



PHARMA EQUITY GROUP

25 March 2026

Announcement no. 4

Notice convening the annual general meeting in Pharma Equity Group A/S

The board of directors hereby convenes the annual general meeting in Pharma Equity Group A/S (“PEG” or the “Company”) to be held on:

16 April 2026, at 3.30 PM CEST

at

Wihlborgs Canteens
Slotsmarken 15
DK-2970 Hørsholm

The agenda for the annual general meeting is as follows:

- 1) The board of directors' report on the Company's activities in the past year
- 2) Presentation of the audited annual report for approval
- 3) Discharge to the board of directors and the executive board from liability
- 4) Adoption of appropriation of profit or loss as proposed by the board of directors
- 5) Presentation of the remuneration report 2025 for an advisory vote
- 6) Approval of remuneration to the board of directors for the current financial year
- 7) Election of the board of directors
- 8) Election of auditor
- 9) Proposals from the board of directors or shareholders
 - A) Shareholder-proposed item regarding the basis for determining the exchange ratio of DKK 1.57 in connection with the contribution in kind of shares in Reponex Pharmaceuticals A/S
 - B) Proposal to increase and extend the authorization to issue new shares without pre-emption rights (article 4.1.B)
 - C) Proposal to extend the authorization to issue warrants by one year (article 4.2)
 - D) Proposal for authorization to issue convertible loans (new article 4.3.C)
 - E) Proposal to approve an updated remuneration policy
- 10) Authorization to the chair of the general meeting
- 11) Any other business

Item 1 – The board of directors' report on the Company's activities in the past year

The board of directors proposes that the report be noted.

Item 2 – Presentation of the audited annual report for approval



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The board of directors proposes that the audited annual report for the financial year 2025 be approved.

Item 3 – Discharge to the board of directors and the executive board from liability

The board of directors proposes that discharge from liability be granted to the board of directors and the executive board.

Item 4 – Adoption of appropriation of profit or loss as proposed by the board of directors

The board of directors proposes that the result for the financial year 2025 be carried forward to the next financial year in accordance with the annual report.

Item 5 – Presentation of the remuneration report 2025 for an advisory vote

The board of directors proposes that the remuneration report for the financial year 2025 be approved in the advisory vote.

The remuneration report 2025 contains information on remuneration granted to or due to the Company's board of directors and executive board for the financial year 2026.

Item 6 – Approval of remuneration to the board of directors for the current financial year

The board of directors proposes the following cash remuneration for the members of the board of directors for the financial year 2026:

- The chair of the board of directors receives DKK 350,000.
- Members of the board of directors receive DKK 150,000.

Members of the board of directors' audit committee, nomination and remuneration committee, or other committees receive DKK 25,000 in total for all committee work. This does not, however, apply to the chair of the board of directors, who does not receive any additional remuneration.

Item 7 – Election of the board of directors

According to the Company's articles of association, all members of the board of directors are up for election at each annual general meeting.

The board of directors proposes re-election of the current members of the board of directors: Christian Vinding Thomsen (chair), Omar S. Qandeel, Charlotte Pahl and Lars Gundorph.

Information about each candidate, information on the candidates' other managerial positions, and information about the candidates' independence is attached.

Item 8 – Election of auditor

The board of directors proposes that the Company's current auditor, BDO Statsautoriseret Revisionsaktieselskab, Havneholmen 29, 1561 Copenhagen V, CVR no. 20222670, be re-elected as the Company's auditor.



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The proposal is in accordance with the recommendation of the audit committee. The audit committee has not been influenced by third parties and has not been subject to any agreement with a third party restricting the general meeting's choice to certain auditors or audit firms.

Item 9.A – Shareholder-proposed item regarding the basis for determining the exchange ratio of DKK 1.57 in connection with the contribution in kind of shares in Reponex Pharmaceuticals A/S

A shareholder has raised questions regarding the basis for determining the exchange ratio of DKK 1.57 in connection with the transaction in which new shares in the Company were subscribed for against contribution in kind of shares in Reponex Pharmaceuticals A/S, including the assumptions, valuations and decision-making process underlying such determination.

