



PHARMA EQUITY GROUP

SUPPLEMENTARY INFORMATION (CORRECTIVE INFORMATION)

TO THE ANNUAL REPORT 2024 AND THE INTERIM REPORT FOR H1 2025

Hørsholm 26 February 2026

Company announcement #1

Pharma Equity Group A/S (the "Company") hereby publishes the effects of a correction to the Company's annual report for 2024 as well as the interim report for the first half of 2025.

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1. BACKGROUND TO THE CORRECTIVE INFORMATION

Pharma Equity Group A/S ("the Company") has received a decision from the Danish Business Authority dated 20 November 2025 regarding the Authority's control of the Company's annual reports for 2023 and 2024.

In the decision, the Danish Business Authority orders the Company to undertake a renewed measurement of the Company's receivable from Portinho S.A. using an "Expected Credit Loss" (ECL) model in accordance with IFRS 9, paragraph 5.5.17. The Authority has assessed that the previously applied valuation model, which was based on a simplified net present value calculation, did not sufficiently reflect the credit risk through probability-weighted scenarios.



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The Company takes note of the decision. Management has on this basis prepared a new valuation model based on IFRS 9 ECL principles. The model recognizes four probability-weighted outcomes (settlement, legal recovery, insolvency, and loss) and deducts explicit expected recovery costs.

The implementation of this model entails a significant write-down of the carrying amount of the receivable as of 31 December 2024 and as of 30 June 2025. In accordance with IAS 8, paragraph 42, the change is treated as a correction of an error. As the Company assesses that the estimate for 2023 was within an acceptable range given the knowledge available at the time, the total cumulative effect as of 31 December 2024 is recognized in the annual financial statements for 2024.

This supplementary information ("the Supplement") must be read in conjunction with the originally published Annual Report for 2024 and Interim Report for H1 2025. The legal and commercial circumstances regarding the claim against Portinho S.A. remain unchanged, and the Company maintains the full legal claim.

2. MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today discussed and approved this supplementary information to the Annual Report for 2024 and Interim Report for H1 2025 for Pharma Equity Group A/S.

The supplementary information is prepared in accordance with IFRS as adopted by the EU, including IAS 8 and IFRS 9, and additional Danish disclosure requirements for listed companies.

It is our opinion that the supplementary information gives a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and 30 June 2025 and of the results of the Group's and the Parent Company's operations for the periods covered, after recognition of the effect from the Danish Business Authority's order.

Hørsholm, 26 February 2026

Executive Board:

Christian Fange

CEO

Board of Directors:

Signed by:

Christian Vinding Thomsen (Formand),

DocuSigned by:

Lars Rosenkrantz Gundorph

DocuSigned by:

Peter Vilmann

DocuSigned by:

Omar S. Qandeel

Signed by:

Charlotte Pahl

DocuSigned by:

Troels Troelsen



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3. INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY CORRECTIVE INFORMATION TO THE ANNUAL REPORT 2024 AND THE INTERIM REPORT FOR THE FIRST HALF OF 2025

To the Shareholders of Pharma Equity Group A/S

Opinion

We have audited the Supplementary corrective information to the Annual Report 2024 and the interim report for the first half of 2025 which comprise income statement, total income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The supplementary corrective information to the Annual Report 2024 which is prepared in accordance with "Danish Financial Supervisory Authority" approval of 20 November 2025.

In our opinion, the Supplementary corrective information to the Annual Report 2024 and the interim report for the first half of 2025 in all material aspects in accordance with the approval of 20 November 2025 from "Danish Financial Supervisory Authority".

Our opinion is consistent with our extract from audit book to the audit committee and the board of directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of Supplementary corrective information to the Annual Report 2024 and interim report for the first half of 2025" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our belief we have not performed any prohibited non-audit services, as stated in article 5, subarticle 1, in regulation (EU) no. 537/2014.

Emphases of matter in the Supplementary corrective information to the Annual Report 2024 and interim report for the first half of 2025

The Supplementary corrective information to the Annual Report 2024 and interim report for the first half of 2025 is prepared with the intention of fulfilling the requirements in "Danish Financial Supervisory Authority" approval of 20 November 2025.

The Supplementary corrective information to the Annual Report 2024 and interim report for the first half of 2025 should be read together with the Annual Report 2024 and interim report for the first half of 2025 for Pharma Equity Group A/S, which were approved by the Board of Directors on 20 March 2025 and 14 August 2025, respectively. We draw attention to Note 1 in the Supplementary corrective information to the Annual Report 2024.

