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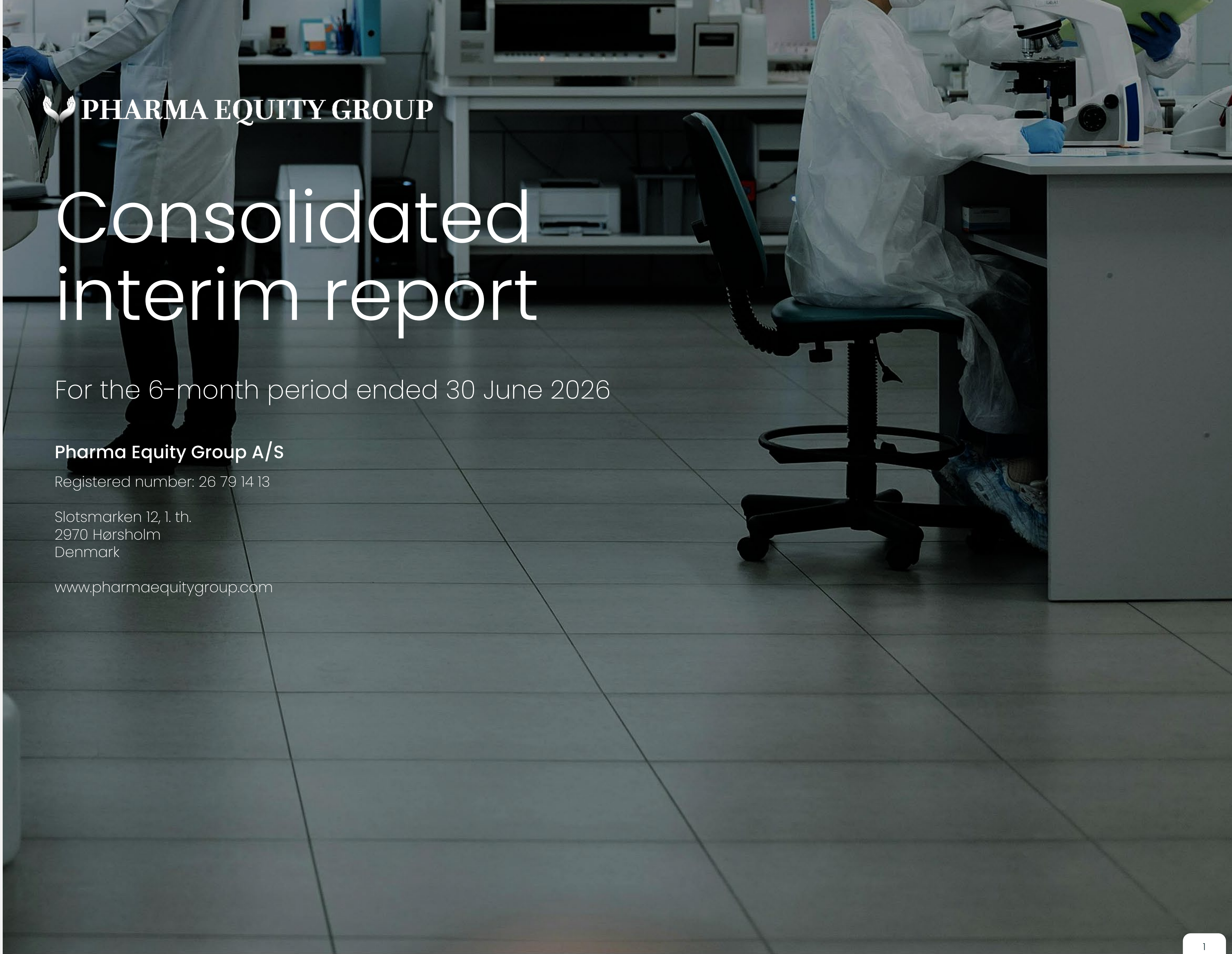

PHARMA EQUITY GROUP

Consolidated interim report

For the 6-month period ended 30 June 2026

Pharma Equity Group A/S

Registered number: 26 79 14 13

Slotsmarken 12, 1. th.
2970 Hørsholm
Denmark

www.pharmaequitygroup.com

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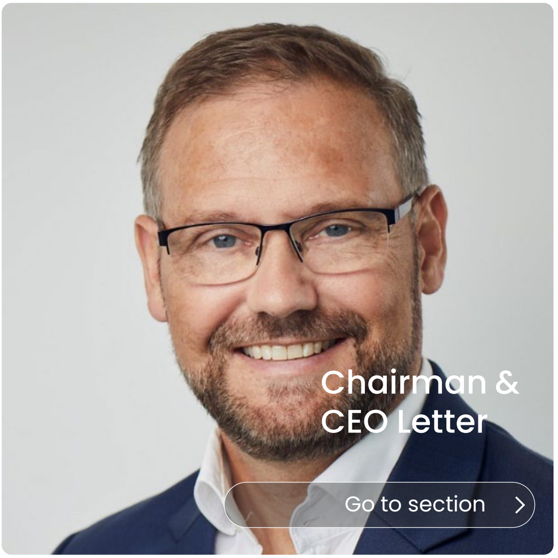

Chairman & CEO Letter

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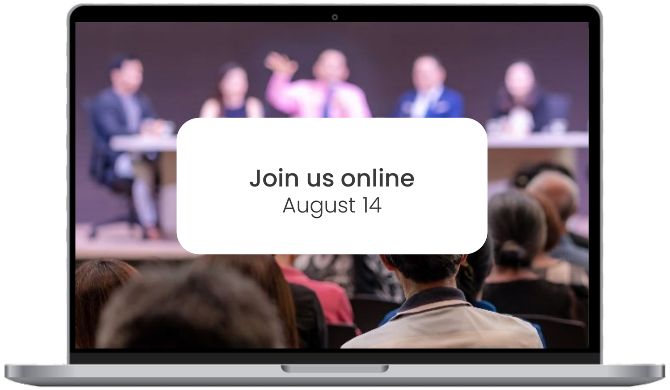
Join us online on August 14th

for a presentation of the consolidated interim report for the 6 month-period ended 30 June 2026

At 13:00 on 14 August 2026, CEO Christian Henrik Tange invites you to an online presentation of the H1 2026 report for the period 1 January 2026 – 30 June 2026 and significant events so far in 2026. Registration is free for everyone and can be done via the button below.



