



PHARMA EQUITY GROUP

Remuneration Report 2025

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Remuneration Report 2025

1. Introduction

The remuneration report provides a comprehensive overview of the Company's remuneration in 2025 of members of the Board of Directors and the registered Executive Management of Pharma Equity Group A/S (the 'Company') listed on Nasdaq.

The information in the remuneration report is primarily derived from the audited consolidated and parent company financial statements for 2025 available at www.pharmaequitygroup.com.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act and Pharma Equity Group's remuneration policy.

The purpose of the remuneration policy is to ensure that the remuneration of the Board of Directors and the Executive Management is sound in relation to the Company's current situation and to be competitive and address the resources used so that Pharma Equity Group A/S is able to retain and attract qualified board members and executives.

The remuneration report for 2024 was presented at the Company's Annual General Meeting on 16 April 2025 and was approved without comments.

2. Financial performance

In 2025, Pharma Equity Group A/S realised a consolidated net loss of DKK -25.4 million against DKK -40.6 million the year before or DKK net loss of -28,7 million (Pharma Equity Group A/S 2024 figures on a stand-alone basis).

On the 26th of November 2025, Pharma Equity Group A/S announced a corrective information in company announcement no. 12 regarding the Annual Report for 2024 and the Interim Report for H1 2025 following an order from the Danish Business Authority. The Authority has ordered the Company to apply an "Expected Credit Loss" (ECL) model in accordance with IFRS 9 for the measurement of the Company's receivable from Portinho S.A. The implementation of the ECL model entails that the carrying amount of the receivable as of 31 December 2024 is written down from TDKK 58,000 to TDKK 41,812. As the change is considered a correction of an accounting error, the effect is recognized in the income statement for 2024.

In continuation of the implementation of the new ECL model, the Company has reassessed the valuation as of 31 December 2025. The reassessment takes into account the latest developments in the ongoing negotiations as well as an updated risk assessment in relation to the receivable in Portinho. On this basis, the fair value of the receivable as of 31 December 2025 is determined at TDKK 33,697.

As the receivable in the original interim report was recognized at TDKK 58,000, this entails a total negative correction of the balance sheet of TDKK 24,303. Of this amount, TDKK 16,188 originates from the correction of the opening balance (from 2024), while the remaining TDKK 8,115 constitutes an additional value adjustment in 2025, which impacts the result for the period.



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As announced in company announcement no. 39 from 25 September 2023, no. 46 from 28 November 2023, no. 7 from 20 March 2024 and no. 17 from 16 May 2024, the payment from Portinho S.A. has been postponed in relation 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, among other things, Portinho S.A. with a demand for payment of the receivable of EUR 9.55 million. with the addition of interest. There is also pending arbitration proceedings against Interpatium at the Danish Arbitration Institute (DIA) in relation to the related sale of the shares in Portinho S.A. For the trial, the process is awaiting service in Portugal, among other things, but will apart from this be expected to be exchanged in writing with the defendants' counter-responses over the coming time. A main hearing and decision is expected to be concluded with a decision in 2026. The arbitration case was originally expected to be concluded with a decision during the summer of 2025 but the arbitration case was postponed due to several things to late December 2025. A decision in the arbitration case is expected to be concluded in Q1 2026.

The operational costs are in line with the expectations for 2025. The 2025 operational costs reflect that the Group (through Reponex) has continued its development activities relating to the product candidates with the aim of being ready to generate revenue in 2026.

In 2024 and 2025, the Group obtained funding in the form of convertible loans and other financial loans.

On December 1, 2026, the Company announced in announcement no. 13, that The Board of Directors of Pharma Equity Group decided to issue convertible loans in accordance with the authorization in the Company's Articles of Association under item 4.3.A of DKK 8,798,336. In connection with this issuance, existing convertible loans of nominal DKK 600,000 issued April 1, 2025, nominal DKK 1,000,000 issued February 6, 2024, nominal DKK 1,000,000 issued September 15, 2023, and a utilized credit facility of DKK 4,347,500 was repaid.

On October 1, 2025, the Company announced in announcement no. 11, that The Board of Directors of Pharma Equity Group decided to issue convertible loans in accordance with the authorization in the Company's Articles of Association under item 4.3.A of DKK 10,892,187. In connection with this issuance, existing convertible loans of DKK 3,157,895 issued April 1, 2025, and DKK 5,842,500 issued July 1, 2025, and a utilized credit facility of DKK 1,502,917 was repaid.

On July 1, 2025, the Company announced in announcement no. 8, that the Board of Directors of Pharma Equity Group decided to issue convertible loans in accordance with the authorization in the Company's Articles of Association under item 4.3.A of DKK 5,842,500. In connection with this issuance, existing convertible loans of DKK 4,817,500 and a utilized credit facility of DKK 1,025,000 was repaid.

On April 1, 2025, the Company announced in announcement no. 4, that the Board of Directors of Pharma Equity Group decided to issue convertible loans in accordance with the authorization in the Company's Articles of Association under item 4.3.A of DKK 6,757,895 which was fully paid.



