

An aerial photograph of a large group of people, mostly wearing blue shirts, posing in front of a modern building. The building's facade is white with large, blue, 3D letters spelling 'PHARMACOSMOS'. The group is arranged in many rows, filling the grassy area in front of the building. The building has a flat roof with several air conditioning units. The scene is set outdoors on a bright day with green grass and trees visible in the background.

PHARMACOSMOS

Annual Report

2025/26

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LETTER FROM THE CEO

A year of transition and continued investment in growth

2025/26 marked a year in which we continued to grow while strengthening the foundation for Pharmacosmos.

Our commercial momentum continued across key markets, with our revenues reaching DKK 3.8 billion, corresponding to 14% growth year-on-year, or 20% at constant exchange rates.

In the United States, we further strengthened our platform for Monofer[®] and Cosela[®] (trilaciclib), reinforcing the country's position as a key growth driver.

In the United Kingdom, Monofer[®] achieved market leadership, demonstrating our ability to realise our ambitions in highly competitive markets.

We established a new subsidiary, Pharmacosmos Canada, which creates a direct presence in a large and growing market. This shift allows us to move closer to healthcare professionals and patients, while building a platform for further expansion in North America. In China, we initiated the transition to a partnership model aimed at accelerating and expanding access to our products.

We also significantly expanded operations across our headquarters in Denmark. To support this growth, we broke ground on an expansion of our facilities in Holbæk, which we expect to be completed in mid-2027.

Our most important therapeutic focus remains the field of iron deficiency (with or without anaemia), which affects several billion people globally. Our commitment to research in the field is demonstrated by Monofer's growing body of evidence — now encompassing more than 23,000 patients across

clinical trials and observational studies. We continue to invest in R&D in this area, including through the advancement of our large ICONIC-HF trial in patients with iron deficiency and heart failure.

We invest significantly in research and regulatory activities for Cosela[®], which we believe will be another important growth driver. Cosela[®] is currently approved in the United States to decrease the incidence of myelosuppression in extensive-stage small cell lung cancer. During the year, we progressed our efforts to make Cosela[®] available in key markets outside of the United States and we also initiated the PROTECT phase 3 trial in limited-stage small cell lung cancer, which aims to broaden the indication for the product.

We are also investing in AI to work faster and smarter across our organisation. We plan to intensify our efforts in this area as the technology is rapidly maturing. Our focus is two-fold: First, to continue to drive broad adoption of key AI tools (primarily large language models and associated agentic models) across our organisation. Second, to have select teams explore opportunities to fundamentally improve the way we work in a few high-impact areas, where we think the technology can make a substantial difference for our company.

To my colleagues in Pharmacosmos, thank you for another strong year made possible by your hard work, collaboration, and determination. And to our partners, customers, and to the patients we serve, thank you for your continued trust and confidence in Pharmacosmos.

Tobias S. Christensen
President & CEO



We are strengthening Pharmacosmos on multiple fronts: growing our commercial business, advancing our clinical programmes, expanding our global presence, and investing in the capabilities needed for the future.

PHARMACOSMOS AT A GLANCE

Pharmacosmos is a family-held, Danish-based pharmaceutical company with subsidiaries in key international markets and products marketed in more than 80 countries worldwide.

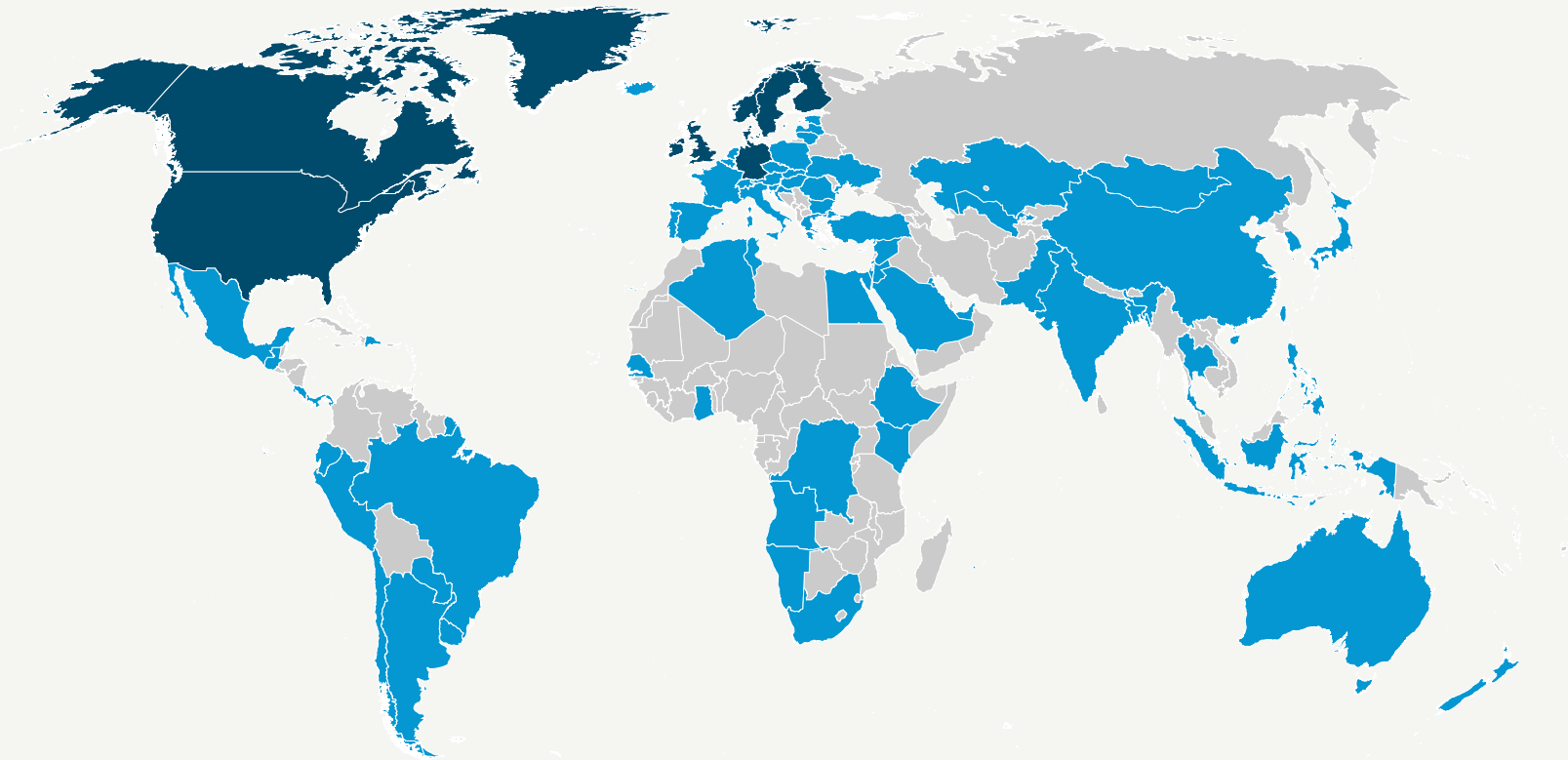
Building on decades of expertise in carbohydrate chemistry and iron metabolism, we develop innovative treatments that address unmet patient needs within iron deficiency and blood-related disorders.



Several billion people live with iron deficiency (with or without anaemia), making it one of the leading contributors to the global burden of disease. At Pharmacosmos, we aim to change the way iron deficiency anaemia is prevented and treated by advancing clinical evidence and providing intravenous iron therapies, including Monofer®/Monoferric®.

Building on our existing presence in hematology/oncology infusion centers, we are expanding into new treatment approaches to improve outcomes for patients undergoing chemotherapy.

Pharmacosmos is guided by a commitment to people, quality, and innovation. We foster a culture of respect, cross-functional collaboration, and scientific excellence - with a clear focus on improving patients' lives.

GLOBAL PRESENCE



-  Subsidiary markets
-  Other markets



ESTABLISHED
1965



EMPLOYEES
~700



COUNTRIES
80+

2025/26 HIGHLIGHTS

PROTECT

DEVELOPMENT ACTIVITIES

PROTECT

Phase 3 trial starting in early 2026, investigating trilaciclib in patients with limited-stage small cell lung cancer receiving radiochemotherapy.



CANADA SUBSIDIARY

Established in 2025

Establishment of a Canadian subsidiary to strengthen market presence and prepare for future product launches in Canada.



MONOFER® UK MARKET LEADER

#1 IV iron

In 2025/26, Monofer® surpassed 50% volume market share on an annual basis in the United Kingdom.



HQ EXPANSION

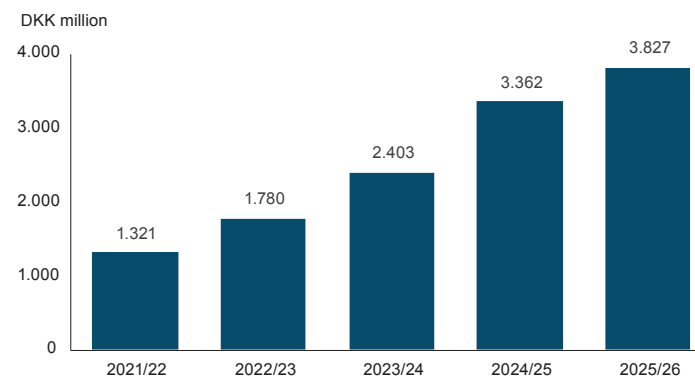
DKK 300 mio.

Commenced a major expansion of Pharma-cosmos' headquarters in Denmark, investing approximately DKK 300 million. Expected completion in 2027.

