
Average number of shares (in thousands) Reponex	n.a	n.a	n.a
Exchange rate applied in reverse take-over	n.a	n.a	n.a
Average number of shares (in thousands) Reponex until reverse-take over date (1)	n.a	n.a	n.a
Average number of shares (in thousands) PEG from reverse-take over date	1.068.367	0	1.068.367
Average number of treasury shares (in thousands)	-15	0	-15
Average number of shares (in thousands) PEG after reverse-take over date (2)	1.068.352	0	1.068.352
Average number of shares (in thousands) full year (1+2)	1.068.352	-	1.068.352
Effect of convertible loans (note 17)	8.235	0	8.235
Effect of warrants issued (Reponex)	0	0	0
Diluted average number of shares (in thousands)	1.076.587	0	1.076.587
Exchange rate applied in reverse take-over	n.a	n.a	n.a
Diluted average number of shares (in thousands)	1.076.587	-	1.076.587
Earnings per share of DKK 1.00 (DKK)	-0,02	-0,02	-0,04
Diluted earnings per share of DKK 1.00 (DKK)	-0,02	-0,02	-0,04

# Correction to the consolidated financial statements for 2024

## Correction to note 11. Financial assets and liabilities, Consolidated Financial Statement

Financial assets	2024		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
Loans and other receivables (carried at amortised cost)			
Receivable Portinho S.A.	58.000	(16.188)	41.812
Other receivables	472	0	472
Cash and cash equivalents	4.234	0	4.234
Other short term financial assets	62.706	(16.188)	46.518
<b>Total financial assets</b>	<b>62.706</b>	<b>(16.188)</b>	<b>46.518</b>

Financial Liabilities	2024		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
Financial liabilities carried at amortised costs			
Trade and other payables	5.920	0	5.920
Bank debt	1.192	0	1.192
Financial loans	1.519	0	1.519
Long term interest bearing liabilities	8.100	0	8.100
<b>Total financial liabilities</b>	<b>16.731</b>	<b>0</b>	<b>16.731</b>

## Correction to the consolidated financial statements for 2024

### Correction to Note 12. Receivable Porthino S.A, Consolidated Financial Statement

	2024		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
Development in principal and added interest			
Principal (EUR 9.55 millio)	71.300	0	71.300
Added interest beginning of year	7.801		7.801
Interest added for the year	6.505		6.505
Added interest end of year	14.306	0	14.306
Total principal and added interest	85.606	0	85.606
Development in carrying value			
Value beginning of year	58.000	0	58.000
Additions 24-03-2023	0	0	0
Total value at the beginning of the year	58.000	0	58.000
Interest added for the year	6.505	0	6.505
Allowance adjustment for the year recognized	-6.505	-16.188	-22.693
Value end of year	58.000	-16.188	41.812

## Correction to the consolidated financial statements for 2024

Correction to note 12 - Receivable Portinho S.A. and corection to the measurement of Portinho S.A. receivable in the consolidated statement as at 31. December 2024

Following the decision issued by the Danish Business Authority on 20 November 2025, the Company has reassessed the measurement of the receivable from Portinho S.A. in accordance with IFRS 9 Financial Instruments.

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

The ECL model incorporates four explicitly identified scenarios:

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

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

The reassessment constitutes a significant accounting estimate within the meaning of IAS 1.125–127 and 129–130. The key sources of estimation uncertainty relate to the assessment of the relevant recovery scenarios, the probability assigned to each scenario and the expected recovery under each outcome.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the change in measurement is treated as a correction of an error. The cumulative effect of the correction has been recognised in the Annual Report for 2024, while the effect for the interim period has been recognised in the Interim Report for H1 2025. note 12.

## Correction to the consolidated financial statements for 2024

### Correction to note 12 - Receivable Portinho S.A. and corection to the measurement of Portinho S.A. receivable in the consolidated statement as at 31. December 2024

The original note 12 in the consolidated statement as at 31. December 2024

#### Note 12. Receivable Portinho S.A.

In 2024, the company's board of directors and management have once again used considerable resources to settle the company's receivables from Portinho S.A., which date from the time before the company was transformed into a pharmaceutical company.