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Further funding is planned and expected to be obtained in 2026 to ensure sufficient funding to carry out the planned activities for 2026 and forward and ensuring that the Group will be able to service its debt obligations as they fall due.

3. Remuneration of the Board of Directors

As of 31 December 2025, the Board of Directors of Pharma Equity Group consists of five members which is: Christian Vinding Thomsen, Chair, Lars Gundorph, Peter Vilmann, Omar Qandeel, Troels Peter Troelsen and Charlotte Pahl.

The Company has three sub-committees:

- o **Audit Committee** with the following members: Lars Gundorph, Chair and Troels Peter Troelsen
- o **Nomination- and Remuneration Committee** with the following members: Christian Vinding Thomsen, chair and Lars Gundorph.
- o **Investment Committee** with the following members: Lars Gundorph, chair and Omar Quandel.

In accordance with the remuneration policy, the Board of Directors are remunerated with a quarterly cash payment. The amount of the base fee for the current financial year is recommended each year for approval by the general meeting.

According to the updated remuneration policy, the Vice Chairman may be paid a higher fee of up to 2 times the fixed annual base board fee and the Chairman may be paid a higher fee of up to 3 times the fixed annual base board fee, subject to a decision by the general meeting. The Board of Directors may submit a recommendation to the general meeting that alternates should also receive a fee. Board members shall not be covered by incentive programs or otherwise be entitled to variable remuneration.

Board members, that are members of a board committee may be paid a fixed annual committee fee in cash per membership subject to a decision by the general meeting. The total payment for committee memberships is capped to payment for a maximum of two memberships, except for the chairman of the audit committee, who may receive a higher fee subject to approval by the general meeting.

On an annualized basis the following fees apply:

Chairperson of the Board	DKK 350,000
Vice-chairperson	DKK 250,000
Other board members	DKK 150,000
Membership of sub-committees	DKK 25,000

In addition, Board members may be appointed to be board member of the Board of Reponex Pharmaceuticals A/S, for which a separate board fee will be paid.

Remuneration of individual board members for 2025



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Name	Position	Board fee (DKK)	Audit Committee (DKK)	Nomination and Remuneration Committee (DKK)	Business, Research and Development Committee (DKK)	Investment Committee	Total (DKK)
Christian Vinding Thomsen	Chairperson (Pharma Equity Group A/S)	350.000	0	25.000	0	0	375.000
Lars Gundorph	Member of the Board of Directors (Pharma Equity Group A/S)	150.000	25.000	0	0	0	175.000
Omar Qandeel	Member of the Board of Directors (Pharma Equity Group A/S)	150.000	0	0	0	0	150.000
Peter Vilmann	Member of the Board of Directors (Pharma Equity Group A/S)	150.000	0	0	25.000	0	175.000
Troels Peter Troelsen	Member of the Board of Directors (Pharma Equity Group A/S)	150.000	25.000	0	0	0	175.000
Charlotte Pahl	Member of the Board of Directors (Pharma Equity Group A/S)	150.000	0	0	0	0	150.000
Total remuneration, DKK							1.200.000

4. Remuneration of the Executive Board

The Executive Board of Pharma Equity Group consists of one member, Christian Henrik Tange, who took up his position as CEO on 1 April 2025.

In accordance with the remuneration policy, the remuneration of the Executive Management was determined after individual annual negotiations with the Board of Directors. Remuneration has been allocated to the Executive Management for 1.1.2025-31.12.2025 at TDKK 1,736, which is partly paid by PEG and partly by Reponex. The Executive Management is not covered by a pension and receives no benefits, such as a company car. Expenses incurred by the Executive Management in connection with travel, conferences, training, etc. are reimbursed by the Company.

Remuneration of individual members of the Executive Management 2025



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Remuneration of individual members of the Executive Management

Name	Position	2025 (TDKK)
Christian Henrik Tange	CEO, PEG (1/4-25-31/12-25)	742,5
Sebastian Bo Jacobsen	CEO, Reponex (1/4-25-31/12-25)	643,5
Thomas Kaas Selsø	CEO, PEG and Reponex (1/1-25-31/3-25)	350,0
Total remuneration, TDKK		1.736

Terms of termination and severance pay, etc.

The employment of Executive Management in PEG can be terminated with 3 months' notice. The employment of Executive Management in Reponex can be terminated with 3 month's notice.

No special severance pay or change of control agreements have been entered in both companies.