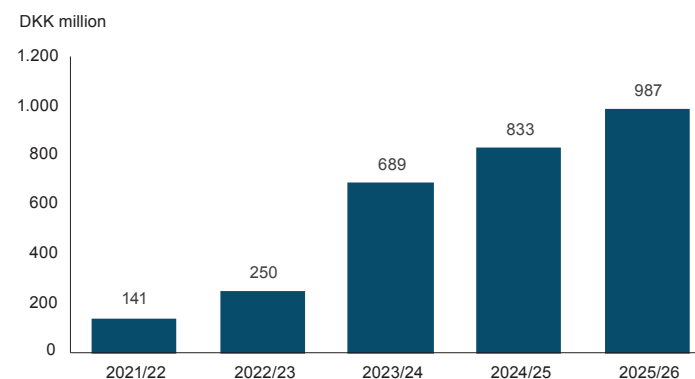
KEY FIGURES AND FINANCIAL RATIOS

DKK million	2025/26	2024/25	2023/24	2022/23	2021/22
Key Figures					
Revenue	3,827	3,362	2,403	1,780	1,321
Gross profit	3,184	2,790	2,033	1,379	978
Operating profit	987	833	689	250	141
Net financials	-77	-198	66	-91	80
Net profit	756	1,652	809	129	184
Non-current assets	2,912	3,057	296	344	437
Current assets	2,818	2,639	3,079	1,973	1,642
Total assets	5,730	5,696	3,375	2,317	2,079
Equity	3,044	2,273	1,832	1,031	970
Non-current liabilities	866	2,123	588	654	629
Current liabilities	1,820	1,300	955	632	480
Cash flows from operations	1,636	2,142	542	5	105
Investment in tangible assets	-94	-34	-20	-8	-11
Cash flows from investing activities	-103	-1,620	-939	1	-221
Cash flows from financing activities	-1,198	-165	-102	81	-2
Total cash flows	335	357	-499	87	-117
Financial Ratios					
Revenue growth (%)	14	40	35	35	56
Gross margin (%)	83	83	85	77	74
Operating margin (%)	26	25	29	14	11
Equity ratio (%)	53	40	54	45	47
Average Number of full-time employees	719	652	573	532	468

Revenue



Operating profit



The financial ratios have been calculated as stated on page 46.

EXECUTIVE MANAGEMENT

Pharmacosmos Holding A/S is a holding company and does not have any employees. Accordingly, the executive management team of Pharmacosmos A/S, the Group's principal operating company, is presented below.



TOBIAS S. CHRISTENSEN
President,
Chief Executive Officer



HENRIK PARKER
Executive Vice President,
Chief Financial Officer



CLAES C. STRØM
Executive Vice President,
Chief Commercial Officer



LARS L. THOMSEN
Executive Vice President,
Chief Medical Officer



MILENA JORDANOVA OLSEN
Executive Vice President,
General Counsel



INGEBORG L. LAURSEN
Executive Vice President,
Global Quality



DITTE LINDBOE
Executive Vice President,
Human Resources



THOMAS B. RIISAGER
Executive Vice President,
Business Development & Strategy

BOARD OF DIRECTORS

The Board of Directors of Pharmacosmos A/S, the Group's principal operating company, is presented below.



JACOB TOLSTRUP
Chairman of the Board



LARS CHRISTENSEN
Deputy Chairman of the Board



DR. MARTIN HOLST LANGE
Member of the Board



MILENA JORDANOVA OLSEN
Member of the Board



LARS GREEN
Member of the Board

PHARMACEUTICALS

Therapeutic areas

Iron deficiency and iron deficiency anaemia

At Pharmacosmos, we are dedicated to improving the lives of patients with iron deficiency and iron deficiency anaemia. Iron deficiency affects several billion people worldwide and spans multiple therapeutic areas, including nephrology, gastroenterology, cardiology, women's health, haematology oncology and surgery.

Oncology care

In oncology, we address chemotherapy-induced myelosuppression (CIM), a serious consequence of cytotoxic chemotherapy, including in small cell lung cancer (SCLC). Through our treatment, we aim to help protect bone marrow function and reduce the burden of chemotherapy-related complications.

Key products

Monofer®

Monofer® (ferric derisomaltose 100mg/ml) is a high-dose intravenous iron formulation designed for rapid iron repletion in a single or limited number of infusions in adults. Monofer® is approved in more than 50 markets worldwide for the treatment of iron deficiency and iron deficiency anaemia when oral iron preparations are ineffective or cannot be used and when there is a clinical need to deliver iron rapidly.

Cosmofer®

Cosmofer® (iron dextran) has been an established intravenous iron therapy for decades and remains an important treatment option in several markets.

Trilaciclib (Cosela® in the U.S.)

Trilaciclib, marketed as Cosela® in the United States, represents Pharmacosmos' strategic expansion beyond iron deficiency into oncology care. It is a CDK4/6 inhibitor approved in the US to decrease the incidence of chemotherapy-induced myelosuppression in adult patients receiving certain chemotherapy regimens for extensive-stage small cell lung cancer (ES-SCLC).



KEY CLINICAL TRIALS

Pharmacosmos continues to invest in development studies within its areas of focus. Three key clinical trials are currently ongoing.

ICONIC HF

Phase 3 ferric derisomaltose in heart failure

The ICONIC-HF phase 3 trial is designed to further evaluate ferric derisomaltose in patients with iron deficiency and heart failure, building on prior clinical data from the IRONMAN trial. The primary objective of the trial is to assess the effect of ferric derisomaltose on the composite endpoint of cardiovascular death and heart failure hospitalisation compared with standard of care.

PROTECT

Phase 3 trilaciclib in limited-stage small cell lung cancer

The PROTECT phase 3 trial is designed to evaluate trilaciclib in patients with limited-stage small cell lung cancer (SCLC), an earlier stage of disease compared to the currently approved extensive-stage SCLC indication.

The trial aims to assess the effect of trilaciclib on clinical outcomes, including measures related to chemotherapy-induced myelosuppression, in patients with limited-stage small cell lung cancer receiving radiochemotherapy.

THAL-01

Phase 2 development in β -thalassemia and myelodysplastic syndromes

The phase 2 trial of petadeferitriin, an investigational oral iron chelator, has completed the initially planned recruitment of patients with β -thalassemia. The trial has subsequently been expanded to include a cohort of patients with myelodysplastic syndromes (MDS).

The objective of the trial is to evaluate safety and selected efficacy-related efficacy parameters, including hematologic outcomes, in both disease areas.



CLIMATE TARGETS AND PROGRESS

Pharmacosmos is committed to contributing to the transition towards a low-carbon healthcare sector.

Our baseline year is 2022/23. From this baseline, we have established the following targets:

- Reduce absolute scope 1 and 2 emissions by 55% by 2032/33.
- Engage at least 67% of scope 3 suppliers (measured by spend) to set science-based targets by 2029/30.
- Achieve net zero emissions by 2045.

Scope 1 emissions comprise direct greenhouse gas emissions from sources owned or controlled by Pharmacosmos, primarily natural gas consumption used in production processes. Scope 2 emissions comprise indirect greenhouse gas emissions associated with the purchase of electricity and heating consumed in our operations.

The table below presents the development of our scope 1 and scope 2 greenhouse gas emissions from the baseline year through 2025/26. It provides an overview of our progress towards the 55% reduction target and reflects the impact of the decarbonisation measures implemented during the period.

Our decarbonisation strategy focuses on structural reductions in energy use and value chain engagement.

Completed initiatives

During the period, we have progressed with energy savings initiatives and with electrification of certain processes that previously relied on natural gas. This initiative is expected to reduce direct emissions from natural gas consumption and forms a key element of our scope 1 reduction pathway.

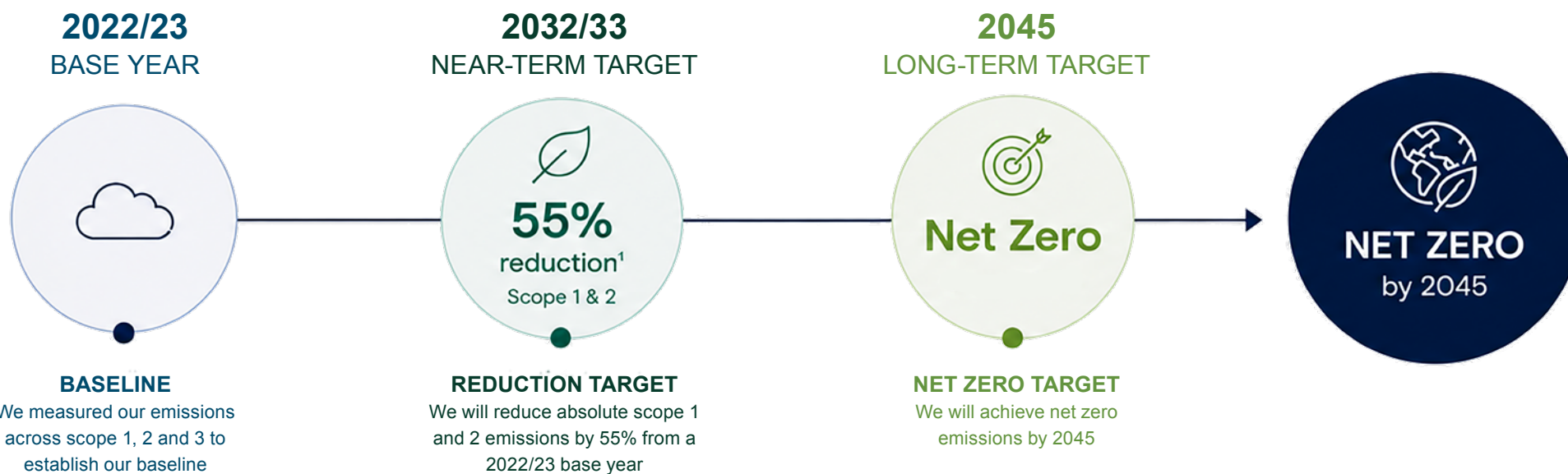
SCOPE 1 AND 2 EMISSIONS

~Ton CO ₂ e	2022/23*	2024/25	2025/26	Reduction (%)
Scope 1	2,099	1,968	1,700	19%
Scope 2	3,590	3,253	3,494	3%
Total	5,689	5,221	5,194	9%

*2022/23 is baseline year.

