

 PHARMA EQUITY GROUP

**SUPPLEMENTARY INFORMATION (CORRECTIVE INFORMATION) TO THE  
INTERIM REPORT FOR H1 2025**

# 2025 Interim Report for H1

Pharma Equity Group A/S

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Denmark

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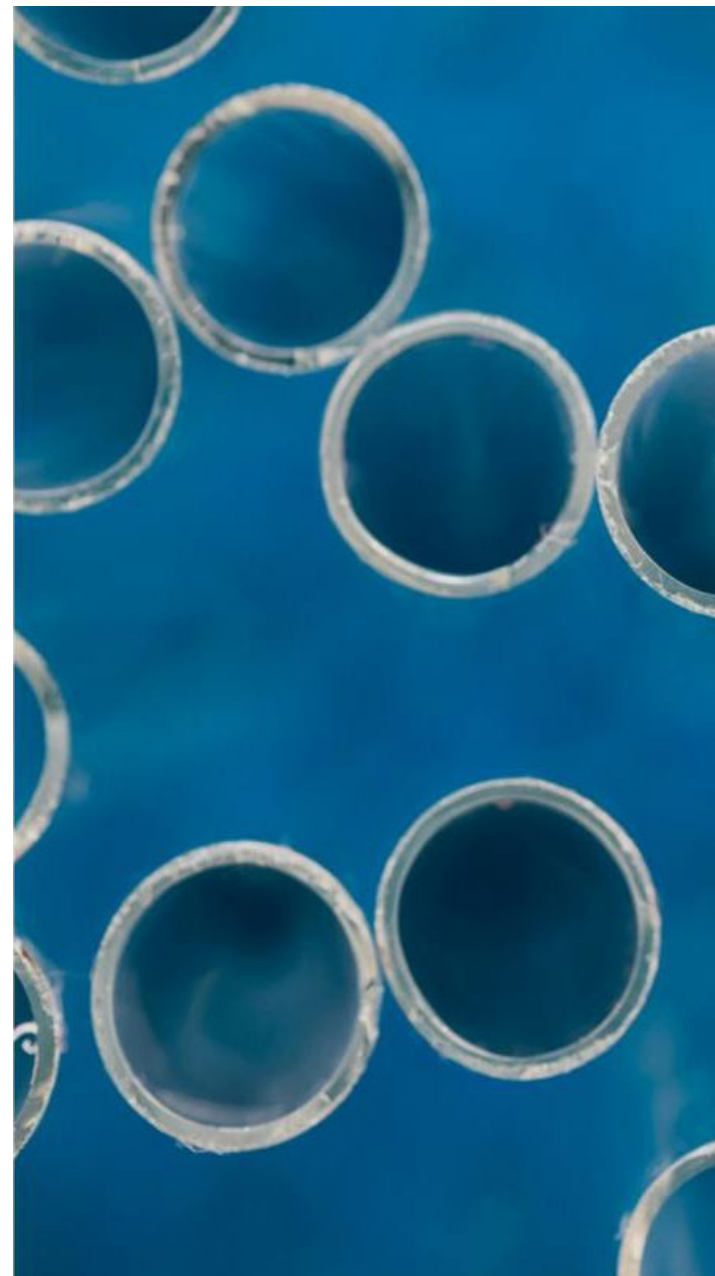
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## Background to the corrective information

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.

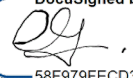
Hørsholm, 26 February 2026

Signed by:  
**Executive Board**  
  
Christian Vinding Thomsen  
Chief Executive Officer


Signed by:  
**Board of Directors**  
  
Christian Vinding Thomsen  
Chairman

DocuSigned by:  
  
Peter Vilmann  
Board member

Signed by:  
  
Charlotte Pahl  
Board member

DocuSigned by:  
  
Lars Rosenkrantz Guldorph  
Board member

Omar S. Qandeel  
Board member

DocuSigned by:  
  