The group's receivables from Portinho S.A have a principal amount of EUR 9.55 million . with an accounting value on 31 December 2024 of DKK 58 million, which is unchanged compared to 31 December 2023. 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 connect ion with the related sale of the shares in Portinho S.A.

The receivable amount as per 31 December 2024 including agreed interest amounts to EUR 11,5 million corresponding to DKK 85.6 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 2024 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 f rom CBRE (Valuat ions & 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 85.6 million is currently received including in terest. 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 dif ferent 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 in itiated 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 12.7m as of 31.12.2024, so that the total gross receivable amounts to DKK 85.6m. The receivable is valued at DKK 58m as of 31.12.2024.

# Correction to the consolidated financial statements for 2024

## Correction to note 12 - Receivable Portinho S.A.

Updated note 12 in the consolidated statement as at 31. December 2024

### Note 12. Receivable Portinho S.A.

In 2024, the company's board of directors and management have once again used considerable resources to settle the company's receivables from Portinho S.A., which date from the time before the company was transformed into a pharmaceutical company.

The group's receivables from Portinho S.A have a principal amount of EUR 9.55 million . with an accounting value on 31 December 2024 of DKK 41,8 million, which is a change of DKK 16,2 million compared to 31 December 2023. 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 connect ion with the related sale of the shares in Portinho S.A.

The receivable amount as per 31 December 2024 including agreed interest amounts to EUR 11,5 million corresponding to DKK 85.6 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 2024 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 41,8 million . The receivable of DKK 41,8 million has considered that a lower amount than EUR 9.55 million + interest or the equivalent of approx. DKK 85.6 million is currently received including in terest. Management has thus calculated the value of the receivable in various scenarios where the discount rate has considered the underlying risks.

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

The ECL model incorporates four explicitly identified scenarios:

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

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

(i) settlement:	45%
(ii) legal recovery:	30%
(iii) insolvency or forced recovery:	20%
(iv) total loss:	5%

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

# Correction to the consolidated financial statements for 2024

## Correction to note 20. Capital Resources, Consolidated Financial Statement

	Original			Corrected		
	Balance 31-12-2024	Consequence of delay of Portinho payment	Capital resources with delay of Portinho payment	Balance 31-12-2024	Consequence of delay of Portinho payment	Capital resources with delay of Portinho payment
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Short term financial assets:						
Receivable Portinho S.A.	58.000	-58.000	0	41.812	-41.812	0
Other receivables	472	0	472	472	0	472
Current tax receivable	1.815	0	1.815	1.815	0	1.815
Cash and cash equivalents	4.234	0	4.234	4.234	0	4.234
<b>Total short term capital assets</b>	<b>64.521</b>	<b>-58.000</b>	<b>6.521</b>	<b>48.333</b>	<b>-41.812</b>	<b>6.521</b>
Current Liabilities:						
Trade payables	4.085	0	4.085	4.085	0	4.085
Bank debt	1.192	-1.192	0	1.192	-1.192	0
Financial loans	1.519	1.519	1	1.519	1.519	1
Lease liabilities	234	0	234	234	0	234
Other liabilities	1.599	-229	1.370	1.599	-229	1.370
<b>Total current liabilities</b>	<b>8.629</b>	<b>-2.940</b>	<b>5.690</b>	<b>8.629</b>	<b>-2.940</b>	<b>5.690</b>
<b>Total net cash outflow 2024 relating to current assets and current liabilities 31.12.2024</b>	<b>55.892</b>	<b>-55.060</b>	<b>832</b>	<b>39.704</b>	<b>-38.872</b>	<b>832</b>
Outlook 2025						
EBITDA			-1.751			-1.751
*Expected net working capital impact, end 2025			-11.096			-11.096
Interest costs			-1.798			-1.798
Interest costs not payable in 2025			1.548			1.548
Repayment loans			-1.427			-1.427
<b>Total expected cash outflow 2025</b>			<b>-14.524</b>			<b>-14.524</b>
Additional capital recourses available:						
Financial loans, obtained in 2025			1.842			1.842
Tax refund			1.815			1.815
Cash start year,			1.535			1.535
Unused credit facilities			11.158			11.158
<b>Total additional capital recourses</b>			<b>16.350</b>			<b>16.350</b>
<b>Expected net cash end 2025</b>			<b>1.826</b>			<b>1.826</b>