OUR JOURNEY TO NET ZERO

We are committed to reducing our carbon footprint and driving meaningful change across our value chain.



Scope 3 emissions are not included in the 55% near-term reduction target. We aim for 67% of suppliers (by spend) to have science-based targets by 2029/30, supporting our ambition to reach net zero by 2045.

Our business, financial review, and outlook



OUR BUSINESS, FINANCIAL REVIEW, AND OUTLOOK

Company's primary activities

Pharmacosmos Group (hereafter "Pharmacosmos") is a fully integrated pharmaceutical company headquartered in Holbæk, Denmark, with subsidiaries in Norway, Sweden, the UK, Germany, the USA, and Canada.

Pharmacosmos is a specialized company. Building on our foundational expertise in carbohydrate chemistry and cell cycle biology, we develop innovative treatments for unmet patient needs, with a focus on iron metabolism and blood-related disorders. The Group operates within three business areas: Pharmaceuticals, Carbohydrates, and Animal Health.

Pharmacosmos is GMP-certified by regulatory authorities in Denmark, the EU, the USA, Canada, Switzerland, Australia, China, and Japan. The Group continuously invests in clinical research and development.

Pharmaceuticals

Pharmacosmos' pharmaceutical products are marketed worldwide through subsidiaries in Norway, Sweden, the UK, Germany, the USA, and Canada, as well as through partners in countries such as Poland, Brazil, South Africa, South Korea, and Japan.

The company's pharmaceutical activities focus on the prevention and treatment of iron deficiency and iron deficiency anaemia - one of the most widespread global health conditions, affecting more than one billion people. Pharmacosmos develops intravenous iron therapies for patients who cannot tolerate or do not adequately absorb oral iron. Monofer®/Monoferric® (ferric derisomaltose) continues to be a key growth driver within the Pharmaceuticals business area. Its differentiated product profile allows for high-dose administration in a short time, enabling most patients to meet their full iron need in a single visit. This remains a strong competitive advantage.

In 2024/25, Pharmacosmos significantly expanded its presence in oncology care through the acquisition of G1 Therapeutics Inc., a U.S.-based commercial-stage biopharmaceutical company. This strategic move brought the FDA approved product Cosela® (trilaciclib) into our portfolio. Cosela® is the first and only myeloprotective therapy for patients with extensive-stage small cell lung cancer. Cosela®'s mechanism of action is designed to selectively protect the bone-marrow from the effects of chemotherapy, thereby significantly reducing the risk of patients experiencing severe reductions in white blood cell, red blood cell, and platelet concentration. Pharmacosmos is working to make Cosela® available to more patients in the USA and to secure regulatory approvals internationally.

Carbohydrates

Pharmacosmos is a world leading manufacturer of dextrans, dextran derivatives and customized dextrans for pharmaceutical use. With strong expertise in carbohydrate chemistry, Pharmacosmos specializes in polysaccharide production and fractionation. As a result, the company markets dextran used in various therapeutic applications, including separation processes, lyophilization, virus and protein stabilization, organ preservation, treatment of shock conditions, and cryopreservation of cells.

Animal Health

In the veterinary sector, Pharmacosmos is a leading manufacturer of injectable iron for the prevention and treatment of anemia. Its brand, Uniferon®, is one of the world's leading injectable iron preparations. The majority of piglets worldwide receive injectable iron shortly after birth.

Development in activities and financial conditions

The revenue for the year amounted to DKK 3,827 million (2024/25: DKK 3,362 million), an increase of 14% compared to the previous financial year. Operating profit increased by 18% from DKK 833 million in 2024/25 to DKK 987 million in 2025/26.

Revenue for the year was in line with expectations. The year's operating profit exceeded the expectations for 2025/26 as set forth in the 2024/25 financial statements, primarily due to lower costs.

Revenue and operating profit were negatively impacted by exchange rate developments during the financial year, mainly related to USD. At constant exchange rates, revenue growth would have been 20% (versus 14% reported).

Pharmacosmos continues to invest in development studies within its areas of focus. The Group's ongoing clinical trials include the ICONIC-HF Phase 3 trial investigating the use of ferric derisomaltose for the treatment of patients with iron deficiency and heart failure, and the PROTECT Phase 3 trial investigating trilaciclib in patients with limited-stage small cell lung cancer receiving radiochemotherapy.

During 2025/26, Pharmacosmos established a Canadian affiliate to strengthen its market presence in Canada. Headquartered in Mississauga, Ontario, the new organisation supports the Group's long-term growth ambitions and preparations for future product launches in Canada.

Late in 2025/26, Pharmacosmos announced that it is transitioning to a partnership model in China by entering into an agreement with China Medical System Holdings Limited (CMS), which aims at accelerating the uptake of Pharmacosmos' intravenous iron products in the country. The agreement with CMS has an initial term of 15 years and may be extended by mutual agreement prior to expiry. As a consequence of transitioning to a partnership model in China, the Pharmacosmos subsidiary in China will be closed.

During 2025/26, Pharmacosmos commenced a major expansion of its headquarters in Holbæk as part of an investment programme of approximately DKK 300 million. The project includes 6,100 m² of new laboratories, offices and shared facilities, a new 1,400 m² warehouse, and upgrades to selected existing production equipment.

Cash flow

In 2025/26, Pharmacosmos had a positive cash flow from operations arising from the positive result. The year's investments primarily relate to capitalised development projects and expansion of the headquarters in Denmark.

Pharmacosmos enters 2026/27 with a strong net cash position and expects solid cash generation during the financial year. This provides ample capacity for continued value-creating capital allocation to both internal and external innovation.

Outlook 2026/27

For the 2026/27 financial year, the Group expects revenue in the range of DKK 4.0 to 4.2 billion, reflecting continued strong underlying growth in Pharmaceuticals, partly offset by the transition to a partnership model in China. Operating profit is expected to be around DKK 1.0 billion.

The above expectations are based on assumptions that the global or regional macroeconomic and political environment will not significantly change business conditions for Pharmacosmos during 2026/27, including supply chain disruptions, the potential implications from major healthcare reforms and legislative changes in drug pricing, tariffs and duties, and that the currency exchange rates, especially the US dollar, will remain at the current level versus the Danish krone. Finally, the guidance does not include the financial implications of any new business development activities.

Risk factors

General risks

Pharmacosmos is exposed to a range of operational and strategic risks that could impact its performance. Disruptions in the supply of raw materials or contract manufacturing may affect product availability. The Group's operations rely on maintaining GMP certifications and regulatory approvals, and changes in global regulatory frameworks may influence market access. In key markets drug pricing reforms and reimbursement pressures pose a risk to profitability. Additionally, tariffs and trade barriers may affect international sales and costs. The competitive landscape remains intense, with risks related to pricing pressure, product innovation, and loss of exclusivity. Pharmacosmos depends on protecting its intellectual property and actively enforces its rights, including through litigation where necessary.

Financial risks

Due to its operations, investments, and financing, the Group is exposed to changes in exchange rates and interest rates. It is the Group's policy not to engage in active speculation in financial risks.

Currency risks

The Group is exposed to foreign exchange risks primarily in relation to transactions undertaken by Pharmacosmos A/S, as revenue is generated in foreign currencies while a significant part of the cost base, including salaries, is incurred in Danish kroner. The Group's foreign subsidiaries are to a large extent naturally hedged at operating level, as both revenue and costs are primarily settled in local currency. In addition, the Group is exposed to translation risk when the results and net assets of foreign subsidiaries are translated into Danish kroner for consolidation purposes. The Group does not hedge against foreign exchange risks.

Interest rate risks

The Group's interest-bearing debt consists of credit facilities and mortgage debt with variable interest rates and loans from other credit institutions with fixed interest rates.

Credit risks

The Group's credit risks are related to primary financial assets and correspond to the values recognized in the balance sheet. The Group has a few customers and partners who are significant in relation to the financial assets recognized in the balance sheet. However, it is our assessment that these customers and partners do not pose a credit risk beyond the normal level.

Research and development activities

In 2025/26, the Group incurred development costs related to the development of pharmaceuticals, including the conduct of clinical trials. A total of DKK 85 million in development costs were capitalized in 2025/26 (2024/25: DKK 75 million), while a total of DKK 337 million in development costs were expensed (2024/25: DKK 176 million).

Statutory report on corporate social responsibility

The Group's primary activities are carried out through Pharmacosmos A/S, and it has been assessed that the most significant societal impact occurs through Pharmacosmos A/S's activities. The Group's corporate social responsibility report is presented below in accordance with section 99a of the Danish Financial Statements Act.

Pharmacosmos aims to change how iron deficiency is prevented and treated. The Group is committed to fulfilling Pharmacosmos' responsibility towards the environment, employees, and society.

Pharmacosmos is a pharmaceutical company with specialised expertise in the treatment and prevention of iron deficiency and iron deficiency anaemia, the manufacturing of iron preparations and carbohydrates for pharmaceutical use, and oncology care. The Group focuses on the continuous production and development of injectable iron preparations, including Monofer®/ Monoferic®, Cosela® (trilaciclib) - the first and only myeloprotective therapy for patients with extensive-stage small cell lung cancer, and pharmaceutical quality carbohydrates, including dextrans. Pharmacosmos is a GMP-certified manufacturer by the Danish Medicines Agency and the US FDA.

