ARTICLES OF ASSOCIATION

of

Pharma Equity Group A/S, CVR no. 26 79 14 13

In case of discrepancies with the Danish version, the Danish version shall take precedence.

1. Name

1.1. The company's name is Pharma Equity Group A/S.

2. Objects and languages

2.1. The company's objects are, without any geographical limitation, to be a holding company of companies conducting Life Science activities and to invest in shares admitted to trading on a regulated market or a multilateral trading facility and in unlisted shares as determined by the board of directors for the purpose of achieving long-term value added in compliance with an appropriate risk diversification as well as any other activity related thereto.

2.2. In addition to Danish, English is also the company's corporate language. Meetings of the board of directors may be held in English. Company announcements and other company law documents will be prepared and presented in English and may also be prepared and presented in Danish if so resolved by the board of directors or if otherwise required under current Danish legislation.

3. Company's capital and shares

3.1. The company's share capital is DKK 122,755,665.90 divided into 1,227,556,659 shares of DKK 0.1 each.

3.2. The company's shares will be registered in the name of the holder and recorded in the company's register of shareholders. The shares are negotiable instruments.

3.3. The company's shares are admitted to trading and official listing on Nasdaq Copenhagen A/S and have been issued electronically through VP SECURITIES A/S. All rights relating to the shares must be filed for registration with VP SECURITIES A/S according to the applicable rules. Any shares which have not been filed for registration with VP SECURITIES A/S may be cancelled by the board of directors without a court order in accordance with the legislation applicable from time to time. Such cancellation is at the shareholder's expense.

3.4. The company's register of shareholders is kept by VP SECURITIES A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, which has been selected as the keeper of the register of shareholders on behalf of the company.

3.5. The shares are not subject to restrictions on transferability. No shares carry special rights.

3.6. Shareholders must notify the Danish Financial Supervisory Authority and the company of large shareholdings or any voting rights attaching to such holdings and any changes to such holdings; see section 55 of the Danish Companies Act (*selskabsloven*) and sections 38-41 of the Danish Capital Markets Act (*kapitalmarkedsloven*). Such notification must be given immediately after any one of the thresholds set out in section 55 of the Danish Companies Act or sections 38-40 of the Danish Capital Markets Act have been reached.

4. Authorisation to implement capital increase etc.

4.1.

A. Until 27 April 2028, the board of directors is authorised to increase the company's share capital at one or more times by up to a nominal amount of DKK 50,000,000. The increase may be implemented by way of full cash contribution, by conversion of debt or by contribution of other assets than cash, including by way of contribution of an existing business. The capital must be

increased with pre-emption rights for existing shareholders. The new shares must be negotiable instruments and will be registered in the name of the holder in the company's register of shareholders; see article 3.2 of these articles of association. The right to dividends and other rights in the company of the new shares will take effect from the date determined by the board of directors, but no later than from the first financial year after the year in which the capital increase was registered.

B. Until 31 August 2027, the board of directors is authorised to increase the company's share capital at one or more times by up to a nominal amount of 50,000,000 shares of DKK 0.1 each. The increase may be implemented by way of full cash contribution, by conversion of debt and/or by contribution of other assets than cash, including by way of contribution of an existing business. The capital must be increased without pre-emption rights for existing shareholders and at least at market price. The new shares must be negotiable instruments. The new shares are not subject to restrictions on transferability or pre-emption rights in connection with future capital increases unless otherwise stated in these articles of association or determined by the general meeting. The new shares must be registered in the name of the holder in the company's register of shareholders; see article 3.2 of these articles of association. The right to dividends and other rights in the company of the new shares will take effect from the date determined by the board of directors at subscription, but no later than from the first financial year after the year in which the capital increase was registered.