Register for online presentation

Contact person – Investor Relations

Any questions regarding the H1 2026 report can be directed to the Company's CEO Christian Henrik Tange, by email investor@pharmaequitygroup.com.

On the Company's website www.pharmaequitygroup.com further information and all published company announcements can be found.

Company Information

Pharma Equity Group A/S

Group companies:
Pharma Equity Group A/S - listed parent company
Reponex Pharmaceuticals A/S - 100% owned subsidiary

Registered number (CVR):
26 79 14 13

Registered office:
Slotsmarken 12, 1. th.
2970 Hørsholm
Denmark

Websites:
Pharma Equity Group A/S: www.pharmaequitygroup.com
Reponex Pharmaceuticals A/S: www.reponex.dk

Executive management

Christian Henrik Tange, Chief Executive Officer

Board of directors

- Christian Vinding Thomsen, Chairman
- Omar S. Qandeel
- Lars Rosenkrantz Gundorph
- Charlotte Pahl

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Key points from the H1 2026 report (period 1 January - 30 June 2026)

On 14 August 2026, the Board of Directors and the Executive Board of Pharma Equity Group A/S ("PEG", "The Company" or the "Group") considered and approved the interim report for the Group for the period 1 January – 30 June 2026 ("H1 2026 report"). The report has not been audited or reviewed.

The headlines for H1 2026 and the subsequent period are:

- Reponex strengthened its intellectual property position with a new European patent covering the treatment of inflammatory bowel disease, including Pouchitis
- Further, Reponex's patent application on "Treatment regime for colon adenoma" (RNX-051) has entered into national phase and are submitted in Europe, USA, Japan, Saudi Arabia, UAE, Israel, China, India and South Korea
- An arbitral award confirmed PEG's valid claim relating to the Portinho S.A. receivable, strengthening the legal basis for the continued recovery efforts.
- Discussions with potential licensing partners continue across Reponex's clinical programmes.
- The formulation of RNX-051 has been finalised, and production for the planned clinical study has been established in Germany.
- Reponex is assessing the possibility of conducting clinical trials in India as a potential pathway towards market-specific licensing agreements.
- Reponex continues discussions regarding potential licensing opportunities in Japan and Abu Dhabi in connection with the further clinical development of its programmes, including dialogue with the Japanese regulatory authorities regarding RNX-051
- The Group continues to pursue additional financing to support its operations and planned development activities.

Key figures

	30/06/2026 TDKK	*30/06/2025* TDKK
Profit/loss	-2.679	-17.610
Receivable Portinho S.A.	39.332	33.697
Cash and cash equivalents	29	702
Total assets	44.163	37.996
Equity	25.788	15.076
Convertible instruments	21.163	0
Subordinated convertible loans	4.415	15.234

Hørsholm 14 August 2026

Christian Vinding Thomsen, Chairman
Christian Henrik Tange CEO

Christian Henrik Tange
CEO

Christian Vinding Thomsen
Chairman

Contact person
Investor Relations

Any questions regarding the H1 2026 report can be directed to the Company's CEO Christian Henrik Tange, by email investor@pharmaequitygroup.com.

On the Company's website www.pharmaequitygroup.com further information and all published company announcements can be found.

PHARMA EQUITY GROUP

Shareholder information

June 30th, 2026

Shareholder information

Pharma Equity Group shares and capitalization

On 30 June 2026, PEG has a nominal share capital of DKK 122,755,666 consisting of 1,227,556,659 shares of each DKK 0.10. On 30 June 2026, the share price was DKK 0.086, corresponding to a market value of DKK 106 million.

The Company is followed by the following equity research companies: HC Andersen Capital (DK).

Reference is made to PEG website investor/stock-information or direct link: https://pharmaequitygroup.com/stock-information/

Master data

As per 30 June 2026

Stock Exchange:	Nasdaq Copenhagen main stock exchange
ISIN Code:	DK0061155009
Symbol:	PEG
LEI Code:	2138008SUI4D917FKN20
CVR no	26791413
Share capital DKK	122,755,666
Denomination	DKK 0.10
No. of shares/votes	1,227,556,659
Negotiable	Yes
Voting restrictions	No

Shareholder information

Shareholder structure

PEG´s shareholders are preliminary residents of Denmark. On 30 June 2026 the following shareholders held more than 5% of the share capital and votes:

- Finansmanagement ApS, Hørsholm (16,21% of votes and shares)
- DMZ Holding ApS, Hellerup (13.52% of votes and shares)
- Niels Erik Jespersen Holding ApS, Haarby (5.10% of votes and shares)

The rest of the shares are spread out on approximately 2,000 shareholders at the end of H1 2026.