Our opinion is not modified in respect of this matter.

Emphases of matter regarding the audit

We have audited the Annual Report 2024 and issued our independent auditor's report thereon on 20 March 2025. Our independent auditor's report on the supplementary corrective information to the Annual Report



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2024 covers only audit procedures performed on the supplementary corrective information and does not extend to the Annual Report as a whole, including subsequent events.

The interim report for the first half of 2025 has not been subject to an audit in accordance with International Standards on Auditing (ISAs). Furthermore, the supplementary corrective information relating to the interim report for the first half of 2025, including the figures presented therein, has not been audited or reviewed by us, and we do not express any audit opinion or review conclusion thereon.

Management's Responsibilities for The Supplementary corrective information to the Annual Report 2024

Management is responsible for the preparation of The Supplementary corrective information to the Annual Report 2024 in accordance with "Danish Financial Supervisory Authority" approval of 20 November 2025.

Management is moreover responsible for such internal control as Management determines is necessary to enable the preparation of The Supplementary corrective information to the Annual Report 2024 that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of Supplementary corrective information to the Annual Report 2024 and interim report for the first half of 2025

Our objectives are to obtain reasonable assurance about whether the supplementary corrective information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Supplementary corrective information to the Annual Report 2024 in conjunction with the original issued Annual Report 2024.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Supplementary corrective information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate them all relationships and other matters that may reasonably thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

København, 26. February 2026

BDO Statsautoriseret Revisionspartnerselskab

CVR-nr. 45 71 93 75

Signed by:

Mikkel Mauritzen

AD0EFBC265A943B...

Mikkel Mauritzen
Statsautoriseret revisor
MNE-nr. mne46621



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4. CORRECTION TO THE CONSOLIDATED FINANCIAL STATEMENT FOR 2024

Consolidated Statement of Comprehensive Income

Note	2024		
	Original TDKK	Corre ction TDKK	Updated TDKK
Revenue	0	0	0
<u>Production costs</u>	<u>0</u>	<u>0</u>	<u>0</u>
Gross profit	0	0	0
Research & development costs	-9,002	0	-9,002
<u>Administrative costs</u>	<u>-12,285</u>	<u>0</u>	<u>-12,285</u>
Operating profit/loss (EBIT)	-21,287	0	-21,287
2 Allowance Portinho receivable	0	-16,188	-16,188
Financial income	14	0	14
<u>Financial expenses</u>	<u>-4,964</u>	<u>0</u>	<u>-4,964</u>
Profit/loss for the year	-26,237	-16,188	-42,425
8 <u>Tax on profit/loss for the year</u>	<u>1,815</u>	<u>0</u>	<u>1,815</u>
Net profit/loss for the year	-24,422	-16,188	-40,610
<u>Other comprehensive income/loss</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Total comprehensive income/loss</u>	<u>-24,422</u>	<u>-16,188</u>	<u>-40,610</u>
9 <u>Earnings per share (EPS basic), DKK</u>	<u>-0.02</u>	<u>-0.02</u>	<u>-0.04</u>
Diluted earnings per share (EPS- D), DKK	-0.02	-0.02	-0.04



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Consolidated statement of financial position

Note	2024		
	Original TDKK	Corre ction TDKK	Updated TDKK
Assets			
Non- curre nt assets			
Tangible assets	37	0	37
<u>Right-of-use assets</u>	234	0	234
Total non-current assets	271	0	271
Curre nt 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
<u>Cash and cash equivalents</u>	4,234	0	4,234
Total current assets	65,335	-16,188	49,147
<u>Total asset</u>	65,606	-16,188	49,418
Equity and liabilities			
Share capital	122,756	0	122,756
<u>Other reserves</u>	-73,881	-16,188	-90,069
Total equity	48,875	-16,188	32,687
Subordinated convertible loans	8,100	0	8,100
<u>Lease liabilities</u>	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
<u>Other liabilities</u>	1,599	0	1,599
Total current liabilities	8,631	0	8,631
Total liabilities	16,731	0	16,731
<u>Total equity and liabilities</u>	65,606	-16,188	49,418



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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 update d
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



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Consolidated cash flow statement