5. Comparison of remuneration and accounting figures (in MDKK)

	2025	Change %	2024	2023
Executive Management – remuneration				
Christian Henrik Tange (joined PEG on 01.04.2025)	0,7	N/A	N/A	N/A
Sebastian Bo Jacobsen (joined Reponex on 01.04.2025)	0,6	N/A	N/A	N/A
Thomas Kaas Selsø (resigned PEG and Reponex on 31.03.2025)	0,4	-81%	2,1	2,5
Board of Directors – remuneration				
Christian Vinding Thomsen (joined 28.03.2023)	0,4	0%	0,4	0,3
Omar Qandeel (joined 02.11.2023)	0,2	0%	0,2	0
Peter Vilmann (joined 28.03.2023)	0,2	0%	0,2	0,1
Lars Gundorph (joined 28.03.2023)	0,2	0%	0,2	0,1
Troels Peter Troelsen (joined 05.05.2025)	0,2	0%	N/A	N/A
Charlotte Pahl (joined 05.05.2025)	0,2	0%	N/A	N/A
Martin Engell-Rossen (resigned 29.11.2024)	0	N/A	0,2	0,1
Peter Mørch Eriksen (resigned on 15.06.2023)	0	N/A	0	0,1
Ole Larsen (resigned on 15.06.2023)	0	N/A	0	0,1
Employees - average remuneration				
Pharma Equity Group A/S' average employee remuneration	1,7	-19%	2,1	2,5
Pharma Equity Group A/S' employees, in addition to the Executive Management (FTE)	1	0%	1	1
Financial performance				
Pharma Equity Group A/S, net profit/loss, DKK million	-25.4	N/A	Not meaningful	-24,6

* Pharma Equity Group has not paid remuneration to its Board or Executive management for the years 2019-2021, hence the above table only shows figures for 2023-2025.



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6. Board of Directors and Executive Management's shareholdings including market value in Pharma Equity Group A/S.

Board of Directors and Executive Management shareholdings including market value

Name	*Number of shares pr. 31 December 2025	Value 31 December 2025 TDKK	Development from 2024 to 2025	*Number of shares pr. 31 December 2024	Value 31 December 2024 TDKK
Christian Henrik Tange, CEO, PEG	0	0	N/A	0	0
Sebastian Bo Jacobsen, CEO, Reponex	0	0	N/A	0	0
Christian Vinding Thomsen, Chairman of the Board, PEG	3.373.417	304	0%	3.373.417	641
Omar S. Qandeel, Board Member, PEG	0	0	N/A	0	0
Peer Vilmann, Board Member, PEG	0	0	N/A	0	0
Lars Rosenkrantz Gundorph, Board Member, PEG	21.351.475	1.922	0%	21.351.475	4.057
Troels Peter Troelsen, Boardmember, PEG	26.064.970	2.346	0%	26.064.970	4.952
Charlotte Pahl, Boardmember, PEG	4.694.210	422	27%	3.694.210	702
Total Management shareholdings	55.484.072	4.994	N/A	54.484.072	10.352

* Including shares held in entities controlled by them

7. Approval by the Board of Directors

Today, the Board of Directors has considered and approved the remuneration report for Pharma Equity Group A/S for the financial year 1 January - 31 December 2025.

The remuneration report is prepared in accordance with section 139b of the Danish Companies Act.

In our opinion the remuneration report is in accordance with the Company's remuneration policy, which has been approved by the Company's Annual General Meeting, and is free of material misstatements and omissions, regardless of whether these are due to fraud or error.

The remuneration report is recommended for an indicative vote at the Company's 2025 Annual General Meeting.

Copenhagen, 18 March 2026

Board of Directors

Christian Vinding Thomsen Lars Gundorph
Chairperson

Peter Vilmann

Omar Qandeel

Troels Peter Troelsen

Charlotte Pahl



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8. The independent auditor's statement on the company's remuneration report

To the shareholders of Pharma Equity Group A/S

We have examined whether the Board of Directors has complied with its obligations to include the information specified pursuant to section 139b (3) of the Danish Companies Act in the Company's remuneration report for 2025.

Responsibilities of management

The Company's Board of Directors is responsible for preparing the remuneration report in accordance with section 139b of the Danish Companies Act and the remuneration policy as approved by the Annual General Meeting.

In addition, the Company's Board of Directors is responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, as well as ethical requirements applicable in Denmark.

BDO Statsautoriseret Revisionsaktieselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a conclusion on the Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit legislation to obtain reasonable assurance for the purposes of our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Management as required by section 139 b(3), item 1-6 of the Danish Companies Act.
- We have reconciled the information on financial performance of Pharma Equity Group A/S included in the Remuneration Report to the financial highlights and other financial information as per the Annual Report for the financial year 2025 and, in addition, we have on a sample basis recalculated



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the average remuneration by Full Time Equivalent excluding Executive Management for Pharma Equity Group A/S.

- We have examined the process for recording, collecting and presenting information on base salary and bonus to the Executive Management and remuneration to the Board of Directors and on a sample basis verified such information to employment contracts and other agreements and actual disbursements.
- We have examined Management's process for recording, collecting and presenting number of shares held by the individual members of the Board of Directors and Executive Board and on a sample basis verified such information to supporting documentation.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act and the information pertaining to remuneration, company performance and individual shareholdings presented in the Remuneration Report are accurate and complete.

Copenhagen, 18 March 2026

BDO

Statsautoriseret Revisionsaktieselskab

CVR no. 20 22 26 70

Mikkel Mauritzen

Certified Public Accountant

MNE No. mne46621