Pharmacosmos' key raw materials are mainly produced in European countries. API production takes place at the Group's own facility in Denmark and at contract manufacturers. Finished pharmaceuticals are filled in vials or ampoules by contract manufacturers in Europe and the US. These finished pharmaceuticals are then sold to the Group's own subsidiaries or to partners who distribute them further to distributors and end-users. Carbohydrates are sold directly from Pharmacosmos A/S to customers worldwide.

Pharmacosmos' business model means that its primary environmental and climate impact and risks are associated with raw material extraction and energy consumption in the Holbæk production facility. In addition to delivering best-in-class products to patients with unmet medical needs, the Group's corporate social responsibility efforts focus on environmental impact, employee well-being and safety, ethics and compliance, as well as collaboration and accountability.

Environment and climate

Pharmacosmos aims to protect the environment and the climate by continuously reducing the Group's emissions and by consistently utilising the Group's resources more efficiently. Pharmacosmos is committed to reducing its environmental footprint, with the ambition of achieving net-zero greenhouse gas emissions. To support this goal, the Group has mapped its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol and established a long-term carbon reduction plan.

As part of its climate strategy, Pharmacosmos has set a target to reduce absolute scope 1 and 2 greenhouse gas emissions by 55% by 2032/33, relative to the 2022/23 baseline. Scope 1 and scope 2 emissions are presented in the table on page 12. In addition, the Group aims for at least 67% of its scope 3 suppliers, measured by spend, to have science-based targets in place by 2029/30.

A particular focus area is the production facility in Holbæk, Denmark. In 2025/26, the Group continued to implement energy

optimization initiatives within the production. These efforts are supported by a structured EHS (Environment, Health, and Safety) system that promotes systematic and measurable improvements in energy efficiency.

Beyond climate, Pharmacosmos also addresses other environmental matters, including resource consumption, water use, waste management and pollution prevention, as part of its EHS system and daily operations. Climate remains the Group's most significant environmental impact, while these areas are managed through ongoing attention to responsible resource use across production and cleaning activities. Pharmacosmos will continue to manage these matters as part of its normal operations.

Work environment and employee conditions

Pharmacosmos ensures a healthy and safe working environment for all employees. A safety policy and an EHS (Environment, Health, and Safety) system are in place to reduce the risk of workplace accidents. The policy addresses for example workplace evaluation and first aid training. The EHS system helps to continuously investigate the possibilities for environmental improvements in production that can benefit both the working environment and the external environment.

Pharmacosmos considers its employees to be the company's most valuable asset. A potential business risk is the inability to attract employees with the right competencies. Therefore, the Group focuses on employee retention by creating a positive work environment and actively seeking qualified candidates during recruitment processes.

Direct engagement with all employees is measured in a periodic global employee engagement survey, which provides a direct avenue for expressing satisfaction and offering feedback. This year 91% of all employees participated in the survey.

During 2026/27 Pharmacosmos will continue work to ensure compliance with the EU Pay Transparency Directive, which is expected to come into effect in 2026/27.

Human rights and anti-corruption

Pharmacosmos has a zero-tolerance policy for corruption and bribery and is committed to upholding internationally recognised human rights. Pharmacosmos promotes a strong culture of conducting business with ethics and integrity and adheres to a global Code of Conduct applicable to all companies within the Group. The Pharmacosmos Code of Conduct establishes clear expectations for all employees and managers to uphold business ethics and human rights without compromise, including preventing discrimination, harassment and offensive behaviour, and prohibiting child labour, forced labour and human trafficking. It also addresses concrete anti-corruption risks, including bribery, improper payments, inappropriate gifts and hospitality, facilitation payments, conflicts of interest, and improper interactions with public officials, healthcare professionals and business partners. It provides standards and guidance for decision-making in daily operations. All employees and managers are trained in the Pharmacosmos Code of Conduct. Compliance with the Pharmacosmos Code of Conduct and applicable laws related to human rights, sanctions, anti-bribery, and anti-corruption are overseen by a Business Ethics Compliance Committee composed of members of the Group's executive management. The committee operates under the authority of the Pharmacosmos CEO, who reports directly to the Board of Directors.

The Group is committed to minimizing risks in its value chain related to human rights violations, corruption and bribery. The value chain includes raw material suppliers, employees, contract manufacturers, distribution partners, and end-users with varying degrees of risk.

Internal policies and processes across relevant parts of the organization, provide guidance for monitoring and assessment of these risks, including business partner screening and appropriate measures to mitigate and reduce risks. This work will continue in 2026/27.

The Pharmacosmos Business Partner Code, which includes standards and guidance on human rights and anti-corruption,

forms an integral part of contracts with partners and suppliers. Pharmacosmos deploys the whistleblower scheme required under the Danish Whistleblower Protection Act. The scheme provides an independently operated compliance hotline to employees and management in Denmark for reporting serious violations and misconduct, including bribery, corruption, and breaches of human rights. No violations of human rights or instances of corruption were reported in 2025/26.

Cybersecurity

Pharmacosmos has a longstanding commitment to cybersecurity and continues to maintain a strong focus on protecting the Group's systems and data. During 2025/26, Pharmacosmos continued the implementation of its cybersecurity programme and ensured compliance with the NIS2 requirements, supporting a high and uniform level of cyber and information security across the Group. As the Group accelerates the digitalisation of business processes and increases the use of data and AI-driven solutions, cybersecurity requirements continue to evolve. Building on the

Group wide cybersecurity maturity assessment and system upgrades initiated in 2024/25, Pharmacosmos continues to strengthen its capabilities, governance, and resilience against an increasingly complex external cyber threat landscape.

Data Ethics

In accordance with section 99d of the Danish Financial Statements Act, the following sections set out Pharmacosmos's approach to data ethics. Pharmacosmos integrates relevant aspects of data ethics, data protection, and data security into its processes. The Group has established a set of policies, procedures, guidelines, and employee training programs to ensure compliance with applicable data protection laws, which are continuously evaluated for effectiveness. Data ethics, data protection, and personal data privacy are fundamental principles embedded in Pharmacosmos' global Code of Conduct policy.

More information on the Code of Conduct is available at: www.pharmacosmos.com/who-we-are-2/code-of-conduct.

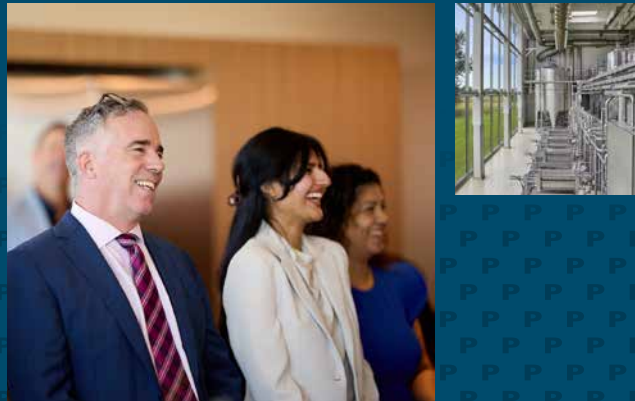
Pharmacosmos always prioritizes people, ensuring that when developing new products and services, a privacy-by-design and privacy-by-default approach is followed. The company will continue its commitment to data ethics in the coming years in line with the development of new technologies, regulations, and legislation.

WORK ENVIRONMENT AND EMPLOYEE CONDITIONS

	2025/26	2024/25
Employee turnover, global (pct)	16	16
Employee turnover, Denmark (pct)	9	9

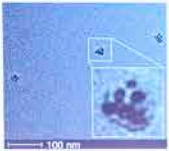
Employee turnover is calculated as the number of employees who have left during the year relative to the average number of employees for the year.

Financial Statements




Second study – iron oxide nanoparticles slow growth of lung cancer by reprogramming the tumour microenvironment.

Superparamagnetic iron oxide nanoparticles (SPION) with cross-linking by disulphide bonds



100 nm

SPIONs are captured by macrophages, the disulphide bonds are cleaved and iron is released intracellularly, affecting generation of nitric oxide and reactive oxygen species.



Peris DAB

Iron

Iron

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INCOME STATEMENT

<i>Notes</i> DKK million	2025/26	2024/25	
1 Revenue	3,827	3,362	8 Employee costs
2 Production costs	-643	-572	9 Proposed appropriation of profit
Gross profit	3,184	2,790	
2 Sales and distribution costs	-1,384	-1,335	
2 Development costs	-355	-176	
2,3 Administrative costs	-458	-446	
Operating profit	987	833	
4 Other operating income	0	1,494	
Profit before financial items and tax	987	2,327	
5 Financial income	31	30	
6 Financial expenses	-108	-228	
Profit before income taxes	910	2,129	
7 Income taxes	-154	-477	
Net profit	756	1,652	

BALANCE SHEET AT 30 APRIL

<i>Notes</i> DKK million	2025/26	2024/25
ASSETS		
Non-current assets		
10 Intangible assets	2,633	2,855
11 Tangible assets	274	202
Financial assets	5	0
Total non-current assets	2,912	3,057
Current assets		
Inventories		
Raw materials	76	63
Finished goods	284	211
Inventories	360	274
Receivables		
Trade receivables	1,198	1,328
12 Deferred tax asset	242	278
Tax receivables	40	20
13 Prepayments	52	60
Other receivables	5	7
Receivables	1,537	1,693
Securities	0	65
Cash at bank	921	607
Total current assets	2,818	2,639
Total assets	5,730	5,696