	2024		
	Original TDKK	Corre ction TDKK	Updated TDKK
Profit/loss before tax	-26,237	-16,188	-42,425
<i>Adjustment of non-cash transactions:</i>			
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
<i>change in working capital:</i>			
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
<u>Purchase of tangible assets</u>	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
<u>Cash and cash equivalents beginning of year</u>	<u>4,231</u>	<u>0</u>	<u>4,231</u>
Cash and cash equivalents end of year	4,234	0	4,234
Cash and cash equivalents, end of year, comprise:			
<u>Cash and cash equivalents</u>	<u>4,234</u>	<u>0</u>	<u>4,234</u>
Total	4,234	0	4,234



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Consolidated Key Figures 2024

	PEG Group			Reponex			
	Original	Corre ction	Updated	2023	2022	2021	2020
	2024 TDKK	2024 TDKK	2024 TDKK	2023 TDKK	2022 TDKK	2021 TDKK	2020 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 financial 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 Significant 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.



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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.



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Correktion to Note 8. Tax, Consolidated Financial Statement

	2024		
	Original TDKK	Correction TDKK	Updated 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



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

	2024		
	Original TDKK	Correction TDKK	Updated 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



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Correction to note 11. Financial assets and liabilities, Consolidated Financial Statement

Financial assets	2024		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
<i>Loans and other receivables (carried at amortised cost)</i>			
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

Financial Liabilities	2024		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
<i>Financial liabilities carried at amortised costs</i>			
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 TDKK	Correction TDKK	Updated TDKK
<i>Development in principal and added interest</i>			
Principal (EUR 9.55 millio)	71,300	0	71,300
Added interest beginning of year	7,801		<u>7,801</u>
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
<i>Development in carrying value</i>			
Value beginning of year	58,000	0	58,000
Additions 24-03-2023	0	0	<u>0</u>
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



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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



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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 from CBRE (Valuations & Strategic Advisory in Portugal) was prepared, which supports the recognized value of the receivable in Portinho of DKK 58 million . The receivable of DKK 58 million has considered that a lower amount than EUR 9.55 million + interest or the equivalent of approx. DKK 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 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 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.



PHARMA EQUITY GROUP

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%.



PHARMA EQUITY GROUP

Correction to note 20. Capital resources, Consolidated Financial Statement

	Original			Corrected		
	Balance 31-12-2024	Consequence of delay of Portinho payment	Capital resources with delay of Portinho payment	Balance 31-12-2024	Consequence of delay of Portinho payment	Capital resources with delay of Portinho payment
	TDKK	TDKK	TDKK	TDKK	TDKK	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



PHARMA EQUITY GROUP

5. CORRECTION TO THE PARENT COMPANY FINANCIAL STATEMENT FOR 2024

Parent Company statement of comprehensive income

Note	2024		
	Original TDKK	Correction TDKK	Updated TDKK
Revenue	1,500	0	1,500
<u>Production costs</u>	<u>0</u>	<u>0</u>	<u>0</u>
Gross profit	1,500	0	1,500
<u>Administrative costs</u>	<u>-9,280</u>	<u>0</u>	<u>-9,280</u>
Operating profit/loss (EBIT)	-7,780	0	-7,780
10 Allowance Portinho receivable	0	-16,188	-16,188
Financial income	238	0	238
<u>Financial expenses</u>	<u>-4,937</u>	<u>0</u>	<u>-4,937</u>
Profit/loss for the year	-12,478	-16,188	-28,667
7 <u>Tax on profit/loss for the year</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net profit/loss for the year	-12,478	-16,188	-28,667
<u>Other comprehensive income/loss</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total comprehensive income/loss	-12,478	-16,188	-28,667



PHARMA EQUITY GROUP

Parent Company statement of financial position

Note	2024			
	Original TDKK	Correction TDKK	Updated 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