Item 9.B – Extension of the authorization to issue new shares without pre-emption rights (article 4.1.B of the articles of association)

The board of directors proposes that the existing authorization under article 4.1.B of the articles of association to issue new shares without pre-emption rights for the Company's existing shareholders be extended by one year until 31 August 2027.

Consequently, it is proposed that article 4.1.B have the following complete wording:

"4.1.B. Until 31 August 2027, the board of directors is authorized, on one or more occasions, to increase the company's share capital by up to a nominal amount of 50,000,000 shares of DKK 0.1 each. The increase may be effected by full or partial cash contribution, by conversion of debt and/or by contribution of assets other than cash, including contribution of an existing business. The capital increase shall be without pre-emption rights for existing shareholders and shall be effected at no less than market price. The new shares shall be negotiable instruments. No restrictions shall apply to the transferability of the new shares or to pre-emption rights in future capital increases, unless otherwise provided in the articles of association or resolved by the general meeting. The new shares shall be registered in the name of the holder in the company's register of shareholders, cf. article 3.2 of the articles of association. The right of the new shares to dividends and other rights in the company shall take effect from the time determined by the board of directors upon subscription, but no later than from the first financial year after the year in which the capital increase is registered."

Item 9.C – Extension of the authorization to issue warrants by one year (article 4.2 of the articles of association)

The board of directors proposes that the existing authorization under article 4.2 of the articles of association to issue new warrants be granted a standard one-year extension. The current authorization expires on 31 August 2026.

Consequently, it is proposed that article 4.2 have the following complete wording:

"4.2. Until 31 August 2027, the board of directors is authorized to have the company issue warrants on one or more occasions. The warrants may confer the right to subscribe for up to a nominal amount of 50,000,000



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shares of DKK 0.1 each in the company. The issue shall be without pre-emption rights for existing shareholders and shall take place on market terms; however, the board of directors is entitled to issue shares in the Company at a favourable price with respect to shares of a nominal value of DKK 500,000. At the same time, the board of directors is authorized, on one or more occasions, to implement capital increases in the company in connection with a subsequent exercise of the above warrants. The capital increase shall be without pre-emption rights for the company's existing shareholders. The new shares shall be negotiable instruments and shall be registered in the name of the holder in the company's register of shareholders, cf. article 3.2 of the articles of association. The subscription price shall be determined by the board of directors in connection with the issue of the warrants and may never be below the market price at the time of issue; however, the board of directors is entitled to issue shares in the Company at a favourable price with respect to shares of a nominal value of DKK 500,000. The new shares shall be fully paid up. The right of the new shares to dividends and other rights in the company shall take effect from the time determined by the board of directors, but no later than from the first financial year after the year in which the capital increase is registered."

Item 9.D – Proposal for authorization to issue convertible loans (new article 4.3.C)

The board of directors proposes that, in addition to the authorization under article 4.3.A, which expires on 31 August 2026, the Company's board of directors be authorized to issue convertible loans on the terms set out below, to be inserted as a new article 4.3.C in the Company's articles of association, pursuant to which the Company's board of directors may issue convertible loans conferring the right to subscribe for a nominal amount of DKK 15,000,000 shares in the company.

Consequently, it is proposed that article 4.3.C have the following complete wording:

"The board of directors is authorized until 31 August 2027, on one or more occasions, to have the company raise loans against bonds or other instruments of debt with a right for the lender to convert its claim into shares in the company (convertible loans). The convertible loans may confer the right to subscribe for up to a nominal amount of DKK 30,000,000 shares in the company. The raising of the convertible loans shall take place without pre-emption rights for the company's existing shareholders and shall take place on market terms. At the same time, the board of directors is authorized, on one or more occasions, to implement capital increases in the company in connection with a subsequent conversion of the above loans. The capital increase shall take place without pre-emption rights for the company's existing shareholders. The new shares shall be negotiable instruments. The shares shall be registered in the name of the holder in the company's register of shareholders, cf. article 3.2 of the articles of association. The subscription price shall be determined by the board of directors in connection with the issue of the convertible loans and may never be below the market price at the time of issue. The new shares shall be fully paid up. The right of the new shares to dividends and other rights in the company shall take effect from the time determined by the board of directors, but no later than from the first financial year after the year in which the capital increase is registered."

Item 9.E – Proposal to approve an updated remuneration policy

The board of directors proposes that the general meeting approve an updated remuneration policy with a view to making it possible to offer variable remuneration to the board of directors.

