KORRIGERENDE INFORMATION (SUPPLEMENTARY INFORMATION)

TIL ÅRSRAPPORTEN FOR 2024 OG DELÅRSRAPPORTEN FOR 1. HALVÅR 2025

Hørsholm 26. februar 2026

Selskabsmeddelelse nr. 1

Pharma Equity Group A/S ("Selskabet") offentliggør hermed konsekvenserne af en korrektion til Selskabets årsrapport for 2024 samt delårsrapport for 1. halvår 2025.

INDHOLDSFORTEGNELSE

1. BAGGRUND FOR DEN KORRIGERENDE INFORMATION

Pharma Equity Group A/S ("Selskabet") har modtaget en afgørelse fra Erhvervsstyrelsen dateret den 20. november 2025 vedrørende styrelsens kontrol af Selskabets årsrapporter for 2023 og 2024.

I afgørelsen påbyder Erhvervsstyrelsen Selskabet at foretage en fornyet måling af Selskabets tilgodehavende hos Portinho S.A. ved anvendelse af en "Expected Credit Loss" (ECL) model i overensstemmelse med IFRS 9, afsnit 5.5.17. Styrelsen har vurderet, at den tidligere anvendte værdiansættelsesmodel, som baserede sig på en forenklet nutidsværdiberegning, ikke i tilstrækkelig grad afspejlede kreditrisikoen gennem sandsynlighedsvægtede scenarier.

Selskabet tager afgørelsen til efterretning. Ledelsen har på den baggrund udarbejdet en ny værdiansættelsesmodel baseret på IFRS 9 ECL-principperne. Modellen indregner fire sandsynlighedsvægtede udfald (forlig, retslig inddrivelse, insolvens og tab) og fratrækker eksplicitte forventede inddrivelsesomkostninger.

PHARMA EQUITY GROUP

Implementeringen af denne model medfører en væsentlig nedskrivning af tilgodehavendets regnskabsmæssige værdi pr. 31. december 2024 samt pr. 30. juni 2025. I overensstemmelse med IAS 8, afsnit 42, behandles ændringen som en korrektion af en fejl. Da Selskabet vurderer, at skønnet for 2023 lå inden for et acceptabelt interval givet den daværende viden, indregnes den samlede akkumulerede effekt pr. 31. december 2024 i årsregnskabet for 2024.

Denne korrigerende information ("Tillægget") skal læses i sammenhæng med den oprindeligt offentliggjorte årsrapport for 2024 og delårsrapport for 1. halvår 2025. De juridiske og kommercielle forhold vedrørende kravet mod Portinho S.A. er uændrede, og Selskabet opretholder det fulde juridiske krav.

2. LEDELSESPÅTEGNING

Bestyrelsen og Direktionen har dags dato behandlet og godkendt nærværende korrigerende information til årsrapporten for 2024 og delårsrapporten for 1. halvår 2025 for Pharma Equity Group A/S.

Den korrigerende information er udarbejdet i overensstemmelse med IFRS som godkendt af EU, herunder IAS 8 og IFRS 9, samt yderligere danske oplysningskrav til børsnoterede virksomheder.

Det er vores opfattelse, at den korrigerende information giver et retvisende billede af koncernens og moderselskabets aktiver, passiver og finansielle stilling pr. 31. december 2024 og 30. juni 2025 samt af resultatet af koncernens og moderselskabets aktiviteter for de omfattede perioder, efter indregning af effekten fra Erhvervsstyrelsens påbud.

Hørsholm, den 26. februar 2026

Direktion:

Christian Tange

CEO

Bestyrelse:

Christian Vinding Thomsen

Christian Vinding Thomsen (Formand),

Lars Rosenkrantz Gundorph

Peter Vilmann

Peter Vilmann

Omar Qandeel

Omar S. Qandeel

Charlotte Pahl

Charlotte Pahl

Troels Troelsen

3. DEN UAFHÆNGIGE REVISORS ERKLÆRING OM SUPPLERENDE KORRIGERENDE INFORMATION TIL ÅRSRAPPORTEN FOR 2024 OG DELÅRSRAPPORTEN FOR 1. HALVÅR 2025

Til kapitalejerne i Pharma Equity Group A/S

Konklusion

Vi har revideret den supplerende korrigerende information til årsrapporten for 2024 og delårsrapporten for 1. halvår 2025 for Pharma Equity Group A/S, der omfatter resultatopgørelse, totalindkomstopgørelse, balance, egenkapitalopgørelse og noter for såvel koncernen som selskabet. Den supplerende korrigerende information til årsrapporten for 2024 udarbejdes i overensstemmelse med Finanstilsynet tilladelse af 20. november 2025.