4.2. Until 31 August 2027, the board of directors is authorised to allow the company to issue warrants at one or more times. The warrants must not grant the right to subscribe for shares in the company of a nominal value exceeding DKK 50,000,000. The warrants must be issued without pre-emption rights for existing shareholders and on an arm's length basis; however, the board of directors is entitled to issue shares in the company at a favourable price with respect to shares of a nominal value of DKK 500,000. At the same time, the board of directors is authorised to implement capital increases in the company at one or more times in connection with any future exercise of the above warrants. The capital must be increased without pre-emption rights for the company's existing shareholders. The new shares must be negotiable instruments and will be registered in the name of the holder in the company's register of shareholders; see article 3.2 of these articles of association. The board of directors determines the subscription price in connection with the issue of the warrants. The subscription price must never fall below the market price at the date of issue; however, the board of directors is entitled to issue shares in the company at a favourable price with respect to shares of a nominal value of DKK 500,000. The new shares must be fully paid up. The right to dividends and other rights in the company of the new shares will take effect from the date determined by the board of directors, but no later than from the first financial year after the year in which the capital increase was registered.

4.3.

A. Until 31 August 2026, the board of directors is authorised to allow the company to raise loans at one or more times against bonds or other debt instruments granting the lender the right to convert its debt into shares in the company (convertible loans). The convertible loans must not grant the right to subscribe for shares in the company of a nominal value exceeding DKK 52,390,549.7. The

convertible loans must be raised without pre-emption rights for the company's existing shareholders and on an arm's length basis; however, the board of directors is entitled to issue shares in the company at a favourable price with respect to shares of a nominal value of DKK 500,000. At the same time, the board of directors is authorised to implement a capital increase in the company at one or more times in connection with any future conversion of the above loans. The capital must be increased without pre-emption rights for the company's existing shareholders. The new shares must be negotiable instruments. The shares must be registered in the name of the holder in the company's register of shareholders; see article 3.2 of these articles of association. The board of directors determines the subscription price in connection with the issue of the convertible loans. The subscription price must never fall below the market price at the date of issue; however, the board of directors is entitled to issue shares in the company at a favourable price with respect to shares of a nominal value of DKK 500,000. The new shares must be fully paid up. The right to dividends and other rights in the company of the new shares will take effect from the date determined by the board of directors, but no later than from the first financial year after the year in which the capital increase was registered.

By resolution of 26 April 2021, the board of directors has resolved to exercise the authorisation previously granted under the then article 4.3.A of these articles of association without pre-emption rights for the existing shareholders and at a favourable price with the result that a non-exercised right of conversion remains with respect to shares of a nominal value of DKK 266,400. The right of conversion remains in effect until 26 April 2022. The provisions of article 4.3.A., sentences 4-9, apply correspondingly to such conversion. Any conversion will not affect the existing authorisation under the above article 4.3.A. of these articles of association. By resolution of 6 January 2022, the board of directors has resolved to extend the right of conversion to 31 December 2022.

By resolution of 6 January 2022, the board of directors has exercised the authorisation to [*sic*] without pre-emption rights for the existing shareholders and at a favourable price with respect to the right of conversion by shares of a nominal value of DKK 85,000. The right of conversion remains in effect until 7 January 2023. The maximum increase of the share capital to be resolved under the authorisation has then been reduced to DKK 52,305,549.70, of which 415,000, is at a favourable price.

In accordance with debt instruments dated 26 April 2021 and 6 January 2022 issued in accordance with article 4.3.A of these articles of association, the board of directors has resolved by resolution of 17 January 2023 to increase the company's share capital without pre-emption rights for the existing shareholders by new shares of a nominal value of DKK 353,497.30 divided into 3,534,973 shares of a nominal value of DKK 0.1 each.

By resolution of 22 January 2024, the board of directors has utilized the authorisation in article 4.3.A to issue convertible loans totalling DKK 891,479.50, which grant lenders the right to convert the loans, along with accrued interests, into shares in the company at par value and without pre-emption rights for the existing shareholders. The maximum increase of the share capital due to conversion of the convertible loans amounts to a nominal value of DKK 1,262,769.10. The conversion right can be exercised within a 30-day period commencing 23 calendar months after the conclusion of the convertible loans, with the option for extension by the company according to the loan terms. Consequently, the maximum share capital increase, as decided in accordance with article 4.3.A, is now reduced to a nominal value of DKK 51,042,780.60; among this, a nominal value of DKK 415,000 may be issued at a favorable price.

