



## 2N Pharma ApS

Niels Jernes Vej 10  
9220 Aalborg Øst  
CVR No. 41169303

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 26.06.2025

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**Preben Bruun-Nyzell**

Chairman of the General Meeting

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# Entity details

## Entity

2N Pharma ApS  
Niels Jernes Vej 10  
9220 Aalborg Øst

Business Registration No.: 41169303  
Registered office: Aalborg  
Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Preben Bruun-Nyzell, board member  
Josephus Dirk Vestergaard Nieland, board member

## Executive Board

Preben Bruun-Nyzell  
Josephus Dirk Vestergaard Nieland

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of 2N Pharma ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 26.06.2025

## Executive Board

**Preben Bruun-Nyzell**

**Josephus Dirk Vestergaard Nieland**

## Board of Directors

**Preben Bruun-Nyzell**  
board member

**Josephus Dirk Vestergaard Nieland**  
board member

# Independent auditor's extended review report

## To the shareholders of 2N Pharma ApS

### Conclusion

We have performed an extended review of the financial statements of 2N Pharma ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Emphasis of matter

Without prejudice to our conclusion, we shall refer to the disclosure in note 1, Information on uncertainty with respect to recognition and measurement, where the uncertainty associated with the measurement of the company's development activities is mentioned.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and

perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 26.06.2025

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Peter Nørrevang**

State Authorised Public Accountant  
Identification No (MNE) mne11706

# Management commentary

## Primary activities

2N Pharma ApS is a private drug discovery and development company whose principal activity is to develop medicines for the treatment of diseases with high unmet medical needs. 2N Pharma has developed novel small molecules that are being optimised for the treatment of neurodegenerative diseases.

## Development in activities and finances

The loss for the period 1 January 2024 to 31 December 2024 amounted to DKK 0.396m. The loss is mainly related to expenditure incurred that is not related to development activities and therefore not capitalised. Management considers the result satisfactory and in accordance with expectations.

## Capital resources

During the reporting period, the company has continued its development of therapeutic drugs for the treatment of ALS and Parkinson's disease. The company incurred DKK 4.822m development costs that have been capitalised, as well as costs for research and other activities not capitalised. As of 31 December 2024, the company's equity amounts to DKK 10.305m.

As a development company without significant sources of revenue, the company is depending on investments and grants to fund its operations.

The board and management team continues discussions with a range of Danish and international investment funds and pharmaceutical companies. The investment climate has improved somewhat, and significant progress has been made. The 2N Pharma team remains optimistic and committed.

Key research activities during 2025 will be funded by a grant of USD 0.944m, approximately DKK 6.5m from the United States Department of Defense and a grant of DKK 0.9m from the Danish Innovation Fund awarded in March 2023.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>1,077,483</b>	<b>516,805</b>
Staff costs	2	(1,617,664)	(937,563)
Depreciation, amortisation and impairment losses		(17,921)	(17,921)
<b>Operating profit/loss</b>		<b>(558,102)</b>	<b>(438,679)</b>
Other financial income	3	7,657	3,477
Other financial expenses		(53,459)	(56,595)
<b>Profit/loss before tax</b>		<b>(603,904)</b>	<b>(491,797)</b>
Tax on profit/loss for the year	4	207,525	144,998
<b>Profit/loss for the year</b>		<b>(396,379)</b>	<b>(346,799)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(396,379)	(346,799)
<b>Proposed distribution of profit and loss</b>		<b>(396,379)</b>	<b>(346,799)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Development projects in progress	6	24,563,598	19,741,747
<b>Intangible assets</b>	5	<b>24,563,598</b>	<b>19,741,747</b>
Other fixtures and fittings, tools and equipment		49,093	67,014
<b>Property, plant and equipment</b>	7	<b>49,093</b>	<b>67,014</b>
Deposits		11,323	11,323
<b>Financial assets</b>		<b>11,323</b>	<b>11,323</b>
<b>Fixed assets</b>		<b>24,624,014</b>	<b>19,820,084</b>
Trade receivables		54,463	0
Receivables from group enterprises		126,228	11,928
Other receivables		197,669	97,345
Income tax receivable		387,251	295,345
Prepayments		58,806	32,566
<b>Receivables</b>		<b>824,417</b>	<b>437,184</b>
<b>Cash</b>		<b>576,496</b>	<b>1,555,584</b>
<b>Current assets</b>		<b>1,400,913</b>	<b>1,992,768</b>
<b>Assets</b>		<b>26,024,927</b>	<b>21,812,852</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		40,000	40,000
Reserve for development expenditure		19,159,607	15,398,563
Retained earnings		(8,894,738)	(4,737,315)
<b>Equity</b>		<b>10,304,869</b>	<b>10,701,248</b>
Deferred tax		2,455,667	2,275,941
<b>Provisions</b>		<b>2,455,667</b>	<b>2,275,941</b>
Convertible and dividend-yielding debt instruments		7,126,015	6,505,136
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>7,126,015</b>	<b>6,505,136</b>
Trade payables		212,302	449,490
Other payables		94,255	47,721
Deferred income		5,831,819	1,833,316
<b>Current liabilities other than provisions</b>		<b>6,138,376</b>	<b>2,330,527</b>
<b>Liabilities other than provisions</b>		<b>13,264,391</b>	<b>8,835,663</b>
<b>Equity and liabilities</b>		<b>26,024,927</b>	<b>21,812,852</b>