Market value

30 June 2026

105 Million DKK

Management shareholdings

30 June 2026

2.40 %

Name	*Number of shares *30-06-2026*	Percentage *of share capital*	Value *30.06. 2026 TDKK*	*Number of shares *31-12-2025*
Christian Vinding Thomsen, Chairman of the Board	3,373,417	0.27%	290	3,373,417
Lars Rosenkrantz Gundorph, Board Member	21,351,475	1.74%	1.836	21,351,475
Charlotte Pahl, Board Member	4,694,210	0.38%	404	4,694,210
Total Management shareholdings	29,419,102	2.40%	2,530	29.419.102

**including shares held in entities controlled by them*

Shareholder information

The Group's principal activities

Description of Reponex' operations

Reponex is a clinical-stage biopharmaceutical company dedicated to the development of new, effective treatments for diseases that have significant patient and social impact for which current therapy is lacking or in need of improvement. The diseases are acute or life threatening, such as bacterial peritonitis and colorectal cancer, or may be chronic diseases that reduce lifespan and the quality of life and may shorten it, including inflammatory bowel diseases or complications of chronic diseases such as the disabling non-healing skin ulcers in patients with diabetes or venous insufficiency. There is a continuing unmet medical need to improve the treatment of these difficult conditions, which is what Reponex strives to achieve.

It is Reponex' ambition to create value through Reponex ´sustaining platform by bringing the clinical programs to a clinical stage with relevant clinical data documenting the effect of the drug candidates, that will be a strong starting point for the completion of an exclusive licensing of Reponex´ drug candidates to global pharmaceutical companies, that can contribute to execution of the further clinical and regulatory process as well as having relevant distribution power.

Reponex is an organizational efficient company with an aggressive commercial outsourcing strategy to be as agile as possible, to meet complex and continual changes in the pharma industry. The strategy creates a cost efficient and flexible way to build relevant human resources fast, which is considered a key factor and driver of success.

It is Reponex' clinical strategy to establish collaborations with internationally leading institutions and hospitals in combination with the best experts in each of the Company's specific clinical areas.

Shareholder information

Estimates and judgements

The preparation of the interim consolidated report for the six-month period ended 30 June 2026 requires Management to make estimates and judgements that affect the reported amounts of assets, liabilities and expenses.

Estimates and judgements are based on actual results and on various other assumptions, which the Group believes to be reasonable under the circumstances. However, the actual result may differ significantly from the estimates. We believe that the accounting policies relating to intangible assets and the valuation of the Portinho S.A receivable involve estimates or judgements that could affect the reported financial position and results.

Financial performance

For the 6-month period ended 30 June 2026, the Group has continued its work on preparing the portfolio of clinical programs being ready for commercialization.

The result for the period was a loss of TDKK 2,679. The result was positively affected by TDKK 5,636 from the remeasurement of the Portinho S.A. receivable and was better than Management's expectations for the period.

	01-01-2026 - 30-06-2026	*01-01-2025 - 30-06-2025*	*01-01-2025 - 31-12-2025*
	(unaudited)	*(unaudited)*	*(audited)*
	TDKK	TDKK	TDKK
Revenue	0	0	0
***EBIT**	**-6.917**	**-8.568**	**-17.173**
Allowance Portinho receivable	5.636	-8.115	-8.115
Financials net	-1.923	-1.428	-1.126
Operating profit/loss	**-3.204**	**-18.112**	**-26.414**
Net loss for the period	**-2.679**	**-17.610**	**-25.382**
Total assets	44.163	37.996	38.898
Investments in tangible assets	0	0	0
Equity	**25.788**	**15.076**	**25.472**
Convertible loans	21.163	0	18.167
**Equity ratio	58,4%	39,7%	65,5%
Earnings per share	-0,00	-0,02	-0,02

*EBIT= Earnings before financials and tax
**Equity ratio=Total Equity / Total Assets X 100%

H1 2026
interim report

PHARMA EQUITY GROUP

Management's review

June 30th, 2026

Management's review

Clinical development and commercialisation

During H1 2026, Reponex continued the preparation of its clinical programmes for further development and potential commercialisation.

The formulation of RNX-051 has been finalised, and production of the product to be used in the planned clinical study has been established in Germany. Reponex is therefore operationally prepared to commence the planned clinical testing, with expected enrolment of first patient in late 2026 - early 2027 subject to the remaining regulatory, operational and financing requirements.

Further, enrolment of first patient in the planned clinical testing of RNX-011 is expected to commence in late 2026.

Reponex is also assessing the possibility of conducting clinical trials in India. The purpose is to evaluate whether an India-based clinical and regulatory pathway could support earlier market access and provide a basis for market-specific licensing agreements.

Discussions with potential licensing partners continue. The timing and outcome of these discussions remain uncertain and depend, among other factors, on the continued clinical and regulatory progress of the programmes.

Intellectual property

During H1 2026, Reponex further strengthened its intellectual property position.

Further, Reponex's patent application on "Treatment regime for colon adenoma" (RNX-051) has entered into national phase and are submitted in Europe, USA, Japan, Saudi Arabia, UAE, Israel, China, India and South Korea

The European Patent Office notified Reponex of its decision to grant a European patent covering compositions and methods for the treatment of inflammatory bowel disease, including Pouchitis

The patent protection complements the clinical proof-of-concept previously achieved in Pouchitis and strengthens the basis for further clinical development and potential partnering of the programme.

Capital resources and subsequent events

The Group does not currently generate recurring commercial revenue and remains dependent on available liquidity, continued access to financing and the timing of potential licensing income or other monetisation of its assets.

During H1 2026, the Group strengthened its capital resources through additional convertible instruments classified as equity and additional ordinary financial loans.

The Group continues to pursue additional financing. Active discussions are ongoing, but no assurance can be given as to their outcome, timing or terms. Management may also adjust the timing and level of planned activities to align expenditure with the funding available.

Based on the Group's liquidity budget, financing obtained during and after the reporting period, ongoing funding initiatives and Management's ability to adjust planned activities, Management assesses that the Group has sufficient capital resources to continue as a going concern.

Reference is made to notes 6, 7 and 14.