By resolution of 7 February 2024, the board of directors has utilized the authorisation in article 4.3.A to issue convertible loans totalling DKK 710,000, which grant lenders the right to convert the loans, along with accrued interests, into shares in the company at par value and without pre-emption rights for the existing shareholders. The maximum increase of the share capital due to conversion of the convertible loans amounts to a nominal value of DKK 1,042,780.60. The conversion right can be exercised within a 30-day period commencing 23 calendar months after the conclusion of the convertible loans, with the option for extension by the company according to the loan terms. Consequently, the maximum share capital increase, as decided in accordance with article 4.3.A, is now reduced to a nominal value of DKK 50.000.000; among this, a nominal value of DKK 415,000 may be issued at a favorable price.

By resolution of 10 April 2024, the board of directors has utilized the authorisation in article 4.3.A to issue convertible loans totalling DKK 100,000, which grant lenders the right to convert the loans, along with accrued interests, into shares in the company at par value and without pre-emption rights for the existing shareholders. The maximum increase of the share capital due to conversion of the convertible loans amounts to a nominal value of DKK 147,469. The conversion right can be exercised within a 30-day period commencing 23 calendar months after the conclusion of the convertible loans, with the option for extension by the company according to the loan terms. Consequently, the maximum share capital increase, as decided in accordance with article 4.3.A, is now reduced to a nominal value of DKK 49,852,531; among this, a nominal value of DKK 415,000 may be issued at a favorable price.

By resolution of 16 May 2024, the board of directors has utilized the authorisation in article 4.3.A to issue convertible loans totalling DKK 100.000, which grant lenders the right to convert the loans, along with accrued interests, into shares in the company at par value and without pre-emption rights for the existing shareholders. The maximum increase of the share capital due to conversion of the convertible loans amounts to a nominal value of DKK 146,926.60. The conversion right can be exercised within a 30-day period commencing 23 calendar months after the conclusion of the convertible loans, with the option for extension by the company according to the loan terms. Consequently, the maximum share capital increase, as decided in accordance with article 4.3.A, is now reduced to a nominal value of DKK 49,705,604.40; among this, a nominal value of DKK 415,000 may be issued at a favorable price.

By resolution of 16 July 2024, the board of directors has utilized the authorisation in article 4.3.A to issue convertible loans totalling DKK 100,000, which grant lenders the right to convert the loans, along with accrued interests, into shares in the company at par value and without pre-emption rights for the existing shareholders. The maximum increase of the share capital due to conversion of the convertible loans amounts to a nominal value of DKK 100,000. The conversion right can be exercised within a 30-day period commencing 23 calendar months after the conclusion of the convertible loans, with the option for extension by the company according to the loan terms. Consequently, the maximum share capital increase, as decided in accordance with article 4.3.A, is now reduced to a nominal value of DKK 49,605,604.40; among this, a nominal value of DKK 415,000 may be issued at a favorable price.

By resolution of 1 April 2025, the board of directors has utilized the authorisation in article 4.3.A to issue convertible loans, which grant lenders the right to convert the loans, along with accrued interests, into shares in the company at a subscription price of 200 and without pre-emption rights for the existing shareholders. The maximum increase of the share capital due to conversion of the

convertible loans amounts to a nominal value of DKK 7,577,666. The conversion right can be exercised within a 30-day period commencing 23 calendar months after the conclusion of the convertible loans, with the option for extension by the company according to the loan terms. Consequently, the maximum share capital increase, as decided in accordance with article 4.3.A, is now reduced to a nominal value of DKK 42,027,938.4; among this, a nominal value of DKK 415,000 may be issued at a favorable price.

By resolution of 1 July 2025, the board of directors has utilized the authorisation in article 4.3.A to issue convertible loans, which grant lenders the right to convert the loans, along with accrued interests, into shares in the company at a subscription price of 200 and without pre-emption rights for the existing shareholders. The maximum increase of the share capital due to conversion of the convertible loans amounts to a nominal value of DKK 7,577,666. The conversion right can be exercised within a 30-day period commencing 23 calendar months after the conclusion of the convertible loans, with the option for extension by the company according to the loan terms. Consequently, the maximum share capital increase, as decided in accordance with article 4.3.A, is now reduced to a nominal value of DKK 34,450,272.40; among this, a nominal value of DKK 415,000 may be issued at a favorable price.