Det er vores opfattelse, at den supplerende korrigerende information til årsrapporten for 2024 og delårsrapporten for 1. halvår 2025 i alle væsentlige henseender er udarbejdet i overensstemmelse med Finanstilsynets tilladelse af 20. november 2025.

Vores konklusion er konsistent med vores revisionsprotokollat til revisionsudvalget og bestyrelsen.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af den supplerende korrigerende information til årsrapporten for 2024 og delårsrapporten for 2025". Vi er uafhængige af koncernen i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code), og de yderligere etiske krav, der er gældende i Danmark ved revision af årsregnskaber for virksomheder af interesse for offentligheden. Vi har ligeledes opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Efter vores bedste overbevisning er der ikke udført forbudte ikke-revisionsydelser som omhandlet i artikel 5, stk. 1, i forordning (EU) nr. 537/2014.

Fremhævelse af forhold i den supplerende korrigerende information til årsrapporten for 2024 og delårsrapporten for 2025

Den supplerende korrigerende information til årsrapporten for 2024 og delårsrapporten for 1. halvår 2025 er udarbejdet med henblik på at opfylde Finanstilsynet tilladelse af 20. november 2025.

Den supplerende korrigerende information til årsrapporten for 2024 og delårsrapporten for 1. halvår 2025skal ses i sammenhæng med årsrapporten for 2024 og delårsrapporten for 1. halvår 2025 for Pharma Equity Group A/S, som er godkendt af bestyrelsen henholdsvis den 20. marts 2025 og 14. august 2025. Der henvises til note 1 i den supplerende korrigerende information til årsrapporten for 2024.

Vores konklusion er ikke modificeret vedrørende dette forhold.

Fremhævelse af forhold vedrørende revisionen

Vi har revideret årsregnskabet for 2024 og afgivet vores uafhængige revisors revisionspåtegning herpå den 20. marts 2025. Vores uafhængige revisors erklæring om supplerende korrigerende information til årsrapporten for 2024 dækker derfor kun revisionshandlinger udført på den supplerende korrigerende information til årsrapporten 2024 og ikke revisionshandlinger udført på årsregnskabet for 2024 som helhed, herunder efterfølgende begivenheder.

Halvårsrapporten for 1. halvår 2025 har ikke været genstand for revision i overensstemmelse med International Standards on Auditing (ISA). De supplerende korrigerende oplysninger vedrørende halvårsrapporten for 1. halvår 2025, herunder de tal og øvrige oplysninger indeholdt heri, har ligeledes ikke været genstand for revision eller review. Vi udtrykker derfor ingen revisionskonklusion eller anden form for sikkerhed herom.

Ledelsens ansvar for den supplerende korrigerende information til årsrapporten for 2024 og delårsrapporten for 2025

Ledelsen har ansvaret for udarbejdelsen af den supplerende korrigerende information til årsrapporten for 2024 i overensstemmelse med Finanstilsynets tilladelse af 20. november 2025.

Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde den supplerende korrigerende information uden væsentlig fejlinformation tik årsrapporten for 2024, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar for revisionen af den supplerende korrigerende information til årsrapporten for 2024 og delårsrapporten for 2025

Vores mål er at opnå høj grad af sikkerhed for, om den supplerende korrigerende information som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisor erklæring med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af den supplerende korrigerende information i sammenhæng med det oprindelige årsregnskab.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i supplerende korrigerende information, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af koncernen og selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

Vi kommunikerer med ledelsen om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Vi afgiver også en udtalelse til den øverste ledelse om, at vi har opfyldt relevante etiske krav vedrørende uafhængighed, og oplyser den om alle relationer og andre forhold, der med rimelighed kan tænkes at påvirke vores uafhængighed, og, hvor det er relevant, anvendte sikkerhedsforanstaltninger eller handlinger foretaget for at eliminere trusler.