Peter Troels Troelsen  
Board member

# Correction to the Interim Financial Statement for the First Half of 2025

## Consolidated statement of comprehensive income

Note	H1 2025		
	Original TDKK	Correction TDKK	Updated TDKK
Revenue	0	0	0
Production costs	0	0	0
Gross profit	0	0	0
Research & development costs	-2.724	0	-2.724
Administrative costs	-5.844	0	-5.844
Operating profit/loss (EBIT)	-8.568	0	-8.568
Allowance Portinho receivable	0	-8.115	-8.115
Financial income	9	0	9
Financial expenses	-1.438	0	-1.438
Profit/loss for the year	-9.997	-8.115	-18.112
Tax on profit/loss for the year	501	0	501
Net profit/loss for the year	-9.495	-8.115	-17.610
Other comprehensive income/loss	0	0	0
Total comprehensive income/loss	-9.495	-8.115	-17.610
Earnings per share (EPS basic), DKK	-0,01	-0,01	-0,02
9 Diluted earnings per share (EPS-D), DKK	-0,01	-0,01	-0,02

# Correction to the Interim Financial Statement for the First Half of 2025

## Consolidated statement of financial position

	H1 2025		
	Original TDKK	Correction TDKK	Updated TDKK
<b>Assets</b>			
Non-current assets			
Tangible assets	27	0	27
Right-of-use assets	117	0	117
Long-term tax receivable	501	0	501
<b>Total non-current assets</b>	<b>646</b>	<b>0</b>	<b>646</b>
Current assets			
Receivable Portinho S.A.	58.000	-24.303	33.697
Other receivables	215	0	215
Prepaid expenses	920	0	920
Current tax receivable	1.815	0	1.815
Cash and cash equivalents	702	0	702
<b>Total current assets</b>	<b>61.653</b>	<b>-24.303</b>	<b>37.350</b>
<b>Total asset</b>	<b>62.299</b>	<b>-24.303</b>	<b>37.996</b>
<b>Equity and liabilities</b>			
Share capital	122.756	0	122.756
Other reserves	-83.377	-24.303	-107.680
<b>Total equity</b>	<b>39.379</b>	<b>-24.303</b>	<b>15.076</b>
Subordinated convertible loans	15.234	0	15.234
Lease liabilities	0	0	0
<b>Total long-term liabilities</b>	<b>15.234</b>	<b>0</b>	<b>15.234</b>
Trade payables	3.879	0	3.879
Bank debt	127	0	127
Financial loans	2.974	0	2.974
Lease liabilities	117	0	117
Other liabilities	589	0	589
<b>Total current liabilities</b>	<b>7.686</b>	<b>0</b>	<b>7.686</b>
<b>Total liabilities</b>	<b>22.920</b>	<b>0</b>	<b>22.920</b>
<b>Total equity and liabilities</b>	<b>62.299</b>	<b>-24.303</b>	<b>37.996</b>

## Correction to the Interim Financial Statement for the First Half of 2025

### Consolidated statement of changes in equity

Original Statement of changes in equity 01-01-2025 - 30-06-2025	Share capital	Share premium account	Other reserves	Total equity
Equity PEG Group as at 01-01-2025	122.756	0	-73.881	48.875
Net profit/loss	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

Updated Statement of changes in equity 01-01-2025 - 30-06-2025	Share capital	Share premium account	Other reserves	Total equity updated
Equity PEG Group as at 01-01-2025	122.756	0	-90.069	32.687
Net profit/loss	0	0	-17.610	-17.610
Dividends	0	0	0	0
Transactions with owners	0	0	0	0
Equity PEG Group as at 30-06-2025	122.756	0	-107.679	15.076