Portinho S.A. receivable

During H1 2026, an arbitral tribunal issued an award confirming that PEG has a valid claim relating to the Portinho S.A. receivable. The award has reduced the uncertainty regarding the legal basis of PEG's claim.

Based on the award and the information available at 30 June 2026, Management updated the assumptions and probability weightings applied in the expected credit loss model. This resulted in an increase in the carrying amount of the receivable of DKK 5.6 million to DKK 39.3 million.
Uncertainty remains regarding the timing and amount of the ultimate recovery, including the potential need for enforcement proceedings in Portugal. PEG continues its recovery efforts and the related legal and protective measures.

Reference is made to note 5.

Events after the reporting period

After 30 June 2026, the Group obtained additional ordinary loan financing to support its ongoing operations and development activities.
The Group continues its efforts to secure further financing. Active discussions are ongoing, but their outcome, timing and terms remain uncertain.

Outlook 2026

The Group maintains its financial guidance for 2026 as presented in the Annual Report 2025.
For 2026, the Group expects revenue in the range of DKK 3.0–8.6 million and EBIT to be negative in the range of DKK 5.8–11.4 million.

The guidance reflects the inherent uncertainty associated primarily with the timing of a potential licensing agreement and the initiation of the planned clinical study for RNX-051.

The Group's principal operational priorities for the remainder of 2026 are to advance the planned clinical programmes, continue the assessment of the Indian clinical and regulatory pathway, progress licensing discussions and secure the financing required to support the planned activities.

Management's Report

Review and approval

The Board of Directors and Executive Management have today reviewed and approved the consolidated interim report of Pharma Equity Group A/S for the period 1 January 2026 - 30 June 2026.

The consolidated interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and additional Danish reporting requirements for interim reporting for listed companies.

In our opinion, the accounting principles applied are appropriate, and the consolidated interim report gives a true and fair view of the Group's assets, liabilities and financial position as at 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 2026.

Further, in our opinion, Management's review gives a true and fair review of the development in the Group's operations and financial matters, the results of the Group's operations for the period and the Group's financial position, as well as a description of the principal risks and uncertainties facing the Group.

Hørsholm, 14 August 2026

Executive Management

Christian Henrik Tange
Chief Executive Officer

Board of Directors

Christian Vinding Thomsen
Chairman of the Board

Omar S. Qandeel

Lars Rosenkrantz Gundorph

Charlotte Pahl

Financials

Consolidated statement of comprehensive income

Note		*01-01-2026 - 30-06-2026* *(unaudited)* TDKK	*01-01-2025 - 30-06-2025* *(unaudited)* TDKK	*01-01-2025 - 31-12-2025* *(audited)* TDKK
3	**Revenue**	0	0	0
	Production costs	0	0	0
	Gross profit	**0**	**0**	**0**
	Research and development costs	-1.785	-2.724	-5.123
	Administrative costs	-5.132	-5.844	-12.051
	Operating loss (EBIT)	**-6.917**	**-8.568**	**-17.173**
	Allowance Portinho receivable	5.636	-8.115	-8.115
	Financial income	33	9	1.528
	Financial expenses	-1.956	-1.438	-2.654
	Loss before tax	**-3.204**	**-18.112**	**-26.414**
4	Tax on loss for the period	525	501	1.033
	Net loss for the period	**-2.679**	**-17.610**	**-25.382**
	Other comprehensive income/loss	0	0	0
	Total comprehensive income/loss	**-2.679**	**-17.610**	**-25.382**
9	Earnings per share (EPS basic), DKK	0,00	-0,02	-0,02
9	Diluted earnings per share (EPS-D), DKK	0,00	-0,02	-0,02

Financials

Consolidated statement of financial position

Note	ASSETS	30-06-2026 (unaudited) TDKK	30-06-2025 (unaudited) TDKK	31-12-2025 (audited) TDKK
	Non-current assets			
	Tangible assets	0	27	0
	Right-of-use assets	529	117	637
	Long-term tax receivable	525	501	0
	Total non-current assets	**1.054**	**646**	**637**
	Current assets			
5	Receivable Portinho S.A.	39.332	33.697	33.697
	Receivable group companies	0	0	0
	Other receivables	320	215	639
	Prepaid expenses	579	920	579
	Current tax receivable	2.848	1.815	2.848
	Cash and cash equivalents	29	702	498
	Total current assets	**43.109**	**37.350**	**38.261**
	Total assets	**44.163**	**37.996**	**38.898**

Note	EQUITY AND LIABILITIES	30-06-2026 (unaudited) TDKK	30-06-2025 (unaudited) TDKK	31-12-2025 (audited) TDKK
	Share capital	122.756	122.756	122.756
7	Convertible instruments	21.163	0	18.167
	Other reserves	-118.130	-107.680	-115.451
8	**Total equity**	**25.788**	**15.076**	**25.472**
7	Subordinated convertible loans	4.415	15.234	4.177
	Lease liabilities	0	0	421
	Total long-term liabilities	**4.415**	**15.234**	**4.598**
	Trade payables	5.800	3.879	3.853
	Payable to group companies	0	0	0
	Bank debt	0	127	0
	Financial loans	5.801	2.974	3.241
	Lease liabilities	529	117	216
	Other liabilities	1.829	589	1.518
	Total current liabilities	**13.959**	**7.686**	**8.828**
	Total liabilities	**18.375**	**22.920**	**13.426**
	Total equity and liabilities	**44.163**	**37.996**	**38.898**