BALANCE SHEET AT 30 APRIL

<i>Notes</i> DKK million	2025/26	2024/25	
LIABILITIES			
Equity			
Share capital	6	6	
Foreign currency translation reserve	33	-32	
Retained earnings	3,005	2,299	
Total equity	3,044	2,273	
Non-current Liabilities			
12 Deferred tax	523	571	16 Contractual obligations and contingent liabilities, etc
14 Credit institutions	343	1,552	17 Pledges and collateral
Total non-current liabilities	866	2,123	18 Related parties
Current liabilities			19 Cash used for the acquisition of businesses
14 Credit institutions	117	87	22 Subsidiaries in Pharmacosmos Group
Trade payables	151	136	23 Accounting policies
Debt to related parties	106	99	
Tax payables	183	76	
Prepayments	205	35	
15 Other payables	1,058	867	
Total current liabilities	1,820	1,300	
Total liabilities	2,686	3,423	
Total equity and liabilities	5,730	5,696	

EQUITY STATEMENT

<i>Notes</i> DKK million	Share capital	Foreign currency translation reserve	Retained earnings	Total
Equity as of 1 May 2024	6	-21	1,847	1,832
9 Transferred via profit allocation	0	0	1,652	1,652
Currency translation	0	-11	0	-11
Extraordinary dividend distributed during the year	0	0	-1,200	-1,200
Equity as of 1 May 2025	6	-32	2,299	2,273
9 Transferred via profit allocation	0	0	756	756
Currency translation	0	65	0	65
Extraordinary dividend distributed during the year	0	0	-50	-50
Equity as of 30 April 2026	6	33	3,005	3,044

CASH FLOW STATEMENT

<i>Notes</i> DKK million	2025/26	2024/25
Profit before income taxes	910	2,129
Depreciation and amortisation	375	264
20 Other non-cash items	17	4
21 Changes in working capital	479	210
Cash flow from primary operations	1,781	2,607
Interest received	14	30
Interest paid	-74	-93
Taxes paid	-85	-402
Net cash flows from operating activities	1,636	2,142
Purchase of intangible assets	-85	-75
Purchase of tangible assets	-94	-34
Purchase of financial assets	-5	0
Sale of securities	81	1,149
19 Cash used for acquisition of businesses	0	-2,660
Net cash flows from investing activities	-103	-1,620
Repayment of borrowings	-1,156	-63
Proceeds from borrowings	0	1,059
Related party transactions	8	39
Dividend paid	-50	-1,200
Net cash flows from financing activities	-1,198	-165
Net cash flow generated from activities	335	357
Cash at bank at the beginning of the year	607	254
Exchange rate gain (losses) on cash at bank	-21	-4
Cash at bank at the end of the year	921	607

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<i>Notes</i> DKK million	2025/26	2024/25
1 Revenue		
USA	2,493	2,080
Europe	809	690
Rest of the world	525	592
Revenue	3,827	3,362
2 Depreciation, amortisation and impairment losses		
Intangible assets	353	242
Tangible assets	22	22
Depreciation, amortisation and impairment losses	375	264
Included in the income statement as follows:		
Production costs	287	186
Sales and distribution costs	50	61
Research and development costs	34	8
Administration costs	4	9
Depreciation, amortisation and impairment losses	375	264
3 Fee to the auditor appointed by the general meeting		
Statutory audit	2	2
Other Assurance engagements	0	0
Tax advisory services	3	2
Other services	0	1
Fee to the auditor appointed by the general meeting	5	5
4 Other operating income		
Other operating income primarily relates to settlements in legal disputes.		

The distribution of net revenue by business segments is not disclosed pursuant to section 96(1) of the Danish Financial Statements Act. Due to the competitive situation with few players in each of Pharmacosmos' business areas, it is assessed that disclosing the distribution of revenue by business areas would be detrimental to the company.

NOTES

<i>Notes</i> DKK million	2025/26	2024/25
5 Financial income		
Interest income	13	30
Gain on securities, net	18	0
Financial income	31	30
6 Financial expenses		
Interest and amortisation costs on long-term debt	45	97
Interest and bank charges	6	3
Loss on securities, net	0	6
Foreign exchange adjustments, net	57	122
Financial expenses	108	228
7 Income taxes		
Current tax on profit for the year	172	23
Deferred tax on profit for the year	-3	447
Tax on profit for the year	169	470
Current tax adjustments recognised for prior years	1	7
Deferred tax adjustments recognised for prior years	-16	0
Income taxes	154	477

NOTES

<i>Notes</i> DKK million	2025/26	2024/25
8 Employee costs		
Wages and salaries	777	807
Pensions	71	50
Other social security costs	32	31
Other employee costs	104	84
Employee costs	984	972
Included in the financial statements as follows:		
Production costs	102	107
Sales and distribution costs	631	619
Development costs	47	43
Administration costs	204	203
Employee costs	984	972
Employee costs, Executive Management	28	27
Employee costs, Board of Directors in Pharmacosmos A/S	2	2
Average number of full-time employees	719	652
9 Proposed appropriation of profit		
Transferred to retained earnings	756	1,652
Proposed appropriation of profit	756	1,652

NOTES

Notes	DKK million	Goodwill	Intellectual property rights and know-how	Completed development projects	Development projects in progress	Total
10 Intangible assets						
Cost as of 1 May 2025		92	2,870	646	117	3,725
Additions during the year		0	0	0	85	85
Additions from acquisition		0	0	0	0	0
Disposals during the year		0	0	0	-27	-27
Effect of exchange rate adjustment		-2	66	0	-1	63
Cost as of 30 April 2026		90	2,936	646	174	3,846
Amortisation and impairment losses as of 1 May 2025		6	226	638	0	870
Amortisation during the year		9	309	8	0	326
Impairment losses during the year		0	0	0	27	27
Amortisation and Impairment reversed on disposals during the year		0	0	0	-27	-27
Effect of exchange rate adjustment		0	17	0	0	17
Amortisation and impairment losses as of 30 April 2026		15	551	646	0	1,213
Carrying amount as of 30 April 2026		75	2,384	0	174	2,633
Carrying amount as of 30 April 2025		86	2,644	8	117	2,855

Amortisation period

10 years 5-10 years 5-10 years

Goodwill, intellectual property rights and know-how

Goodwill, intellectual property rights, and know-how are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying value primarily relates to the acquisition of G1 Therapeutics Inc. in September 2024.

Development project

Ongoing development projects related to products that are approved by a regulatory authority, including activities that are required by authorities as a condition for obtaining regulatory approval, are capitalized if the recognition criteria are met:

- The projects are clearly defined and identifiable.
- The Group intends to use the projects once completed.
- The future earnings from the projects are expected to cover the development and other costs.
- The cost can be reliably measured.

Capitalized costs comprise primarily external expenses related to development activities. During the year, management recognized a full impairment of a completed development project amounting to DKK 27 million. Management continues to monitor the carrying value of ongoing and completed development projects and has assessed that no further impairment is required at year-end.

NOTES

<i>Notes</i> DKK million	Land and buildings	Machinery and equipment	Leasehold improvements	Assets under construction	Total
11 Tangible assets					
Cost as of 1 May 2025	280	512	15	11	818
Additions during the year	20	35	0	46	101
Additions from acquisition	0	0	0	0	0
Disposals during the year	-7	-7	-2	0	-16
Effect of exchange rate adjustment	0	0	0	0	0
Cost as of 30 April 2026	293	540	13	57	903
Depreciation as of 1 May 2025	166	445	5	0	616
Depreciation for the year	8	12	2	0	22
Depreciation reversed on disposals during the year	-2	-8	-2	0	-12
Effect of exchange rate adjustment	0	2	1	0	3
Depreciation as of 30 April 2026	172	451	6	0	629
Carrying amount as of 30 April 2026	121	89	7	57	274
Carrying amount as of 30 April 2025	114	67	10	11	202
Depreciation period	10-30 years	3-15 years	Lease-period		

NOTES

<i>Notes</i> DKK million	2025/26	2024/25
12 Deferred tax		
Deferred tax as of 1 May 2025	-293	162
Effect of exchange rate adjustment	-7	-3
Deferred tax related to acquisition of businesses	0	-5
Deferred tax on profit for the year	3	-447
Deferred tax on profit prior year	16	0
Deferred tax as of 30 April 2026	-281	-293
Deferred tax relates to:		
Intangible assets	-498	-638
Tangible assets	-22	-19
Current assets	106	162
Liabilities	55	122
Tax loss carryforwards	78	80
Deferred tax as of 30 April 2026	-281	-293
Included in the balance sheet as follows:		
Deferred tax assets	242	278
Deferred tax liabilities	-523	-571
Deferred tax	-281	-293

The Group recognizes deferred tax assets, including the expected value of tax losses carried forward, based on an assessment of the recoverability of the deferred tax assets. The assessment of the recoverability of the deferred tax assets involves estimates by the Management as to the likelihood of the realization of the deferred tax assets within a foreseeable future. This depends on a number of factors including whether there will be sufficient taxable profits available in future periods (3-5 years), against which the temporary differences and unused tax losses carried forward can be utilized.

The Management's assessment of the recoverability of the deferred tax assets is based on taxable income projections which take into account general market conditions and the Group's future development outlook, with the consequent estimates of taxable income for up to the next five years. The projections are based on the Group's budget and mid-term targets, and are inherently subject to uncertainty, as the realization of the projections are dependent on the outcome of uncontrolled future events.

It is the Management's assessment that the budgets and mid-term targets are achievable and support the recognized deferred tax assets. The total tax value of unrecognised deferred tax assets amounts to DKK 548 million (DKK 605 million in 2024/25), of which DKK 437 million relates to tax loss carry-forwards (DKK 461 million in 2024/25).