Signed by:
Mikkel Mauritzen
AD0EFBC265A943B

København, 26. februar 2026
BDO Statsautoriseret Revisionspartnerselskab
CVR-nr. 45 71 93 75

Mikkel Mauritzen
Statsautoriseret revisor
MNE-nr. mne46621

4. KORREKTION TIL KONCERNREGNSKABET FOR 2024

Consolidated Statement of Comprehensive Income

Note		2024 Original	2024 Correction	2024 Updated
		TDKK	TDKK	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

Consolidated statement of financial position

Note		2024 Original TDKK	2024 Correction TDKK	2024 Updated TDKK
	Assets			
	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
	Equity and liabilities			
	Share capital	122.756	0	122.756
	Other reserves	-73.881	-16.188	-90.069
	Total equity	48.875	-16.188	32.687
	Subordinated convertible loans	8.100	0	8.100
	Lease liabilities	0	0	0
	Total long-term liabilities	8.100	0	8.100
	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

PHARMA EQUITY GROUP

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
Equity PEG Group as at 01-01-2024	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
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 PEG Group as at 31-12-2024	122.756	0	0	-73.880	48.875

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 PEG Group as at 01-01-2024	1.022.964	0	0	-997.631	25.333
Net profit/loss	0	0	0	-40.610	-40.610
	0	0	0	-40.610	-40.610
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 PEG Group as at 31-12-2024	122.756	0	0	-90.069	32.687

Consolidated cash flow statement

	2024		
	Original TDKK	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 and 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

Consolidated Key Figures 2024

		PEG Group				Reponex	
	Original	Correction	Updated				
	2024	*2024*	*2024*	*2023*	*2022*	*2021*	*2020*
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
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
Net finansial Items	-4.950	0	-4.950	-1.548	-22	-251	-81
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
Profit/loss	-24.422	-16.188	-40.610	-24.347	-9.444	-9.883	-1.505
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		

Note 1 Accounting Policies and Signinficant Estimates

As a result of 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.

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.

Correktion to Note 8. Tax, Consolidated Financial Statement

	2024		
	Original	**Correction**	**Updated**
	TDKK	TDKK	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
Total	**-1.815**	**0**	**-1.815**
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
Total - Effective tax rate	**-1.815**	**0**	**-1.815**
Current tax asset			
Tax credit receivable	-1.815	0	-1.815
Current tax asset, total	**-1.815**	**0**	**-1.815**
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
Total deferred tax	**0**	**0**	**0**
Reponex value of tax losses carried forward	4.321	0	4.321
PEG value of tax losses carried forward	26.271	0	26.271
Group value of tax losses carried forward	6.856	0	6.856
Unrecorded deferred tax asset	**37.447**	**0**	**37.447**

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 note 11. Financial assets and liabilities, Consolidated Financial Statement

	2024		
Financial assets	**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**
Total financial assets	**62.706**	**(16.188)**	**46.518**

	2024		
Financial Liabilities	**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
Total financial liabilities	**16.731**	**0**	**16.731**

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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 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

Correction to note 12 - Receivable Portinho S.A.

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 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 f rom CBRE (Valuat ions & 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%.

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Correction to note 20. Capital resources, Consolidated Financial Statement

	Original			Corrected		
	Balance 31-12-2024 TDKK	*Consequence of delay of Portinho payment* TDKK	*Capital resources with delay of Portinho payment* TDKK	*Balance 31-12-2024* TDKK	*Consequence of delay of Portinho payment* TDKK	*Capital resources with delay of Portinho payment* 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
Total short term capital assets	**64.521**	**-58.000**	**6.521**	**48.333**	**-41.812**	**6.521**
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
Total current liabilities	**8.629**	**-2.940**	**5.690**	**8.629**	**-2.940**	**5.690**
Total net cash outflow 2024 relating to current assets and current liabilities 31.12.2024	**55.892**	**-55.060**	**832**	**39.704**	**-38.872**	**832**
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**
Total expected cash outflow 2025			**-14.524**			**-14.524**
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
Total additional capital recourses			**16.350**			**16.350**
Expected net cash end 2025			**1.826**			**1.826**

5. KORREKTION TIL MODERSELSKABET FOR 2024

Parent Company statement of comprehensive income

Note		2024 Original	2024 Correction	2024 Updated
		TDKK	TDKK	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**
7	Tax on profit/loss for the year	0	0	0
	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**