Financials

Consolidated statement of changes in equity

Statement of changes in equity 01-01-2025 - 30-06-2025 (restated)	Share capital	Convertible instruments	Share premium account	Reserve for capital reduction	Other reserves
Equity PEG Group as at 01-01-2025 (restated)	122.756	0	0	0	-90.069
Net loss for the period, (restated)	0	0	0	0	-17.610
Total comprehensive loss for the period (restated)	**0**	**0**	**0**	**0**	**-17.610**
Convertible instruments issued	0	0	0	0	0
Costs related to convertible instruments	0	0	0	0	0
Transfer of special reserve to other reserves	0	0	0	0	0
Dividends	0	0	0	0	0
Transactions with owners	**0**	**0**	**0**	**0**	**0**
Equity PEG Group as at 30-06-2025 (restated)	**122.756**	**0**	**0**	**0**	**-107.680**

Statement of changes in equity 01-01-2026 - 30-06-2026	Share capital	Convertible instruments	Share premium account	Reserve for capital reduction	Other reserves
Equity PEG Group as at 01-01-2026	122.756	18.167	0	0	-115.451
Net loss for the period	0	0	0	0	-2.679
Total comprehensive loss for the period	**0**	**0**	**0**	**0**	**-2.679**
Convertible instruments issued	0	3.150	0	0	0
Costs related to convertible instruments	0	-155	0	0	0
Transfer of special reserve to other reserves	0	0	0	0	0
Dividends	0	0	0	0	0
Transactions with owners	**0**	**2.995**	**0**	**0**	**0**
Equity PEG Group as at 30-06-2026	**122.756**	**21.163**	**0**	**0**	**-118.130**

Financials

Consolidated cash flow statement

Profit/loss before tax	-3.204	-18.112	-26.414
	0	0	0
Depreciation, amortisation and impairment losses	108	126	311
Allowance relating to Portinho	-5.636	8.115	8.115
Financial income	-33	-9	-1.529
Financial expenses	1.956	1.438	2.655
Change in working capital	2.531	-1.908	-246
Net cash used in operating activities before net financials	**-4.278**	**-10.350**	**-17.109**
Financial income received	34	9	10
Financial expenses paid	-372	-1.414	-561
Corporate tax refund	0	0	0
Net cash used in operating activities	**-4.615**	**-11.755**	**-17.660**
Purchase of other intangible assets	0	0	11
Net cash used in investing activities	**0**	**0**	**11**
Lease instalments	-130	-117	-309
Proceeds from subordinated convertible debt	0	-4.646	-4.608
Repayment subordinated convertible debt	0	0	0
Convertible instruments	1.910	11.858	17.057
Repayment bank loan	0	-1.066	-1.192
Repayment financial loan	0	0	0
Financial loans, obtained	2.366	1.354	2.967
Share issue costs paid	0	840	0
Proceeds from direct issue	0	0	0
Net cash received from financing activities	**4.147**	**8.223**	**13.914**
Total cash flows for the year	**-469**	**-3.532**	**-3.735**
Cash and cash equivalents beginning of year	498	4.234	4.234
Cash equivalents end of year	**30**	**702**	**499**
Cash and cash equivalents, end of year, comprise:			
Cash and cash equivalents	29	702	498
Total	**29**	**702**	**498**

Notes to consolidated financial statements

Summary of notes

Notes to consolidated financial statements

Note 1 – Basis of preparation and changes to the Group's accounting policies

The interim consolidated financial statements of Pharma Equity Group A/S (the "Group") for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union, and additional Danish disclosure requirements applicable to interim reports of listed companies.

The interim consolidated financial statements are presented in Danish kroner (DKK), which is also the functional currency of the Parent Company and the Group.

The accounting policies applied are consistent with those applied in the Group's consolidated financial statements for the year ended 31 December 2025. The interim consolidated financial statements do not include all information and disclosures required in annual financial statements and should therefore be read in conjunction with the Group's Annual Report 2025.

New standards, interpretations and amendments

New and amended standards and interpretations effective for financial years beginning on 1 January 2026 have not had a material impact on the Group's interim consolidated financial statements. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Significant accounting estimates and judgements

The preparation of the interim consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are based on historical experience and other factors considered reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and, where relevant, in future periods.

The principal areas involving significant estimates and judgements remain consistent with those described in the Annual Report 2025. Management has, in particular, reassessed the expected credit losses relating to the receivable from Portinho S.A.

During H1 2026, an arbitral tribunal issued an award confirming that PEG has a valid claim relating to the receivable from Portinho S.A. The award constitutes new information relevant to the assessment of the expected amount and timing of recovery. Consequently, Management has updated the assumptions and probability weightings applied in the expected credit loss model as of 30 June 2026.

The reassessment constitutes a change in an accounting estimate and has been recognised prospectively in H1 2026. The updated assessment resulted in an increase in the carrying amount of the Portinho S.A. receivable of DKK 5.6 million. Reference is made to note 5.

Notes to consolidated financial statements

Note 2. - Nature of the operations

The object of the Company is, without geographical limitation, to act as a holding company for companies engaged in life science activities and to invest in shares admitted to trading on a regulated market or multilateral trading facility as well as in unlisted shares, as determined by the Board of Directors, with a view to achieving long-term value creation subject to appropriate risk diversification, and to conduct other related activities.

The Group, through Reponex Pharmaceuticals A/S, is currently a clinical-stage pharmaceutical company dedicated to the development of new and effective treatments for diseases that have a significant impact on patients and society and for which existing treatments are inadequate or require improvement.

The diseases targeted may be acute and life-threatening, such as bacterial peritonitis and colorectal cancer, or chronic diseases that impair quality of life and may shorten life expectancy, such as inflammatory bowel diseases and complications of chronic diseases, including disabling non-healing skin ulcers in patients with diabetes or venous insufficiency. The Group has six drug candidates in Phase II clinical development.

Pharma Equity Group A/S is incorporated in Denmark and listed on the main market of Nasdaq Copenhagen.