The proposed updated remuneration policy is attached.



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Item 10 – Authorization to the chair of the general meeting

The board of directors proposes that the chair of the general meeting (with a right of substitution) be authorized to file the resolutions adopted with the Danish Business Authority, including making any corrections that may be required by the Danish Business Authority in connection with the registration of the resolutions adopted.

Item 11 – Any other business

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Majority requirements

The proposals under items 9.B, 9.C and 9.D may be adopted by at least 2/3 of both the votes cast and the share capital represented at the general meeting. All other proposals may be adopted by a simple majority. The vote on the remuneration report under item 5 is solely an advisory vote.

Amount of share capital and shareholders' voting rights and participation

At the time of this notice, the Company's total share capital amounts to a nominal value of DKK 122,755,665.90 divided into 1,227,556,659 shares of DKK 0.1 each. The Company's shares are admitted to trading and official listing on Nasdaq Copenhagen A/S and issued in paperless form through VP SECURITIES A/S (Euronext Securities).

Each share of DKK 0.1 carries one vote at the general meeting.

Only shareholders who hold shares in the Company on the record date are entitled to attend and vote at the general meeting. The record date is one week before the general meeting. The shares held by a shareholder are determined on the record date based on the registration of the shareholder's shares in the register of shareholders and notifications of ownership received by the Company for the purpose of registration in the register of shareholders. The record date is Thursday, 9 April 2026.

In order to attend the general meeting, a shareholder must have notified the Company's office in writing of his or her participation no later than three calendar days before the general meeting, i.e. by Friday, 10 April 2026 at 11:59 p.m. (CEST).

Participation is also conditional upon the shareholder having obtained an admission card in due time as described below.

Admission cards, postal votes and proxy

Every shareholder, or proxy of a shareholder, must have an admission card in order to attend the general meeting. Admission cards for the general meeting may be requested until Friday, 10 April 2026 at 11:59 p.m. (CEST) via the Company's website: www.pharmaequitygroup.com, on the website of VP SECURITIES A/S



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(Euronext Securities): <https://euronext.com/cph-agm>, or by written request via e-mail to CPH-investor@euronext.com. After that time, admission cards cannot be ordered. Any advisers to shareholders must also obtain admission cards for the general meeting by name and within the same deadline.

Instead of casting their votes at the general meeting itself, shareholders may choose to vote by post. Shareholders who choose to vote by post must send their postal vote to the Company by e-mail to CPH-investor@euronext.com or register the postal vote on the website of VP SECURITIES A/S (Euronext Securities): <https://euronext.com/cph-agm>, so that the postal vote is received by the Company no later than Wednesday, 15 April 2026 at 12:00 noon (CEST). Postal voting forms are available at www.pharmaequitygroup.com. A postal vote received by the Company cannot be revoked.

Any shareholder may attend the general meeting by proxy, who must present a written and dated proxy. The proxy form is available at www.pharmaequitygroup.com. When granting a proxy, the completed and signed proxy form must be received by the Company no later than Friday, 10 April 2026 at 11:59 p.m. (CEST). The proxy may be sent to the Company by e-mail to CPH-investor@euronext.com or registered at <https://euronext.com/cph-agm>.

Additional information

As of today, (i) this notice, (ii) information on the total number of shares and voting rights in the Company on the date of the notice (contained in this notice), (iii) the documents to be presented at the general meeting, (iv) the agenda and the complete proposals (contained in this notice), and (v) the proxy and postal voting form will be available on the Company's website www.pharmaequitygroup.com.

Personal data

In connection with communication and interaction with PEG, certain personal data are collected and processed. You can read more about the Company's policy for processing personal data at <https://pharmaequitygroup.com/privacy-policy/>.

Questions from shareholders

Prior to the general meeting, shareholders may submit written questions until Friday, 10 April 2026 at 11:59 p.m. (CEST) to the Company's management regarding all matters of importance to the assessment of the Company's position or the matters to be decided at the general meeting, as well as the Company's relationship with the group companies. Questions may be sent to Pharma Equity Group at: investor@pharmaequitygroup.com.

Sincerely,

Pharma Equity Group A/S
On behalf of the board of directors