# Correction to the Interim Financial Statement for the First Half of 2025

## Consolidated cash flow statement

	H1 2025		
	Original TDKK	Correction TDKK	Updated TDKK
Profit/loss before tax	-9.997	-8.115	-18.112
Adjustment of non-cash transactions:			
Depreciation, amortisation and impairment losses	126	0	126
Allowance relating to Portinho S.A.	0	8.115	8.115
Financial income	-9	0	-9
Financial expenses	1.439	0	1.439
change in working capital:			
Receivables	257	0	257
Trade payables	-1.047	0	-1.047
Prepaid expenses	-107	0	-107
Other liabilities	-1.011	0	-1.011
Net cash used in operating activities before net financials	-10.350	0	-10.350
Financial income received	9	0	9
Financial expenses paid	-1.414	0	-1.414
Corporate tax refund	0	0	0
Net cash used in operating activities	-11.754	0	-11.754
Lease instalments	-117	0	-117
Repayment bank loans	-1.066	0	-1.066
Financial loans, obtained	1.354	0	1.354
Financial loans, repaid	0	0	0
Subordinated convertible loan, obtained	11.858	0	11.858
Subordinated convertible loan, repaid	-4.646	0	-4.646
Share issues costs paid	840	0	840
Proceeds from capital increase, Private issue	0	0	0
Net cash received from financing activities	8.223	0	8.223
Total cash flows for the year	-3.532	0	-3.532
Cash and cash equivalents beginning of year	4.234	0	4.234
Cash and cash equivalents end of year	702	0	702
Cash and cash equivalents, end of year, comprise:			
Cash and cash equivalents	702	0	702
Total	702	0	702

## Correction to the Interim Financial Statement for the First Half of 2025

### Consolidated Key Figures H1-2025

	PEG Group				
	Original	Correction	Updated		
	H1-2025 TDKK	H1-2025 TDKK	H1-2025 TDKK	H1-2024 TDKK	2024 TDKK
Revenue	0	0	0	0	0
*EBITDA	-8.442	0	-8.442	-11.569	-21.052
Depreciation, amortisation and impairment losses	-126	0	-126	-117	-235
Operating profit/loss (EBIT)	-8.568	0	-8.568	-11.686	-21.287
Net financial Items	-1.428	0	-1.428	-2.233	-4.950
Loss before fair value adjustment Portinho	-9.997	0	-9.997	-13.919	-26.237
Allowance Portinho receivable	0	-8.115	-8.115	0	0
Loss after fair value adjustment and before tax	-9.997	-8.115	-18.112	-13.919	-26.237
Tax on profit / loss	501	0	501	1.018	1.815
Profit/loss	-9.495	-8.115	-17.610	-12.901	-24.422
Total assets	62.299	-24.303	37.996	63.169	65.606
Investments in tangible assets	0	0	0	0	0
Equity	39.379	-24.303	15.076	12.432	48.875
Convertible loans	15.234	0	15.234	18.511	8100,0
Equity ratio	63,2%	N/A	39,7%	19,7%	74,5%
Earnings per share	-0,01	N/A	-0,02	-0,01	-0,02

The correction in in the figure above shows the corrections to the Key figures on page 5 and on page 10 in the original H1-2025 interim report.

# Correction to the Interim Financial Statement for the First Half of 2025

## 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 Interim Financial Statement for the First Half of 2025

## Correction to note 5 - Receivable Portinho S.A. and corection to the measurement of Portinho S.A. receivable in the consolidated statement as at 30. June 2025

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.

# Correction to the Interim Financial Statement for the First Half of 2025

## Correction to note 5 - Receivable Portinho S.A.

The original note 5 in the consolidated statement as at 30. June 2025

Note 5. Receivable Portinho S.A.

In H1 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 H1 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.

# Correction to the Interim Financial Statement for the First Half of 2025

## Correction to note 5 - Receivable Portinho S.A.

Updated note 5 in the consolidated statement as at 30. June 2025

Note 5. Receivable Portinho S.A.

In H1 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 33,7 million. The accounting value on 31. december 2024 was DKK 41,8 million. 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 H1 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 33,7 million. The receivable of DKK 33,7 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.

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:	50%
(ii) legal recovery:	35%
(iii) insolvency or forced recovery:	9%
(iv) total loss:	6%

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 Interim Financial Statement for the First Half of 2025

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

	H1 2025		
	Original TDKK	Correction TDKK	Updated TDKK
Profit/loss for the year	-9.495	-8.115	-17.610
Interest convertible loan	838	0	838
Profit/loss for the year for the purpose of diluted EPS	-8.657	-8.115	-16.772
Average number of shares (in thousands)	1.022.964	0	1.022.964
Average number of treasury shares (in thousands)	-15	0	-15
Average number of shares (in thousands)	1.022.949	-	1.022.949
Effect of convertible loans	16.138	0	16.138
Diluted average number of shares (in thousands)	1.039.087	-	1.039.087
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

# PHARMA EQUITY GROUP

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