# Correction to the Parent Company Financial Statement for 2024

## Parent Company statement of comprehensive income

Note	2024		
	Original TDKK	Correction TDKK	Updated TDKK
Revenue	1.500	0	1.500
Production costs	0	0	0
Gross profit	1.500	0	1.500
Administrative costs	-9.280	0	-9.280
Operating profit/loss (EBIT)	-7.780	0	-7.780
10 Allowance Portinho receivable	0	-16.188	-16.188
Financial income	238	0	238
Financial expenses	-4.937	0	-4.937
Profit/loss for the year	-12.478	-16.188	-28.667
Tax on profit/loss for the year	0	0	0
7 Net profit/loss for the year	-12.478	-16.188	-28.667
Other comprehensive income/loss	0	0	0
Total comprehensive income/loss	-12.478	-16.188	-28.667

# Correction to the Parent Company Financial Statement for 2024

## Parent Company statement of financial position

Note	2024			
	Original TDKK	Correction TDKK	Updated TDKK	
Assets				
Non-current assets				
	Investment in subsidiary	689.030	0	689.030
	Total non-current assets	689.030	0	689.030
Current assets				
10	Receivable Portinho S.A.	58.000	-16.188	41.812
	Receivable group companies	9.404	0	9.404
	Other receivables	185	0	185
	Cash and cash equivalents	3.789	0	3.789
	Total current assets	71.378	-16.188	55.190
	Total asset	760.408	-16.188	744.220
Equity and liabilities				
Equity				
	Share capital	122.756	0	122.756
	Other reserves	623.934	-16.188	607.746
	Total equity	746.690	-16.188	730.502
	Subordinated convertible loans	8.100	0	8.100
	Total long-term liabilities	8.100	0	8.100
	Trade payables	2.574	0	2.574
	Payable to group companies	0	0	0
	Bank debt	1.192	0	1.192
	Financial loans	1.519	0	1.519
	Other liabilities	333	0	333
	Total current liabilities	5.618	0	5.618
	Total liabilities	13.718	0	13.718
	Total equity and liabilities	760.408	-16.188	744.220

# Correction to the Parent Company Financial Statement for 2024

## Parent Company statement of changes in equity

*Original*

Statement of changes in equity 01-01-2024 - 31-12-2024	Share capital	Share premium account	Reserve for capital reduction	Other reserves	Total equity
Equity as at 01-01-2024	1.022.964	0	0	-311.760	711.204
Net profit/loss	0	0	0	-12.478	-12.478
	0	0	0	-12.478	-12.478
Capital increase from private issue	20.459	30.689	0	0	51.148
Costs related to capital increase	0	-3.184	0	0	-3.184
Share capital reduction transferred to special reserve	-920.667	0	920.667	0	0
Transfer of share premium to other reserves	0	-27.504	0	27.504	0
Transfer of special reserve to other reserves	0	0	-920.667	920.667	0
Dividends	0	0	0	0	0
Transactions with owners	-900.208	0	0	948.172	47.964
Equity as at 31-12-2024	122.756	0	0	623.934	746.689

*Updated*

Statement of changes in equity 01-01-2024 - 31-12-2024	Share capital	Share premium account	Reserve for capital reduction	Other reserves	Total equity updated
Equity as at 01-01-2024	1.022.964	0	0	-311.760	711.204
Net profit/loss	0	0	0	-28.666	-28.667
	0	0	0	-28.666	-28.667
Capital increase from private issue	20.459	30.689	0	0	51.148
Costs related to capital increase	0	-3.184	0	0	-3.184
Share capital reduction transferred to special reserve	-920.667	0	920.667	0	0
Transfer of share premium to other reserves	0	-27.504	0	27.504	0
Transfer of special reserve to other reserves	0	0	-920.667	920.667	0
Dividends	0	0	0	0	0
Transactions with owners	-900.208	0	0	948.172	47.964
Equity as at 31-12-2024	122.756	0	0	607.746	730.502