By resolution of 1 October 2025, the board of directors has utilized the authorisation in article 4.3.A to issue convertible loans, which grant lenders the right to convert the loans, along with accrued interests, into shares in the company at a subscription price of 150 and without pre-emption rights for the existing shareholders. The maximum increase of the share capital due to conversion of the convertible loans amounts to a nominal value of 9,618,949.86. The conversion right can be exercised within a 30-day period commencing on the 24th calendar month following the issue of the convertible loans, with the option for extension by the company according to the loan terms. Of the total convertible loans, DKK 3,400,707 has been subscribed in connection with the repayment of a previously issued convertible loan on 1 April 2025 in the amount of DKK 3,157,895. DKK 5,988,563 has been subscribed in connection with the repayment of another previously issued convertible loan on 1 July 2025 in the amount of DKK 5.842.500. DKK 1,502,917 has been subscribed in connection with the Company’s repayment of a previously utilized credit facility. Consequently, the maximum share capital increase, as decided in accordance with article 4.3.A, is now reduced to a nominal value of DKK 24,831,322.54; among this, a nominal value of DKK 415,000 may be issued at a favorable price.

By resolution of 1 December 2025, the board of directors has utilized the authorisation in article 4.3.A to issue convertible loans, which grant the lenders the right to convert the debt instruments, including accrued interest, into new shares in the Company at a subscription price of 120 and without pre-emption rights for the existing shareholders. The maximum increase of the Company's share capital resulting from conversion of the convertible loans amounts to a nominal value of DKK 8,798,336. The conversion right may be exercised during a period of 30 days commencing on the first day of the 24th calendar month following the issue of the convertible debt instruments and may be extended by the Company in accordance with the terms of the loans. Consequently, the maximum increase of the share capital that may be resolved pursuant to the authorisation is reduced to a nominal amount of DKK 15,179,755.93, of which a nominal amount of DKK 415,000 may be issued at a favourable price.

B. Until 23 August 2024, the board of directors is authorised to allow the company to raise loans at one or more times against bonds or other debt instruments granting the lender the right to convert its debt into shares in the company (convertible loans). The convertible loans must not grant the right to subscribe for shares in the company of a nominal value exceeding DKK 600,000. The board of directors may re-issue issued but unutilised convertible loans that may no longer be converted. The convertible loan must be raised without pre-emption rights for the company's existing shareholders and on an arm's length basis; however, the board of directors is entitled to issue shares in the company at a favourable price with respect to shares of a nominal value of DKK 500,000. At the same time, the board of directors is authorised to implement a capital increase in the company at one or more times in connection with any future conversion of the above loans. The capital must be increased without pre-emption rights for the company's existing shareholders. The new shares must be negotiable instruments and will be registered in the name of the holder in the company's register of shareholders; see article 3.2 of these articles of association. The board of directors is free to determine the subscription price in connection with the issue of the convertible loans; however, the shares must never be subscribed for at a price below par. The new shares must be fully paid up. The right to dividends and other rights in the company of the new shares will take effect from the date determined by the board of directors, but no later than from the first financial year after the year in which the capital increase was registered.

   By resolution of 26 April 2021, the board of directors has exercised the authorisation under article 4.3.B of these articles of association without pre-emption rights for the existing shareholders and at a favourable price with respect to a right of conversion by shares of a nominal value of DKK 46,461.30. The right of conversion remains in effect until 26 April 2022. The maximum increase of the share capital to be resolved under the authorisation has then been reduced to DKK 553,538.70, of which 453,538.70 may be at a favourable price.

   By resolution of 29 October 2021 and at the request of the creditor under a convertible debt instrument dated 26 April 2021 issued under article 4.3.B of these articles of association, the board of directors has increased the company's share capital without pre-emption rights for the existing shareholders by shares of a nominal value of DKK 18,400.