Parent Company statement of financial position

Note		2024 Original	2024 Correction	2024 Updated
		TDKK	TDKK	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**

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**

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**

Corretion 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
Total	**0**	**0**	**0**
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
Total - Effective tax rate	**0**	**0**	**0**
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
Total deferred tax	**0**	**0**	**0**

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

	2024		
	Original	**Correction**	**Updated**
Financial assets	TDKK	TDKK	TDKK
Loans and other receivables (carried at amortised cost)			
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
Total financial assets	71.378	**-16.188**	55.190

	2024		
	Original	**Correction**	**Updated**
Financial liabilities	TDKK	TDKK	TDKK
Financial liabilities carried at amortised costs			
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
Total financial liabilities	13.719	0	13.719

Corection to Note 10. Receivable Portinho S.A, in the Parent Company Financial Statement

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

6. KORREKTION TIL HALVÅRSREGNSKABER FOR 1. HALVÅR 2025

Consolidated statement of comprehensive income

Note		H1 2025		
		Original	Correction	Updated
		TDKK	TDKK	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**
9	Earnings per share (EPS basic), DKK	-0,01	-0,01	-0,02
	Diluted earnings per share (EPS-D), DKK	**-0,01**	-0,01	**-0,02**

PHARMA EQUITY GROUP

Consolidated statement of financial position

	H1 2025		
	Original	**Correction**	**Updated**
	TDKK	TDKK	TDKK
Assets			
Non-current assets			
Tangible assets	27	0	27
Right-of-use assets	117	0	117
Long-term tax receivable	501	0	501
Total non-current assets	**646**	**0**	**646**
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
Total current assets	**61.653**	**-24.303**	**37.350**
Total asset	**62.299**	**-24.303**	**37.996**
Equity and liabilities			
Share capital	122.756	0	122.756
Other reserves	-83.377	-24.303	-107.680
Total equity	**39.379**	**-24.303**	**15.076**
Subordinated convertible loans	15.234	0	15.234
Lease liabilities	0	0	0
Total long-term liabilities	**15.234**	**0**	**15.234**
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
Total current liabilities	**7.686**	**0**	**7.686**
Total liabilities	**22.920**	**0**	**22.920**
Total equity and liabilities	**62.299**	**-24.303**	**37.996**

PHARMA EQUITY GROUP

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
	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
	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**

Consolidated cash flow statement

	H1 2025		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
Profit/loss before tax	-9.997	-8.115	-18.112
Adjustment of non-cash transactions:			
Depreciation, amortisation and impairment losse	126	0	126
Allowance relating to Portinho S.A.	0	8.115	8.115
Financial income	-9	0	-9
Financial expenses	1439	0	1439
change in working capital:			
Receivables	257	0	257
Trade payables	-1047	0	-1047
Prepaid expenses	-107	0	-107
Other liabilities	-1011	0	-1011
Net cash used in operating activities before net fi	**-10350**	**0**	**-10350**
Financial income received	9	0	9
Financial expenses paid	-1414	0	-1414
Corporate tax refund	0	0	0
Net cash used in operating activities	**-11754**	**0**	**-11754**
Lease instalments	-117	0	-117
Repayment bank loans	-1066	0	-1066
Financial loans, obtained	1354	0	1354
Financial loans, repaid	0	0	0
Subordinated convertible loan, obtained	11858	0	11858
Subordinated convertible loan, repaid	-4646	0	-4646
Share issues costs paid	840	0	840
Proceeds from capital increase, Private issue	0	0	0
Net cash received from financing activities	**8223**	**0**	**8223**
Total cash flows for the year	**-3532**	**0**	**-3532**
Cash and cash equivalents beginning of year	4234	0	4234
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**

PHARMA EQUITY GROUP

Consolidated Key Figures H1-2025

	PEG Group				
	Original	Corre ction	Updated		
	H1-2025	*H1-2025*	*H1-2025*	*H1-2024*	*2024*
	TDKK	TDKK	TDKK	TDKK	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 finansial 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

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 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 connect ion 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 (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 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 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 connect ion 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 (Valuat ions & 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 note 9. Earnings per share, Consolidated Financial Statement

	H1 2025		
	Original	Correction	Updated
	TDKK	TDKK	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**