PHARMA EQUITY GROUP

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



PHARMA EQUITY GROUP

Parent Company cash flow statement

	2024		
	Original TDKK	Correction TDKK	Updated TDKK
Profit/loss before tax	-12,478	-16,188	-28,666
<i>Adjustment of non-cash transactions:</i>			
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
<u>change in working capital</u>	<u>-10,006</u>	<u>0</u>	<u>-10,006</u>
Net cash used in operating activities before net financials	-17,785	0	-17,785
Financial income received	238	0	238
<u>Financial expenses paid</u>	<u>-4,066</u>	<u>0</u>	<u>-4,066</u>
Net cash used in operating activities	-21,613	0	-21,613
<u>Purchase of tangible assets</u>	<u>0</u>	<u>0</u>	<u>0</u>
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
<u>Proceeds from direct issue</u>	<u>51,148</u>	<u>0</u>	<u>51,148</u>
Net cash received from financing activities	23,110	0	23,110
Total cash flows for the year	1,496	0	1,496
<u>Cash and cash equivalents beginning of year</u>	<u>2,293</u>	<u>0</u>	<u>2,293</u>
Cash and cash equivalents end of year	3,789	0	3,789
Cash and cash equivalents, end of year, comprise:			
<u>Cash and cash equivalents</u>	<u>3,789</u>	<u>0</u>	<u>3,789</u>
Total	3,789	0	3,789



PHARMA EQUITY GROUP

Correction to Note 7. Tax in the Parent Company Financial Statement

	2024		
	Original TDKK	Correction TDKK	Updated 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



PHARMA EQUITY GROUP

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

	2024		
	Original TDKK	Correction TDKK	Updated TDKK
Financial assets			
<i>Loans and other receivables (carried at amortised cost)</i>			
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 TDKK	Correction TDKK	Updated TDKK
Financial liabilities			
<i>Financial liabilities carried at amortised costs</i>			
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 TDKK	Correction TDKK	Updated TDKK
Receivable Portinho S.A.	58,000	-16,188	41,812
Total	58,000	-16,188	41,812



PHARMA EQUITY GROUP

6. CORRECTION TO THE INTERIM FINANCIAL STATEMENT FOR THE FIRST HALF OF 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 TDKK	Correction TDKK	Updated 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 premium account	Other reserves	Total equity	
	Share capital			
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 premium account	Other reserves	Total equity updated	
	Share capital			
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



PHARMA EQUITY GROUP

Consolidated cash flow statement

	H1 2025		
	Original	Correction	Updated
	TDKK	TDKK	TDKK
Profit/loss before tax	-9,997	-8,115	-18,112
<i>Adjustment of non-cash transactions:</i>			
Depreciation, amortisation and impairment losses	126	0	126
Allowance relating to Portinho S.A.	0	8,115	8,115
Financial income	-9	0	-9
Financial expenses	1439	0	1439
<i>change in working capital:</i>			
Receivables	257	0	257
Trade payables	-1047	0	-1047
Prepaid expenses	-107	0	-107
<u>Other liabilities</u>	<u>-1011</u>	<u>0</u>	<u>-1011</u>
Net cash used in operating activities before net fi	-10350	0	-10350
Financial income received	9	0	9
Financial expenses paid	-1414	0	-1414
<u>Corporate tax refund</u>	<u>0</u>	<u>0</u>	<u>0</u>
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
<u>Proceeds from capital increase, Private issue</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net cash received from financing activities	8223	0	8223
Total cash flows for the year	-3532	0	-3532
<u>Cash and cash equivalents beginning of year</u>	<u>4234</u>	<u>0</u>	<u>4234</u>
Cash and cash equivalents end of year	702	0	702
Cash and cash equivalents, end of year, comprise:			
<u>Cash and cash equivalents</u>	<u>702</u>	<u>0</u>	<u>702</u>
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



PHARMA EQUITY GROUP

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.



PHARMA EQUITY GROUP

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 (Valuations & Strategic Advisory in Portugal) was prepared, which supports the recognized value of the receivable in Portinho of DKK 33,7 million. The receivable of DKK 33,7 million has considered that a lower amount than EUR 9.55 million + interest or the equivalent of approx. DKK 88.8 million is currently received including interest.

The receivable is classified as a financial asset measured at amortised cost and is subject to impairment based on the Expected Credit Loss (ECL) model in accordance with IFRS 9.5.5.17. The previous valuation approach, which was based on a simplified net present value calculation, has been replaced by a probability-weighted ECL model reflecting multiple possible outcomes.

The ECL model incorporates four explicitly identified scenarios:

- (i) settlement,
- (ii) legal recovery,
- (iii) insolvency or forced recovery, and
- (iv) total loss.

In the calculation of the receivable the following probabilities have been used:

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

Each scenario reflects management's assessment of reasonable and supportable information available at the reporting date and is assigned a probability and an expected recovery rate. Expected recoveries are measured net of estimated costs and adjusted for timing and execution risk. The sum of the scenario probabilities equals 100%.



PHARMA EQUITY GROUP

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