NOTES

<i>Notes</i> DKK million	2025/26	2024/25
13 Prepayments		
Prepayments relate to prepaid expenses concerning subsequent financial years.		
14 Credit Institutions		
The liabilities are distributed as follows:		
Mortgage institutions	230	241
Other credit institutions	230	1,398
Credit institutions	460	1,639
The liabilities are recognized in the balance sheet as follows:		
Non-current liabilities	343	1,552
Current liabilities	117	87
Total liabilities	460	1,639
Non-current liabilities, due after 5 years as of end of financial year (Mortgage institutions)	169	183
15 Other payables		
Other payables mainly consist of accrued rebates.		

NOTES

Notes DKK million

16 Contractual obligations and contingent Liabilities, etc.

Contingent assets and liabilities

The parent company is part of a joint taxation scheme with other Danish Group companies. As a result, the company is jointly and severally liable with the other Group companies for Danish corporate taxes and withholding taxes on dividends, interest, and royalties within the joint taxation group.

As of 30 April 2026, the total known net obligation of the jointly taxed companies regarding corporate taxes and withholding taxes on dividends, interest, and royalties amounts to DKK 196 million. Any subsequent adjustments to the joint taxation income or withholding tax obligations may result in the company being liable for a higher amount.

The Group is involved in legal proceedings, including patent disputes, claims, and investigations arising from its global business operations. The outcome of these cases is not expected to have a material negative impact on the Group's financial position or cash flows, beyond the amounts already recognized in the financial statements.

However, such cases may evolve over time, and new cases may arise that could have a significant impact on the Group's financial position and/or cash flows. Due to the confidential nature of these cases and the Group's position in relation to the matters concerned, no specific disclosures are provided regarding contingent assets and liabilities.

As part of the acquisition of intangible assets, the Group has several deferred payment obligations, where payment is conditional on future events beyond the Group's control. The maximum deferred payment obligations amount to approximately DKK 83 million (2024/25: DKK 85 million).

Operational lease commitments

The Group has entered into lease agreements for vehicles and premises, with commitments extending until July 2031. The total remaining lease obligation amounts to DKK 23 million (2024/25: DKK 42 million).

The Group has provided a contractor's guarantee amounting to DKK 18 million.

The Group has, as part of its normal course of business, entered into customary executory contracts.

17 Pledges and collateral

The Group has pledged property by two mortgage deeds with a nominal value of DKK 269 million and issued a guarantee of payment as collateral for debt to credit institutions of DKK 230 million.

NOTES

Notes DKK million

18 Related party transactions

Pharmacosmos Holding A/S's related parties include the following:

Entities with controlling influence

Tobias S. Christensen

Antoax Holding A/S, Rørvangsvej 30, 4300 Holbæk
(Antoax Holding A/S is the parent company of Antoax A/S)

Antoax A/S, Rørvangsvej 30, 4300 Holbæk
(Antoax A/S is the parent company of Medicosmos Holding A/S)

Medicosmos Holding A/S, Rørvangsvej 30, 4300 Holbæk
(Medicosmos Holding A/S is the parent company of Medicosmos A/S)

Medicosmos A/S, Rørvangsvej 30, 4300 Holbæk
(Medicosmos A/S is the parent company of Pharmacosmos Holding A/S)

NOTES

<i>Notes</i> DKK million	2025/26	2024/25
18 Related party transactions		
Payments under Danish joint taxation scheme	184	261
Dividend payment to Medicosmos A/S	50	1,200
Debt to related parties	106	99
19 Cash used for acquisition of businesses		
Intellectual property rights and know-how	0	2,860
Tangible assets	0	10
Inventories	0	80
Trade receivables	0	89
Cash	0	372
Other liabilities, net	0	-131
Deferred tax, net	0	-5
Tax payables	0	-167
Financial liabilities	0	-320
Trade payables	0	-170
Net identifiable assets acquired	0	2,618
Goodwill	0	94
Consideration transferred	0	2,712
Borrowings repaid	0	320
Cash acquired	0	-372
Cash used for acquisition of businesses	0	2,660

There were no transactions with the Board of Directors or Executive Management besides Employee costs as per note 8.

On 18 September 2024, Pharmacosmos completed the acquisition of all outstanding shares of the U.S.-listed company G1 Therapeutics Inc. for a total purchase price of USD 405 million. G1 Therapeutics Inc. was a commercial-stage biopharmaceutical company with Cosela® as its lead product. The total cash consideration transferred was USD 405 million (DKK 2,712 million), covering all outstanding shares and equity awards (RSUs etc.).

The purchase price allocated to goodwill, intellectual property rights, other intangible assets, and deferred tax assets and liabilities, is considered final.

The goodwill is primarily attributable to the expected synergies generated from leveraging existing commercial infrastructure in the USA.

NOTES

Notes	DKK million	2025/26	2024/25
20	Other non-cash items		
	Financial income	-31	-30
	Financial expenses	108	228
	Other adjustments, incl. currency exchange rate adjustments	-60	-194
	Other non-cash items	17	4
21	Change in working capital		
	Change in inventories	-86	1
	Change in receivables	281	194
	Change in prepayments, trade payables, and other liabilities	284	15
	Change in working capital	479	210

22 Subsidiaries in Pharmacosmos Group

Name	Registered Office	Voting and ownership share
Pharmacosmos A/S	Holbæk, Denmark	100%
Pharmacosmos Facilities ApS	Holbæk, Denmark	100%
Pharmacosmos Inc.	* New Jersey, USA	100%
Pharmacosmos UK Ltd.	* Reading, England	100%
Pharmacosmos Norway AS	* Oslo, Norway	100%
Pharmacosweden AB	* Stockholm, Sweden	100%
Pharmacosmos GmbH	* Wiesbaden, Germany	100%
Pharmacosmos Therapeutics Inc.	* New Jersey, USA	100%
Pharmacosmos Pharmaceuticals Technology (Beijing) Co., Ltd.	* Beijing, China	100%
Pharmacosmos US Holding Inc.	* New Jersey, USA	100%
Pharmacosmos Canada Inc.	* Toronto, Canada	100%
Abfero Pharmaceuticals Inc.	* New Jersey, USA	100%

* Indirect ownership.

NOTES

Notes DKK million

23 Accounting policies

The accounting policies described below apply to the consolidated financial statements as a whole. The consolidated financial statements of Pharmacosmos Holding A/S for 2025/26 have been prepared in accordance with the provisions of the Danish Financial Statements Act for large enterprises in reporting class C.

The annual report has been prepared using the same accounting policies as last year.

Consolidated financial statements

The consolidated financial statements include the parent company Pharmacosmos Holding A/S and subsidiaries over which Pharmacosmos Holding A/S exercises control through majority voting rights and/or shares.

The consolidated financial statements are prepared as a consolidation of the parent company's and each subsidiary's financial statements, prepared in accordance with the Group's accounting policies. On consolidation, intra-group revenue and costs, shareholdings, internal balances and dividends, as well as realized and unrealized gains and losses from transactions between the consolidated companies are eliminated.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Foreign exchange differences arising between the transaction date and the payment date are recognized in the income statement as financial income or expenses.

Receivables, liabilities, and other monetary items in foreign currencies are translated at the exchange rate on the balance sheet date. The difference between the balance sheet date rate and the rate at the time of origin is recognized in the income statement under financial income and expenses.

Foreign exchange differences arising from the translation of foreign subsidiaries' equity at the beginning of the year to balance sheet date exchange rates and the translation of income statements from average to balance sheet date exchange rates are recognized directly in equity.

Income statement

Revenue

The Group has chosen IAS 18 as interpretive guidance for revenue recognition.

Revenue includes sales of pharmaceutical products, license income, non-refundable upfront payments, and milestone payments.

Revenue from pharmaceutical product sales is recognized in the income statement when the risk has transferred to the buyer before year-end and the revenue can be reliably measured and is expected to be received. Revenue is recognized excluding VAT, duties, and net of sales discounts. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

NOTES

Notes DKK million

23 Accounting policies (continued)

Provisions for sales discounts granted to wholesalers, distributors, pharmacies, hospitals, and clinics are calculated and recognized at the time of the corresponding revenue. Certain discounts are estimated based on historical actual discounts and estimated future revenue. The provisions are presented as Other payables in the financial statements.

Milestone payments that are contingent on one or more future events are recognized when it is probable that the payment will be received – typically when the event has occurred. License income and non-refundable upfront payments for use of the Group's assets are recognized in revenue either at invoicing or over the contract period, depending on the specific agreement.

Production costs

Production costs include expenses incurred to achieve the net revenue for the year. These include direct and indirect costs related to raw materials and supplies, wages and salaries, rental of buildings and production facilities, and depreciation of other tangible and intangible fixed assets.

Development costs

Development costs include internal and external expenses for development projects that do not meet capitalization criteria due to significant regulatory and other uncertainties associated with the development of new products.

Development costs incurred after regulatory approval are capitalized. Depreciation of intangible assets related to marketed products is included in production costs. Royalty expenses paid to partners following regulatory approval are also included in production costs.

Sales and distribution costs

Sales and distribution costs include expenses incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. This includes costs related to sales personnel, advertising, exhibition expenses, and depreciation.

Administrative costs

Administrative costs include expenses incurred during the year for the administration of the group, including costs related to administrative personnel, office facilities, and office expenses, as well as depreciation. The company's share of allocated group costs is also included.

Other operating income

Other operating income includes items of a secondary nature relative to the company's main activities, including administrative costs recharged to other group companies, as well as gains and losses on the sale of intangible and tangible assets and settlements in legal disputes.

NOTES

Notes DKK million

23 Accounting policies (continued)

Financial Income and Expenses

Financial income and expenses include interest, realized and unrealized exchange gains and losses on debt and foreign currency transactions, amortisation of financial assets and liabilities, and surcharges and refunds under the tax prepayment scheme.