Note 3. - Revenue, segment and seasonality information

No revenue was recognised during the six-month period ended 30 June 2026.
Management currently considers the Group to operate in one reportable segment. Accordingly, no separate segment disclosures are provided. The Group's activities are not considered to be subject to material seasonal fluctuations.

Note 4. - Income tax

Under Danish tax legislation, the Group may apply for a tax credit based on qualifying research and development expenses. The expected tax credit relating to qualifying development activities undertaken during H1 2026 amounts to DKK 0.5 million and has been recognised as tax income for the period and as a non-current tax receivable, as the amount is not expected to be received until the end of 2027.

Tax credit receivables relating to qualifying development activities undertaken in 2024 and 2025 amounting to DKK 2.8 million are classified as current assets at 30 June 2026.

PEG and Reponex have tax losses carried forward in excess of the amounts utilised under the Danish tax credit scheme. The related deferred tax assets have not been recognised, as Management does not currently consider it sufficiently probable that taxable profits will be available against which the tax losses can be utilised.

Note 5 – Receivable from Portinho S.A.

The Group's receivable from Portinho S.A. originates from activities undertaken before PEG was transformed into a pharmaceutical and life sciences company. The principal amount of the receivable is EUR 9.55 million, corresponding to DKK 71.2 million.
The original due date was 1 July 2023. As payment was not received, PEG initiated legal proceedings against Portinho S.A. on 15 April 2024, claiming payment of the principal amount plus contractual interest. PEG has also pursued protective and enforcement measures in Portugal.

In addition, arbitration proceedings were initiated in Denmark in connection with the related sale of the shares in Portinho S.A. During H1 2026, the arbitral tribunal issued an award confirming that PEG has a valid claim relating to the receivable from Portinho S.A. The award has reduced the uncertainty regarding the legal basis of PEG's claim. However, uncertainty remains concerning the timing and amount of the ultimate recovery, including the potential need for enforcement proceedings in Portugal.
Measurement of the receivable

The receivable is classified as a financial asset measured at amortised cost and is subject to impairment under the expected credit loss requirements of IFRS 9.
The expected credit loss assessment is based on a probability-weighted model reflecting the range of possible recovery outcomes. The model includes estimated recovery amounts, timing of cash flows, direct recovery and enforcement costs and a discount rate of 15%.

Based on the information available at 30 June 2026, including the arbitral award, Management has applied the following scenarios:

Scenario	Probability	Expected recovery of principal
Payment or settlement following the arbitral award	30%	100%
Enforcement in Portugal	40%	85%
Partial recovery through enforcement or insolvency proceedings	20%	40%
No recovery	10%	0%
Total	**100%**	

Notes to consolidated financial statements

Note 5 – Receivable from Portinho S.A. (cont.)

The probability-weighted present value of the expected cash flows, net of estimated costs, amounts to DKK 39.3 million at 30 June 2026. Based on a gross carrying amount of DKK 71.2 million, the corresponding expected credit loss allowance amounts to DKK 31.9 million.

The carrying amount of the receivable was DKK 33.7 million at 31 December 2025. The updated assessment has therefore resulted in a reversal of the expected credit loss allowance of DKK 5.6 million in H1 2026. The reversal has been recognised under net financials in the consolidated statement of comprehensive income.
Contractual interest

In addition to the principal amount, PEG claims contractual interest at 2% per quarter. Accrued contractual interest has not been recognised as income or included in the carrying amount of the receivable, as Management considers recognition appropriate only when the interest has been received or when collection is considered sufficiently certain. The accounting measurement does not limit or otherwise affect PEG's contractual claim against Portinho S.A., including PEG's claim for interest.

Note 6. - Capital resources

The Group does not currently generate commercial revenue and is therefore dependent on available liquidity, continued access to financing and the timing of potential licensing income or other monetisation of the Group's assets.

Management monitors the Group's liquidity position and capital requirements on an ongoing basis based on updated budgets and cash flow forecasts. The assessment includes expected operating and development expenditure, contractual payment obligations, available financing and Management's ability to adjust the timing and level of activities in line with available funding.

During H1 2026, the Group strengthened its capital resources through the issuance of additional convertible instruments classified as equity and through the raising of additional financial loans. Reference is made to note 7.

At 30 June 2026, cash and cash equivalents amounted to DKK 0.03 million. The Group also had a current tax receivable of DKK 2.8 million and a receivable from Portinho S.A. with a carrying amount of DKK 39.3 million.

During H1 2026, an arbitral tribunal issued an award confirming that PEG has a valid claim relating to the receivable from Portinho S.A. However, uncertainty remains regarding the timing and amount of the ultimate recovery, including the potential need for enforcement proceedings in Portugal. Management's assessment of the Group's immediate liquidity requirements therefore does not assume that the Portinho S.A. receivable will be recovered within the Group's short-term liquidity planning period.

After 30 June 2026, the Group obtained additional ordinary loans to support its liquidity and finance its ongoing activities. The additional financing has been included in Management's assessment of the Group's capital resources and ability to continue as a going concern.

Management continues to pursue additional sources of funding, including potential licensing agreements, equity financing, convertible instruments, credit facilities and other financing arrangements. Management may also prioritise activities and adjust the timing of expenditure to align the Group's activities with the funding available.

Based on the Group's liquidity budget, financing obtained during and after the reporting period, the funding initiatives being pursued and Management's ability to adjust the timing and level of planned activities, Management assesses that the Group has sufficient capital resources to continue its operations and meet its obligations as they fall due. Accordingly, the interim consolidated financial statements have been prepared on a going concern basis.