C. Bestyrelsen er indtil den 31. august 2027 bemyndiget til ad én eller flere gange at lade selskabet optage lån

4.4. The board of directors is authorised to lay down the specific terms and conditions for the capital increases under the above authorisations and to make any such amendments to the company's articles of association as may be required as a result of the board of directors' exercise of the said authorisations. Any exercise of the authorisations set out in articles 4.1 to 4.3 requires unanimity among the members of the board of directors.

5. General meetings

5.1. The company's general meetings will be held at the company's registered office or in Greater Copenhagen.

5.2. General meetings must be convened by the board of directors with no less than three weeks' and no more than five weeks' notice by unregistered letter to all shareholders registered in the register of shareholders making a request to that effect.

5.3. The date of the general meeting and the time limit for any requests by shareholders to have a specific issue included on the agenda must be announced at least eight weeks before the date of the annual general meeting.

5.4. The shareholders are entitled to have a specific item included in the agenda for the annual general meeting if the request is made in writing to the board of directors at least six weeks before the general meeting. If the proposed resolution is received less than six weeks before the general meeting, the board of directors will decide whether the request has been made in time for the issue to be included on the agenda.

5.5. In addition to the date and time of the general meeting, the notice calling the general meeting must also contain information about the agenda setting out the proposed resolutions to be transacted at the general meeting. If any proposed resolution to amend these articles of association is to be transacted at the general meeting, the main substance of the proposed resolution must be stated in the notice unless the Danish Companies Act requires that the agenda include the full text of the proposed resolution to amend these articles of association.

5.6. The notice calling the general meeting must include information on the amount of the share capital and the shareholders' voting rights, the procedures to be followed by the shareholders to enable them to attend and vote at the general meeting, the date of registration specifying that only persons being shareholders at that date are entitled to attend and vote at the general meeting, where and how the documents presented on the company's website, as set out below, may be obtained and information on the company's website.

5.7. For a period of three weeks before the general meeting and up to and including the date of the general meeting, the notice convening the general meeting with the agenda, the complete proposed resolutions and the documents to be submitted to the general meeting as well as information on capital position and voting rights at the date of the notice calling the general meeting and on the forms to be used for voting by proxy and by post.

5.8. The company's annual general meeting must be held no later than four months after the end of the company's financial year.

5.9. The board of directors must convene an extraordinary general meeting no later than two weeks after a written request to that effect for the transaction of specific business has been submitted to the company's offices by shareholders holding in aggregate at least 5% of the company's share capital. Such request must state the specific proposed resolution(s) to be transacted at the general meeting.

6. Electronic general meetings

6.1. The board of directors may decide that, in addition to the right to attend the general meeting physically, shareholders may be allowed to attend the general meeting electronically and there vote electronically, without being physically present at the general meeting, i.e. the general meeting is partially electronic.

6.2. Correspondingly, the board of directors may resolve to hold the general meeting electronically without any physical attendance, i.e. the general meeting is completely electronic under the rules of section 77 of the Danish Companies Act.

6.3. The board of directors must ensure that an electronic general meeting is conducted in a proper manner and that the system used meets the statutory requirements for holding general meetings, including in particular the shareholders' right to attend, speak and vote at the general meeting.

6.4. The notice convening the general meeting must explain how shareholders may register for electronic attendance.

7. Agenda, language etc. of general meetings

7.1. The agenda for the annual general meeting must include the following:

1. Board of directors' report on the company's activities in the past year
2. Presentation of the audited annual report for approval and discharge to the executive board and the board of directors from liability
3. Adoption of appropriation of profit or loss as proposed by the board of directors
4. Presentation of the remuneration report for an advisory vote
5. Election of board of directors
6. Election of auditors
7. Any proposals from the shareholders and the board of directors
8. Any other business

7.2. Generally, general meetings will be conducted in English. The board of directors may decide that the general meeting is to be held in Danish. The board of directors may also decide whether to offer all attendees at the general meeting simultaneous interpretation to and from Danish.

7.3. Generally, documents prepared for internal use by the general meeting in connection with or after the general meeting will be in English. The board of directors may decide that the said documents are to be prepared in Danish.

7.4. The annual report and interim reports will be prepared and presented in English. The board of directors may decide that the company's annual report and also interim reports are to be supplemented by a Danish translation or a summary in Danish.