Uncertainty relating to recognition and measurement 1

# Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	15,398,563	(4,737,315)	10,701,248
Transfer to reserves	0	3,761,044	(3,761,044)	0
Profit/loss for the year	0	0	(396,379)	(396,379)
<b>Equity end of year</b>	<b>40,000</b>	<b>19,159,607</b>	<b>(8,894,738)</b>	<b>10,304,869</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

Due to its special activity as a development company, there is a natural uncertainty related with the measurement of the company's development activities.

## 2 Staff costs

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	1,601,545	928,627
Other social security costs	16,119	8,936
	<b>1,617,664</b>	<b>937,563</b>
Average number of full-time employees	<b>3</b>	<b>3</b>

## 3 Other financial income

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	3,863	2,310
Other interest income	2,297	0
Other financial income	1,497	1,167
	<b>7,657</b>	<b>3,477</b>

## 4 Tax on profit/loss for the year

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(387,251)	(295,345)
Change in deferred tax	179,726	150,347
	<b>(207,525)</b>	<b>(144,998)</b>

## 5 Intangible assets

	<b>Development projects in progress</b>
	<b>DKK</b>
Cost beginning of year	19,741,747
Additions	4,821,851
<b>Cost end of year</b>	<b>24,563,598</b>
<b>Carrying amount end of year</b>	<b>24,563,598</b>

## 6 Development projects

The company's lead indication is amyotrophic lateral sclerosis (ALS), a rapidly progressing and fatal neurodegenerative disease. Every year approximately 20,000 patients in the seven major markets are diagnosed with ALS and there is currently no effective treatment available. Hence, there is a very large unmet medical need as well as a significant commercial potential. During the year, 2N Pharma has made significant progress on the development of its experimental drug to treat ALS and is rapidly approaching the regulatory activities required for human clinical testing. It is management's assessment that the company will be able to raise the required capital and has the necessary expertise to successfully drive the pre-clinical and clinical development of the company's drug candidates.

## 7 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	122,712
<b>Cost end of year</b>	<b>122,712</b>
Depreciation and impairment losses beginning of year	(55,698)
Depreciation for the year	(17,921)
<b>Depreciation and impairment losses end of year</b>	<b>(73,619)</b>
<b>Carrying amount end of year</b>	<b>49,093</b>

## 8 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2024 DKK</b>	<b>Outstanding after 5 years 2024 DKK</b>
Convertible and dividend-yielding debt instruments	7,126,015	7,126,015
	<b>7,126,015</b>	<b>7,126,015</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of equipment.

### Other financial income

Other financial income comprises interest income on receivables from payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the

portion attributable to entries directly in equity.

## Balance sheet

### Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs used in the development process are recognised in cost based on time spent on each project.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5 years

Items of equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at

cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.