Notes to consolidated financial statements

Note 7. – Convertible instruments, subordinated convertible loans and financial loans

Carrying amounts	*30/06/2026* TDKK	*30/06/2025* TDKK	*31/12/2025* TDKK
Convertible instruments	23.188	0	20.037
Amortised loan costs	-2.025	0	-1.870
Convertible instruments classified as equity	**21.163**	**0**	**18.167**
Subordinated convertible loan	4.480	16.138	4.299
Amortised loan costs	-65	-905	-122
Subordinated convertible loan classified as liabilities	**4.415**	**15.234**	**4.177**
Subordinated convertible loans and Convetible instruments	**25.578**	**15.234**	**22.344**
Financial loans	**5.801**	**2974**	**3241**

Convertible instruments classified as equity

During H2 2025, the terms of certain convertible loans were amended or the loans were replaced by new instruments. Under the amended terms, the instruments will in all circumstances be settled through the issuance of shares. The holders are not entitled to require repayment in cash, and the Group has no contractual obligation to deliver cash or another financial asset.

The instruments are converted into a fixed number of ordinary shares at a fixed conversion price. Management has therefore assessed that the instruments meet the requirements for classification as equity instruments under IAS 32.

The convertible instruments are recognised at fair value on initial recognition directly in equity. Directly attributable transaction costs are deducted from equity. The instruments are not subsequently remeasured, and no interest expense is recognised in the consolidated statement of comprehensive income. Any amounts accruing to the holders are recognised directly in equity.

At 31 December 2025, the gross amount of the convertible instruments was DKK 20.0 million. After deduction of directly attributable transaction costs of DKK 1.9 million, DKK 18.2 million was recognised in equity.

During H1 2026, additional convertible instruments with a gross amount of DKK 3.2 million were recognised. Directly attributable transaction costs amounted to DKK 0.2 million, resulting in a net increase in equity of DKK 3.0 million.

At 30 June 2026, the gross amount of the convertible instruments was DKK 23.2 million. After deduction of accumulated transaction costs of DKK 2.0 million, the carrying amount recognised in equity was DKK 21.2 million.

The principal characteristics supporting the classification as equity are:

- The instruments will in all circumstances be settled through the issuance of shares.
- The holders do not have a contractual right to require cash repayment.
- The Group does not have a contractual obligation to deliver cash or another financial asset.
- Conversion takes place into a fixed number of ordinary shares at a fixed conversion price.
- Shares issued upon conversion carry the same rights as the Company's existing ordinary shares.

Conversion of the instruments will be recognised as a reclassification within equity and will have no impact on profit or loss.

Subordinated convertible loans classified as liabilities

The remaining subordinated convertible loans were established during the period from 5 September 2023 to 1 April 2025.

The loans were granted as subordinated loan capital and are therefore subordinated to the claims of the Group's other creditors, except for claims under equivalent subordinated loan arrangements.

The lenders' conversion rights may generally be exercised during a period of 30 days commencing 23 calendar months after the individual loan was entered into. The loans bear interest at either 3.25% per quarter or 10% per annum and generally remain without instalments until the expiry of the exercise period. The Company may extend the loan period by 12 months.

Depending on the terms of the individual loan, the lender or the Company may elect to settle the loan and accrued interest through the issuance of shares. Certain lenders retain a contractual right to cash repayment.

As the Group cannot in all circumstances avoid delivering cash or another financial asset, the remaining subordinated convertible loans are classified as financial liabilities. The loans are measured at amortised cost. Directly attributable loan costs are deducted on initial recognition and subsequently amortised using the effective interest method. Interest is recognised as a financial expense and, where not paid, is added to the outstanding loan balance.

Notes to consolidated financial statements

Note 7. – Convertible instruments, subordinated convertible loans and financial loans (cont.)

At 30 June 2026, the gross carrying amount of the subordinated convertible loans was DKK 4.5 million. After deduction of unamortised loan costs of DKK 0.1 million, the carrying amount was DKK 4.4 million, compared with DKK 4.2 million at 31 December 2025.

Financial loans

The Group has obtained ordinary financial loans to finance its operations and working capital requirements. The loans do not contain conversion rights and are therefore classified as financial liabilities measured at amortised cost.

Interest and other financing costs are recognised as financial expenses using the effective interest method.

During H1 2026, the Group obtained additional financial loans. The carrying amount of financial loans increased from DKK 3.2 million at 31 December 2025 to DKK 5.8 million at 30 June 2026.

After 30 June 2026, the Group obtained further ordinary loans. As these loans were entered into after the reporting date, they have not been recognised in the consolidated statement of financial position at 30 June 2026. The additional financing constitutes a non-adjusting event after the reporting period.

Notes to consolidated financial statements

8. Equity and development in number of shares

Share capital

PEG share capital consists of 1,227,556,659 ordinary shares of DKK 0.10 each. The shares are fully paid up. All shares are equally eligible to receive dividends and repayment of capital, and each share represents one vote at the shareholders' meeting.

	Share capital TDKK
Numbers of shares and share capital as per 01-01-2026	**1.227.557**
Movements	0
Total numbers of shares and share capital as per 30-06-2026	**1.227.557**

Notes to consolidated financial statements

9. Earnings per share

	01-01-2026 - 30-06-2026	*01-01-2025 - 30-06-2025*	*01-01-2025 - 31-12-2025*
	TDKK	TDKK	TDKK
Profit/loss for the period	-2.679	-17.610	-25.382
Interest convertible loans	1.085	838	1.786
Profit/loss for the period for the purpose of diluted EPS	**-1.593**	**-16.772**	**-23.595**
Average number of shares (in thousands)	1.227.557	1.227.557	1.227.557
Average number of treasury shares (in thousands)	-15	-15	-15
Average number of shares (in thousands)	**1.227.542**	**1.227.542**	**1.227.542**
Effect of convertible loans	27.668	16.138	24.337
Diluted average number of shares (in thousands)	**1.255.210**	**1.243.680**	**1.251.879**
Earnings per share of DKK 0.10	**-0,00**	**-0,01**	**-0,02**
Diluted Earnings per share of DKK 0.10	**-0,00**	**-0,01**	**-0,02**

Notes to consolidated financial statements

Note 10. - Contingent liabilities

During H1 2026, an arbitral tribunal issued an award confirming that PEG has a valid claim relating to the receivable from Portinho S.A.