8. Chairman of general meetings

8.1. A chairman appointed by the board of directors will be in charge of proceedings at the general meeting. The chairman decides on all matters relating to the transaction of business and the voting as well as the results thereof.

8.2. Minutes authorised by the board of directors of the proceedings at the general meeting must be taken, and such minutes must be signed by the chairman and the attending members of the board of directors. No later than two weeks after the general meeting, a transcript of the minutes of the general meeting will be available to the shareholders. No later than two weeks after the general meeting, the voting results must be announced on the company's website.

9. Attendance at general meetings

9.1. At general meetings, each share amount of DKK 0.1 carries one vote.

9.2. A shareholder's right to attend and vote at a general meeting is determined on the basis of the shares held by such shareholder at the record date. The record date is one week before the general meeting. The shares held by the individual shareholder are determined at the record date on the basis of information on the shareholder's shareholding in the register of shareholders and notices of ownership received by the company for the purpose of being registered in the register of shareholders but which have not yet been registered in such register.

9.3. To attend a general meeting, a shareholder must have notified the company's offices of his attendance at least three business days before the general meeting.

9.4. The shareholder may attend the general meeting in person, by proxy or together with an advisor. Voting rights may be exercised by proxy presenting a written proxy instrument. If a proxy instrument is issued to others than the board of directors, either the shareholder or the proxy is required to have obtained an admission card. When obtaining an admission card and at access control at the general meeting, the proxy must present a written and dated proxy instrument. Proxy instruments are neither limited in time nor subject to any other restrictions.

9.5. The company's general meetings are open to representatives of the media provided that such representatives have registered their attendance with the company's offices at least three days before the general meeting.

10. Resolutions at general meetings

10.1. All resolutions at general meetings are passed by a simple majority of votes unless these articles of association or the Danish Companies Act provides special rules on representation and majority.

10.2. Any resolution to amend the company's articles of association or to dissolve the company requires at least two thirds of the votes cast and of the voting share capital represented at the general meeting unless the Danish Companies Act requires a greater majority or unanimity.

11. Board of directors

11.1. The company will be managed by a board of directors of 3-7 members. The members of the board of directors are elected for terms of one year. The members of the board of directors are eligible for re-election.

11.2. The board of directors elects a chairman from among its members.

11.3. The board of directors passes resolutions by a simple majority of votes. In case of an equality of votes, the chairman will have the casting vote.

11.4. The board of directors lays down the rules of procedure for the performance of its duties.

11.5. The business transacted at meetings of the board of directors must be recorded in a minute book to be signed by all members of the board of directors attending the meeting.

12. Executive board

12.1. The company's board of directors appoints an executive board of one member to be in charge of the day-to-day operation of the company.

12.2. The board of directors may lay down rules on the powers of the executive board.

13. Power to bind the company

13.1. The company is bound by the joint signatures of a member of the board of directors and an executive officer or by the joint signatures of two members of the board of directors or by the entire board of directors.

14. Dividends

14.1. Resolutions on the distribution of the company's funds as dividends as proposed by the board of directors must be passed by the general meeting on the basis of the latest approved annual report.

14.2. Dividends are paid by way of transfer to the accounts designated by the shareholders in accordance with the rules applicable to VP Securities.

14.3. Dividends remaining unclaimed five years after the date of payment will accrue to the company.

15. Auditing

15.1. The company's annual report must be audited by one or two state-authorised public accountants.

15.2. The company's auditors are elected by the general meeting for terms of one year. The auditors are eligible for re-election.

16. Financial statements

16.1. The company's financial year is the calendar year.

16.2. The annual report must be prepared in a well-arranged manner in accordance with applicable legislation and must give a fair presentation of the company's assets, equity and liabilities, its financial position and the results.

17. Disclosure

17.1. The company's articles of association and the latest approved annual report are available to the public, and a copy thereof may be obtained by contacting the company's offices.

---oo0oo---

Thus adopted by the general meeting on 16 April 2025, amended by Board resolution on 20 November 2025 and amended at the Annual General Meeting on 16 April 2026.