Pharma Equity Group – Strategic update and adjustment of expectations

Copenhagen, 29 December 2025

Company Announcement no. 16

Pharma Equity Group A/S ("PEG" or the "Company") hereby provides a strategic update regarding the Company's revenue expectations, the development of the pipeline projects RNX-051 and RNX-011, and the overall commercialisation strategy.

Adjustment of previously communicated expectations

The Company notes that the revenue and earnings expectations for the current financial year, as previously communicated in the Annual Report for 2024 and the Interim Report for H1 2025, are no longer considered accurate.

In this context, the Company previously communicated an expected revenue of approximately DKK 11 million for the financial year 2025. The Company now expects **no revenue** for the financial year 2025.

Furthermore, the Company previously communicated an expected pre-tax loss in the range of DKK 4 to 7 million for the financial year 2025. The Company now expects a **pre-tax loss in the range of DKK 18 to 20 million** for the Group for the financial year 2025.

The adjustment does not reflect any deterioration in the quality or potential of the underlying assets. Rather, it is the result of a deliberate strategic decision to prioritise long-term value creation over entering into short-term, suboptimal agreements.

Update regarding the ECL model

As previously announced, the Company has updated its Expected Credit Loss (ECL) model, resulting in accounting adjustments. This update does not affect the Company's liquidity position or the strategic options for commercialising the pipeline projects, but reflects a more conservative and robust accounting practice.

RNX-051 – Advanced partnership discussions

PEG is engaged in advanced and constructive discussions with potential industrial partners regarding RNX-051. These discussions cover structures that may lead to a licensing or partnership agreement, and the Company expects to be able to conclude these discussions during the first half of 2026.

The discussions encompass relevant clinical, regulatory and industrial collaborations, including relationships with clinical sites, local regulatory partners and potential industrial counterparties, with the objective of supporting a robust study design and a future partnership and licensing process.

The conclusion of such discussions would represent the first significant milestone towards a final licensing agreement and thus a decisive step in realising the commercial potential of RNX-051.

At the same time, finalisation of the clinical study protocols for RNX-051 is ongoing. The protocols are currently available in sub-final draft form and comprise an international, multicentre clinical study.

In connection with the planning process, the Company has worked systematically to identify and address material regulatory and operational barriers to the conduct of international clinical studies with RNX-051. The Company can confirm that these barriers have now been overcome, that the study set-up and timeline have been established, and that no material obstacles to the execution of the study have been identified at this time.

The protocols are assessed to constitute the final studies that potential licensing and collaboration partners in the ongoing discussions are expected to require prior to entering into an agreement.

RNX-011 – Strategic advancement

For RNX-011, which is directed towards the treatment of peritonitis, significant progress has also been made, and the Company has established a clear and focused strategy for the continued development of the project.

As previously communicated, the clinical study protocol for RNX-011 has already been approved. The protocol is, however, subject to targeted adjustments aimed at sharpening the study design in line with expectations and requirements from potential licensing and collaboration partners, with

particular emphasis on ensuring that the clinical endpoints clearly reflect the observed treatment response and thereby support the project's differentiation and licensing attractiveness.

RNX-011 has previously demonstrated encouraging results within the indication of peritonitis. Based on these results, the Company is working in a focused manner to ensure that the approved study design, to the greatest extent possible, supports the project's attractiveness and value creation in a future licensing process.

The completed and planned activities are collectively assessed to constitute the final studies prior to the Company's expectation of initiating formal licensing discussions.

The strategy is aimed at:

- Securing further improved data and results,
- Strengthening the project's attractiveness to potential licensing partners, and
- Maximising potential shareholder value through future agreements.

Otiom

Discussions relating to the Otiom business continue to progress satisfactorily and in line with the Company's strategic objectives. No further details can be disclosed at this time.

Overall assessment

The Board of Directors and Executive Management consider the chosen strategy – including the decision to forego short-term revenue – to be the most responsible and value-creating approach for shareholders.

While RNX-051 is currently in active and advanced partnership discussions, the Company's focus for RNX-011 is on further value creation through targeted development ahead of the licensing process.

PEG continues to stand on a solid strategic foundation with:

- A focused pipeline,
- Advanced discussions relating to RNX-051,
- A clear development strategy for RNX-011, and
- A clear objective of realising maximum long-term value through partnerships and licensing agreements.

The Company will continue to keep the market informed of material developments.

For further information, please contact:

Christian Tange, CEO, Pharma Equity Group A/S, phone: +45 2948 8417, e-mail: ct@pharmaequitygroup.com

Christian Vinding Thomsen, Chairman of the Board, Pharma Equity Group A/S, phone: +45 2622 7222, e-mail: cvt@loevenlaw.dk

About Pharma Equity Group A/S

Pharma Equity Group A/S is a listed company on Nasdaq Copenhagen, which focuses on early investment in and development of Life Science companies with great potential. The company's strategic focus is to act as an active consolidator within the areas of Pharma, MedTech and Medical Devices, with a special focus on Nordic innovation that addresses significant unmet medical needs.

Through an actively managed portfolio, which includes the fully owned subsidiary Reponex Pharmaceuticals A/S, Pharma Equity Group works to create value by providing capital, strategic management and industry-specific expertise to its portfolio companies. The goal is to bring groundbreaking healthcare solutions to market faster, benefiting patients and shareholders.

This announcement contains inside information in accordance with the Market Abuse Regulation (MAR). The Letter of Intent is not binding for the final completion of the transaction, which is subject to satisfactory due diligence and final board approval.