Tax on net profit for the year

The Group is subject to the Danish rules on mandatory joint taxation of the Antoax Holding A/S group's Danish entities, with Antoax Holding A/S as the administrative company.

The current Danish tax is allocated through the payment of joint taxation contributions among the jointly taxed entities in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that can use these losses to reduce their taxable profit (full allocation principle).

The tax for the year, consisting of the current joint taxation contribution and changes in deferred tax, including changes due to alterations in tax rates, is recognized in the income statement with the portion attributable to the year's net income and directly in equity for the portion attributable to postings in equity.

Balance sheet

Intangible assets

Development projects that are clearly defined and identifiable, where technical feasibility, sufficient resources, and a potential future market or application within the company can be demonstrated, and where there is an intention to produce, market, or use the project, are recognized as intangible assets, provided that the cost price can be reliably determined, and there is sufficient certainty that future earnings or net sales prices can cover production, sales, and administrative costs, as well as development costs. Other development costs are recognized in the income statement as incurred.

Recognized development costs are measured at cost price less accumulated depreciation and impairments. The cost price includes CRO and other third-party fees, regulatory submission fees and depreciation attributable to the company's development activities.

Upon completion of development work, development projects are depreciated on a straight-line basis over the estimated economic useful life from the time the asset is ready for use. The depreciation period is typically 5 years. The depreciation base is reduced by any impairments.

Intellectual property rights and know-how are measured at cost less accumulated depreciation. Intellectual property rights and know-how are depreciated on a straight-line basis over the remaining intellectual property period, but for a maximum of 20 years.

Intangible fixed assets are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses from the disposal of development projects, patents, and licenses are calculated as the difference between the selling price, less sales costs, and the carrying amount at the time of sale.

NOTES

Notes DKK million

23 Accounting policies (continued)

Business combinations and goodwill

Business combinations (acquisitions) are accounted for using the acquisition method, after which the acquired company's identifiable net assets are measured at fair value at the time of acquisition. Comparative figures are not restated to reflect newly acquired entities.

The acquisition date is the date when the Group obtains control of the acquired company.

The consideration of the acquired business is the fair value of the agreed remuneration. Transaction costs that are directly attributable to the acquisition of subsidiaries are recognised in the income statement.

The excess of the consideration transferred over the fair value of the net identified assets is recognised in the balance sheet as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life, considered to be 10 years. The expected useful life of the goodwill corresponds to the intellectual property rights exclusivity period in the USA.

Goodwill may be adjusted up to 12 months from the date of acquisition, as a result of changes in recognition and measurement of the identified net assets.

Development Projects in Progress

Development projects in progress comprise development costs incurred for projects that have not yet been completed and are not available for their intended use. Development projects are measured at cost, including directly attributable costs. No amortisation is recognized until the project is completed and available for use. Upon completion, the asset is transferred to intangible assets and amortised over its estimated useful life.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation.

The cost price includes the purchase price and costs directly related to the acquisition until the asset is ready for use. For self-constructed assets, the cost price includes the cost of materials, components, and subcontractors.

Machinery and equipment contains plant, machinery, fixtures and fittings, tools and equipment.

The cost price of a total asset is divided into separate components that are depreciated separately if their useful lives are different.

Straight-line depreciation is carried out over the expected useful life, based on the following assessment of the expected useful lives of the assets:

- Land and buildings: 10 - 30 years
 - Machinery and equipment: 3 - 15 years
 - Leasehold improvements: Over the term of the contract
-

NOTES

Notes DKK million

23 Accounting policies (continued)

The depreciation basis is determined considering the asset's residual value after its useful life and is reduced by any impairments. The depreciation period and residual value are established at the time of acquisition and are reassessed annually. If the residual value exceeds the asset's carrying amount, depreciation is discontinued.

If there is a change in the depreciation period or residual value, the impact on depreciation is recognized prospectively as a change in accounting estimate.

Straight-line depreciation is carried out over the expected useful life, based on the following assessment of the expected useful lives of the assets. Gains or losses from the disposal of tangible fixed assets are calculated as the difference between the selling price, less sales costs, and the carrying amount at the time of sale.

Assets under construction

Assets under construction comprise property, plant and equipment that are in the process of being available for use. Upon completion, the asset is transferred to the appropriate category of property, plant and equipment and depreciated over its estimated useful life.

Leasing agreements

The group has chosen IAS 17 as an interpretative guideline for the classification and recognition of lease contracts.

Lease contracts for assets where the company has all significant risks and rewards associated with ownership (finance leases) are measured upon initial recognition in the balance sheet at the lower of fair value and the present value of future lease payments. When calculating the present value, the lease contract's internal interest rate or the alternative borrowing rate is used as the discount rate. Finance-leased assets are subsequently treated like the company's other assets.

The capitalized remaining lease obligation is recognized in the balance sheet as a liability, and the interest portion of the lease payment is recognized in the income statement over the contract period.

Lease contracts where the company does not have all significant benefits and risks associated with ownership are classified as operating leases. Payments related to operating leases and other rental agreements are recognized in the income statement over the contract period. The company's total obligations related to operating leases and rental agreements are disclosed under contingent liabilities.

Financial assets

Equity investments in equity interests are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. In case of indication of impairment, an impairment test is conducted. Equity investments are written down to the lower of the carrying amount and the recoverable amount. Dividends received that exceed accumulated earnings in the equity interest during the period of ownership are treated as a reduction in the cost of acquisition.

NOTES

Notes DKK million

23 Accounting policies (continued)

Impairment of non-current assets

The carrying amount of intangible and tangible assets is assessed annually for indications of impairment, beyond what is reflected in depreciation. If there are indications of impairment, an impairment test is performed for each individual asset or cash-generating unit. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is the higher of net selling price and value in use.

The value in use is calculated as the present value of expected net cash flows from the use of the asset or asset group and expected net cash flows from the sale of the asset or asset group after use. Previously recognized impairments are reversed when the basis for impairment no longer exists. Impairments of goodwill are not reversed.

Inventories

Inventories are measured at cost, determined based on weighted average prices. If the net realizable value is lower than the cost price, it is written down to this lower value.

The cost price of goods for resale and raw materials includes the purchase price plus costs incurred to bring them to their present location.

The cost price of finished goods and work in progress includes the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs include indirect materials and wages, maintenance of production machinery, factory buildings, and equipment, as well as costs related to factory administration and management.

The net realizable value of inventories is calculated as the selling price, less costs of completion and costs necessary to make the sale, considering marketability, obsolescence, and expected sales price developments.

Receivables

The Group has chosen IAS 39 as an interpretative guideline for the impairment of financial receivables.

Receivables are measured at amortised cost. An impairment is recognized for anticipated losses where there is an objective indication that a receivable or a portfolio of receivables is impaired. If an objective indication exists that an individual receivable is impaired, an impairment is made on an individual basis. Receivables without an objective indication of impairment on an individual level are assessed collectively for indications of impairment. The objective indicators used for portfolios are based on historical loss experience. Impairments are measured as the difference between the carrying amount of receivables and the present value of expected cash flows, including the realizable value of any received collateral.

The effective interest rate for the individual receivable or portfolio is used as the discount rate. The discount rate used is the effective interest rate for the individual receivable or portfolio.

NOTES

Notes DKK million

23 Accounting policies (continued)

Prepayments

Prepayments recognized under assets include costs incurred related to subsequent financial years.

Securities

Securities include listed bonds and shares, which are measured at fair value on the balance sheet date.

Equity

Equity - Foreign currency translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Group's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist.

The foreign currency translation reserve does not represent a limitation under company law and may therefore be negative.

Equity - Dividends

Proposed dividends are recognized as a liability at the time of approval at the annual general meeting (the declaration date). Dividends expected to be paid for the year are presented as a separate item under equity.

Taxation

Current tax liabilities and current tax receivables are recognized in the balance sheet as the calculated tax on taxable income for the year, adjusted for tax on taxable income from previous years and for paid preliminary taxes.

Tax payable or tax receivable related to joint taxation contributions is recognized in the balance sheet under balances with related companies.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the accounting and tax values of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized under other long-term assets at the value at which they are expected to be utilized, either by offsetting against future taxable income or by offsetting against deferred tax liabilities.

Adjustments to deferred tax are made for unrealized intra-group profits and losses that have been eliminated.

The Group adjusts deferred tax in relation to eliminations of unrealized intra-group gains and losses.

Deferred tax is measured based on the tax rules and tax rates that, according to legislation at the balance sheet date, will apply when the deferred tax is expected to be realized as current tax. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

NOTES

Notes DKK million

23 Accounting policies (continued)

Liabilities

Financial liabilities are recognized at the time of borrowing at the proceeds received, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Other liabilities are measured at amortised cost.

Prepayments

Prepayments recognized under liabilities include payments received related to income in subsequent years.

Fair Value

Fair value measurement is based on the primary market. If a primary market does not exist, the most advantageous market is used, which is the market that maximizes the price of the asset or liability.

All assets and liabilities measured at fair value, or for which fair value is disclosed, are categorized according to the fair value hierarchy described below:

Level 1: Value determined based on the fair value of similar assets/liabilities in a well-functioning market.

Level 2: Value determined using recognized valuation methods based on observable market information.

Level 3: Value determined using recognized valuation methods, with reasonable estimates made based on non-observable market information.

If it is not possible to reliably determine a fair value based on the above levels, the asset or liability is measured at cost.

Statement of cash flows

The statement of cash flows presents the Group's cash flows categorized into operating, investing, and financing activities for the financial year. It also reflects the changes in cash balances during the year and the Group's cash position at the beginning and end of the period.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the net result, adjusted for Non-cash operating items (e.g., depreciation, amortisation, impairments), changes in working capital (e.g., inventory, receivables, payables) and paid/received group contributions under the Danish joint taxation scheme.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash at bank

Cash at bank includes cash- and bank balances.