Although uncertainty remains regarding the timing and amount of the ultimate recovery, including the potential need for enforcement proceedings in Portugal, Management does not consider the remaining proceedings to give rise to a provision or contingent liability for the Group. Reference is made to note 5.

To the best of Management's knowledge, the Group is not involved in any other lawsuits, arbitration proceedings or matters that could have a material adverse impact on the Group's financial position or results of operations.

Note 11. - Financial risks and financial instruments

Risk management policy

Management manages the Group's financial risks as part of its day-to-day monitoring of the Group's activities and financial position. The Group is exposed to credit risk, liquidity risk, interest rate risk and, to a limited extent, foreign currency risk arising from its operating and financing activities.

The Group does not actively trade in financial assets or financial derivatives.

Credit risk

The Group's principal credit risk relates to the receivable from Portinho S.A., which has been outstanding since 2023.

During H1 2026, an arbitral tribunal issued an award confirming that PEG has a valid claim relating to the receivable. Following the award, Management updated the assumptions and probability weightings applied in the expected credit loss model.
At 30 June 2026, the receivable had a gross carrying amount of DKK 71.2 million and an expected credit loss allowance of DKK 31.9 million, resulting in a carrying amount of DKK 39.3 million. The carrying amount represents the Group's maximum credit exposure relating to the receivable.

Uncertainty remains concerning the timing and amount of the ultimate recovery, including the potential need for enforcement proceedings in Portugal. Reference is made to note 5.
Credit risk relating to the Group's other financial assets is considered limited due to the nature and amount of those assets.

Interest rate risk

The Group's financial loans and subordinated convertible loans carry fixed rates of interest. The Group's exposure to changes in market interest rates is therefore considered limited, and sensitivity disclosures are not considered relevant.
Convertible instruments classified as equity are not financial liabilities and are consequently not included in the assessment of interest rate risk.

Foreign currency risk

The Group incurs certain costs in currencies other than DKK. The level of these costs is currently limited, and Management therefore considers the Group's exposure to foreign currency risk to be immaterial.
The principal amount of the Portinho S.A. receivable is denominated in EUR. As the DKK is maintained within a narrow fluctuation band against the EUR, the related foreign currency exposure is considered limited.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due.
The Group does not currently generate commercial revenue and is dependent on available liquidity and continued access to financing.
Management monitors the Group's liquidity requirements based on updated budgets and cash flow forecasts and may adjust the timing and level of planned activities in line with available funding.
After 30 June 2026, the Group obtained additional ordinary loans to support its liquidity and finance its ongoing activities. Reference is made to notes 6, 7 and 14.

Notes to consolidated financial statements

Note 11. - Financial risks and financial instruments (cont.)

The following table presents the carrying amounts of the Group's financial liabilities by contractual maturity:

	Within 1 year	*1-2 years*	*2-5 years*	*Over 5 years*	*Total*
	TDKK	TDKK	TDKK	TDKK	TDKK
Trade payables	5.800	-	-	-	5.800
Financial loans	5.801	-	-	-	5.801
Subordinated convertible loans	0	4.415	-	-	4.415
Lease liabilities	529	-	-	-	529
Other liabilities	1.829	-	-	-	1.829
Total at 30 June 2026	**13.959**	**4.415**	**0**	**0**	**18.374**

All financial liabilities presented above are measured at amortised cost.

The classification between current and non-current liabilities is based on the contractual terms applicable at 30 June 2026. Convertible instruments with a carrying amount of DKK 21.2 million are classified as equity and are therefore not included in the maturity analysis.

Note 12. - Related party transactions

The law firm associated with the current Chairman of the Board of Directors, Christian Vinding Thomsen, provided legal assistance to PEG during H1 2026. Fees recognised for such legal assistance amounted to DKK 69 thousand during H1 2026 compared with DKK 231 thousand during H1 2025.

As of 1 July 2026 the current chairman Christian Vinding Thomsen is no longer associated with the law firm providing assistance to PEG.

Other than the above and ordinary remuneration to the Board of Directors and Executive Management, no material related party transactions were entered into during H1 2026.

Transactions with related parties were conducted on terms agreed between the parties.

Note 13. - Guarantees and securities

The receivable from Portinho S.A., with a carrying amount of DKK 39.3 million at 30 June 2026, has been provided as security for financial loans under a financing arrangement of up to DKK 20.0 million, including undrawn amounts.

At 30 June 2026, the carrying amount of the Group's financial loans was DKK 5.8 million.

Reference is made to notes 5 and 7.

Note 14. - Events occurring after the balance sheet date

After 30 June 2026, the Group obtained additional ordinary loans to support its liquidity and finance its ongoing activities. The loans do not contain conversion rights and will be recognised as financial liabilities measured at amortised cost.

As the loans were entered into after the reporting date, they have not been recognised in the consolidated statement of financial position at 30 June 2026. The additional financing constitutes a non-adjusting event after the reporting period and has been included in Management's assessment of the Group's capital resources and ability to continue as a going concern.

No other events have occurred after 30 June 2026 that materially affect the Group's financial position at the reporting date.

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Any questions regarding the announcement and the half year financial statements for H1-2026 can be directed to the Company's CEO Christian Henrik Tange, by email investor@pharmaequitygroup.com.

On the Company's website www.pharmaequitygroup.com further information and all published announcements can be found.