# Correction to the Parent Company Financial Statement for 2024

## Parent Company cash flow statement

	2024		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
Profit/loss before tax	-12.478	-16.188	-28.666
Adjustment of non-cash transactions:			
Depreciation, amortisation and impairment losses	0	0	0
Allowance relating to Portinho S.A.	0	16.188	16.188
Financial income	-238	0	-238
Financial expenses	4.937	0	4.937
Change in working capital	-10.006	0	-10.006
Net cash used in operating activities before net financials	-17.785	0	-17.785
Financial income received	238	0	238
Financial expenses paid	-4.066	0	-4.066
Net cash used in operating activities	-21.613	0	-21.613
Purchase of tangible assets	0	0	0
Net cash used in investing activities	0	0	0
Proceeds from subordinated convertible debt	11.015	0	11.015
Repayment subordinated convertible debt	-11.624	0	-11.624
Repayment bank loan	-2.893	0	-2.893
Repayment financial loan	-29.426	0	-29.426
Financial loans, obtained	13.099	0	13.099
Share issue costs paid	-8.210	0	-8.210
Proceeds from direct issue	51.148	0	51.148
Net cash received from financing activities	23.110	0	23.110
Total cash flows for the year	1.496	0	1.496
Cash and cash equivalents beginning of year	2.293	0	2.293
Cash and cash equivalents end of year	3.789	0	3.789
Cash and cash equivalents, end of year, comprise:			
Cash and cash equivalents	3.789	0	3.789
Total	3.789	0	3.789

# Correction to the Parent Company Financial Statement for 2024

## Correction to Note 7. Tax in the Parent Company Financial Statement

	2024		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
Tax on profit/loss for the year:			
Current tax	0	0	0
Change in deferred tax	-1.910	259	-1.651
Deferred tax asset not capitalized	1.910	-259	1.651
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Reconciliation of effective tax rate:

Loss before tax	-12.478	-16.188	-28.667
Tax computed on the loss before tax at a tax rate of 22%	-2.745	-3.561	-6.307
Permanent differences	0	0	0
Change in non-capitalized deferred tax asset	2.745	3.561	6.307
<b>Total - Effective tax rate</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Deferred taxes arising from temporary differences are summarised below:

Amortized loan costs	30	0	30
Reservation for loss receivables	-2.805	0	-2.805
Tax losses carried forward	-29.080	0	-29.080
Deferred tax asset not capitalized	31.855	0	31.855
<b>Total deferred tax</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Correction to the Parent Company Financial Statement for 2024

## Correction to Note 8. Financial assets and liabilities in the Parent Company Financial Statement

	2024		
	Original TDKK	Correction TDKK	Updated TDKK
<b>Financial assets</b>			
<i>Loans and other receivables (carried at amortised cost)</i>			
Receivable Portinho S.A.	58.000	-16.188	41.812
Receivable group companies	9.404	0	9.404
Other receivables	185	0	185
Cash and cash equivalents	3.789	0	3.789
Other short term financial assets	71.378	-16.188	55.190
<b>Total financial assets</b>	<b>71.378</b>	<b>-16.188</b>	<b>55.190</b>

	2024		
	Original TDKK	Correction TDKK	Updated TDKK
<b>Financial liabilities</b>			
<i>Financial liabilities carried at amortised costs</i>			
Trade and other payables	2.908	0	2.908
Payable to group companies	0	0	0
Bank debt	1.192	0	1.192
Financial loans	1.519	0	1.519
Loans from related parties	0	0	0
Subordinated convertible debt current liability	0	0	0
Subordinated convertible debt long-term liability	8.100	0	8.100
<b>Total financial liabilities</b>	<b>13.719</b>	<b>0</b>	<b>13.719</b>

## Correction to the Parent Company Financial Statement for 2024

Correction to note 10. Receivable Portinho S.A, in the Parent Company Financial Statement

	2024		
	Original TDKK	Correction TDKK	Updated TDKK
Receivable Portinho S.A.	58.000	-16.188	41.812
Total	58.000	-16.188	41.812



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