NOTES

Notes DKK million

The financial ratios have been calculated as follows:

$$\text{Revenue growth} \quad \left(\frac{\text{Current Revenue}}{\text{Prior Revenue}} - 1 \right) \times 100$$

$$\text{Gross margin} \quad \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Operating margin} \quad \frac{\text{Operating profit} \times 100}{\text{Revenue}}$$

$$\text{Equity ratio} \quad \frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Revenue growth at constant exchange rates excludes currency effects, and is calculated by translating the 2025/26 revenue at the average 2024/25 exchange rates and comparing it with the actual 2024/25 revenue.

Pharmacosmos Holding A/S Parent company



INCOME STATEMENT – PARENT COMPANY

<i>Notes</i> DKK million	2025/26	2024/25
1 Revenue	63	58
Production costs	-6	-3
Gross profit	57	55
2 Administrative costs	-22	-25
Operating profit	35	30
3 Income from investments in subsidiaries	727	1,632
Profit before financial items and tax	762	1,662
4 Financial income	4	1
Financial expenses	0	0
Profit before income taxes	766	1,663
5 Income taxes	-9	-11
Net profit	756	1,652

6 Employee costs

7 Proposed appropriation of profit

Management's review

The primary activity of the parent company, Pharmacosmos Holding A/S, consists of owning intellectual property (IP) and equity interests in its subsidiaries.

Equity interests are measured using the equity method, accordingly there is a 1:1 relationship between the results in the group and in the parent company. For explanation of the "Development in activities and financial conditions" and "Outlook 2026/27" reference is made to the Management's review on page 14-18.

BALANCE SHEET AT 30 APRIL – PARENT COMPANY

<i>Notes</i> DKK million	2025/26	2024/25
ASSETS		
Non-current assets		
Intangible assets		
Intellectual property rights and know-how	0	0
Financial assets		
3 Investments in subsidiaries	2,810	2,219
Total non-current assets	2,810	2,219
Current assets		
Receivables		
Receivables from related parties	272	62
Total receivables	272	62
Cash at bank	3	17
Total current assets	275	79
Total assets	3,085	2,298

BALANCE SHEET AT 30 APRIL – PARENT COMPANY

<i>Notes</i> DKK million	2025/26	2024/25
LIABILITIES		
Equity		
8 Share capital	6	6
Net revaluation under the equity method	2,561	1,969
Retained earnings	477	298
Total equity	3,044	2,273
Current liabilities		
Trade payables	1	0
Payables to related parties	11	0
Income tax payable	9	9
Other payables	20	16
Total current liabilities	41	25
Total liabilities	41	25
Total equity and liabilities	3,085	2,298

9 Related parties
10 Accounting policies

EQUITY STATEMENT – PARENT COMPANY

<i>Notes</i> DKK million	Share capital	Net revaluation under the equity method	Retained earnings	Total
Equity as of 1 May 2024	6	1,438	388	1,832
7 Transferred via profit allocation	0	1,632	20	1,652
Currency translation	0	-11	0	-11
Dividend received	0	-1,090	1,090	0
Extraordinary dividend distributed during the year	0	0	-1,200	-1,200
Equity as of 1 May 2025	6	1,969	298	2,273
7 Transferred via profit allocation	0	727	29	756
Currency translation	0	65	0	65
Dividend received	0	-200	200	0
Extraordinary dividend distributed during the year	0	0	-50	-50
Equity as of 30 April 2026	6	2,561	477	3,044

NOTES – PARENT COMPANY

<i>Notes</i> DKK million	2025/26	2024/25
1 Revenue		
Europe	63	58
Revenue	63	58
2 Fee to auditor appointed by the general meeting		
With reference to section 96(3) of the Danish Financial Statements Act, no fee is disclosed for the auditor elected by the general meeting. The company's fee to the auditor elected by the general meeting is included in the group note for Pharmacosmos Holding A/S.		
3 Investments in subsidiaries		
Cost as of 1 May 2025	250	250
Cost as of 30 April 2026	250	250
Value adjustments as of 1 May 2025	1,969	1,438
Effect of exchange rate adjustment charged to equity	65	-11
Dividend received	-200	-1,090
Net profit for the year	727	1,632
Value adjustments as of 30 April 2026	2,561	1,969
Carrying amount as of 30 April 2026	2,810	2,219
4 Financial Income		
Interest income from subsidiaries	4	0
Other interest income	0	0
Gain on securities, net	0	1
Foreign exchange adjustments, net	0	0
Financial Income	4	1

Subsidiaries in Pharmacosmos Group are listed in note 22 on page 37.

NOTES – PARENT COMPANY

<i>Notes</i> DKK million	2025/26	2024/25
5 Income taxes		
Current tax on profit for the year	9	9
Deferred tax on profit for the year	0	0
Tax on profit for the year	9	9
Adjustments recognised for prior years	0	2
Income taxes	9	11
6 Employee costs		
Wages and salaries	18	18
Employee costs	18	18
Included in the financial statements as follows:		
Administration costs	18	18
Employee costs	18	18
Employee costs, Executive Management	18	18
Employee costs, Board of Directors	0	0
Average number of full-time employees	0	0

NOTES – PARENT COMPANY

<i>Notes</i> DKK million	2025/26	2024/25
7 Proposed appropriation of profit		
Reserve for net revaluation under the equity method	29	1,632
Transferred to retained earnings	727	20
Proposed appropriation of profit	756	1,652

8 Share capital

The share capital consists of:

30,180 A-shares with a nominal value of DKK 100 each

29,820 B-shares with a nominal value of DKK 100 each

Each A-share carries 10 votes, while each B-share carries 1 vote.

There have been no changes in the share capital over the past five financial years.

NOTES – PARENT COMPANY

Notes DKK million

9 Related party transactions

Pharmacosmos Holding A/S's related parties include the following:

Entities with controlling influence

Tobias S. Christensen

Antoax Holding A/S, Rørvangsvej 30, 4300 Holbæk
(Antoax Holding A/S is the parent company of Antoax A/S)

Antoax A/S, Rørvangsvej 30, 4300 Holbæk
(Antoax A/S is the parent company of Medicosmos Holding A/S)

Medicosmos Holding A/S, Rørvangsvej 30, 4300 Holbæk
(Medicosmos Holding A/S is the parent company of Medicosmos A/S)

Medicosmos A/S, Rørvangsvej 30, 4300 Holbæk
(Medicosmos A/S is the parent company of Pharmacosmos Holding A/S)

Information on Consolidated Financial Statements

The company is included as a subsidiary in the consolidated financial statements of Antoax Holding A/S

NOTES – PARENT COMPANY

<i>Notes</i> DKK million	2025/26	2024/25
9 Related party transactions		
Sale of services to related parties	63	58
Employee costs	5	4
Dividend payment to Medicosmos A/S	50	1,200
Receivables from related parties	272	62
Debt to related parties	11	0

There were no transactions with the Board of Directors or Executive Management besides Employee costs as per note 6.

10 Accounting policies

The annual report of Pharmacosmos Holding A/S for 2025/26 has been prepared in accordance with the provisions of the Danish Financial Statements Act for large enterprises in reporting class C. The annual report has been prepared using the same accounting policies as last year.

The accounting policies are the same as for the Consolidated financial statements with the adjustments described below. For a description of the accounting policies of the Group refer to the Consolidated financial statements. No separate cash flow statement has been prepared for the parent company with reference to section 86(4) of the Danish Financial Statements Act. The parent company's cash flows are included in the consolidated financial statements.

Supplementary accounting policies for the parent company

Income from Investments in subsidiaries

The income statement includes the proportionate share of the results of subsidiaries after eliminating internal gains/losses and deducting goodwill amortisation.

Investments in subsidiaries

In the financial statements of the parent company, investments in subsidiaries are recorded under the equity method, using the respective share of the net asset values in subsidiaries. The equity method is used as a consolidation method rather than a measurement method.

The proportional share of results from subsidiaries is recognized in the income statement after eliminating internal profits/losses and deducting amortisation of goodwill. Upon initial recognition, investments in subsidiaries are measured at cost, including transaction costs. The cost price is allocated according to the acquisition method. Net revaluation of investments in subsidiaries is recognized under equity in the reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds cost.

Equity - Reserve for Net Revaluation under the Equity Method

The reserve for net revaluation according to the equity method includes net revaluation of investments in subsidiaries relative to cost price. The reserve can be eliminated in case of losses, realization of investments, or changes in accounting estimates.

Statements



STATEMENT BY THE MANAGEMENT

The Board of Directors and Executive Management have, as of today, reviewed and approved the annual report for Pharmacosmos Holding A/S for the financial year 1 May 2025, to 30 April 2026.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company's financial statements provide a true and fair view of the Group's and the parent company's financial position as of 30 April 2026, and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 1 May 2025, to 30 April 2026.

Furthermore, we believe that the Management's review includes a fair review of the development in the Group's and the parent company's activities and financial conditions, the results for the year, and the Group's and the parent company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Holbæk, 29 June 2026

EXECUTIVE MANAGEMENT

Tobias S. Christensen
President & CEO

Henrik Parker
CFO

BOARD OF DIRECTORS

Lars Christensen
Chairman

Milena Jordanova Olsen

Henrik Parker



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Pharmacosmos Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Pharmacosmos Holding A/S for the financial year 1 May 2025 – 30 April 2026, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2026 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2025 – 30 April 2026 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of

the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are 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 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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State Authorised
Public Accountant
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Established: October 12, 1965

Financial year: May 1 - April 30