



2N Pharma Holding ApS

Niels Jernes Vej 10
9220 Aalborg Øst
CVR No. 42523453

Annual report 2024

The Annual General Meeting adopted the
annual report on 26.06.2025

Preben Bruun-Nyzell
Chairman of the General Meeting

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Entity details

Entity

2N Pharma Holding ApS

Niels Jernes Vej 10

9220 Aalborg Øst

Business Registration No.: 42523453

Registered office: Aalborg

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Josephus Dirk Vestergaard Nieland

Preben Bruun-Nyzell

Executive Board

Preben Bruun-Nyzell

Josephus Dirk Vestergaard Nieland

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of 2N Pharma Holding 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

Josephus Dirk Vestergaard Nieland

Preben Bruun-Nyzell

Independent auditor's extended review report

To the shareholders of 2N Pharma Holding ApS

Conclusion

We have performed an extended review of the financial statements of 2N Pharma Holding 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 investments in group enterprises 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

The company's purpose as a holding company is to hold ownership shares in 2N Pharma ApS and other companies as well as other related activities at the discretion of the board of directors.

Description of material changes in activities and finances

The result for the company's accounting period from 1 January 2024 to 31 December 2024 amounts a loss of DKK 1.033M.

In these financial statements, the ownership share of the subsidiary 2N Pharma ApS is recognised at cost price. It is our opinion that continued progress and positive outcomes of the development activities in the subsidiary 2N Pharma ApS are of decisive importance for the value of this asset.

Income statement for 2024

| | Notes | 2024 DKK | 2023 DKK |
|-------------------------------------------------|-------|--------------------|------------------|
| Gross profit/loss | | (38,812) | (31,303) |
| Other financial expenses | 2 | (994,354) | (917,431) |
| Profit/loss for the year | | (1,033,166) | (948,734) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (1,033,166) | (948,734) |
| Proposed distribution of profit and loss | | (1,033,166) | (948,734) |

Balance sheet at 31.12.2024

Assets

| | Notes | 2024 DKK | 2023 DKK |
|----------------------------------|-------|-------------------|-------------------|
| Investments in group enterprises | | 11,284,342 | 11,284,342 |
| Financial assets | 3 | 11,284,342 | 11,284,342 |
| Fixed assets | | 11,284,342 | 11,284,342 |
| Other receivables | | 0 | 326 |
| Receivables | | 0 | 326 |
| Cash | | 162 | 168 |
| Current assets | | 162 | 494 |
| Assets | | 11,284,504 | 11,284,836 |

Equity and liabilities

| | Notes | 2024 DKK | 2023 DKK |
|------------------------------------------------------|--------------|---------------------------|---------------------------|
| Contributed capital | | 41,046 | 41,046 |
| Share premium | | 521,749 | 521,749 |
| Retained earnings | | (2,728,271) | (1,695,105) |
| Equity | | (2,165,476) | (1,132,310) |
| Convertible and dividend-yielding debt instruments | | 13,378,859 | 12,385,317 |
| Non-current liabilities other than provisions | 4 | 13,378,859 | 12,385,317 |
| Trade payables | | 30,000 | 30,000 |
| Payables to group enterprises | | 41,121 | 1,829 |
| Current liabilities other than provisions | | 71,121 | 31,829 |
| Liabilities other than provisions | | 13,449,980 | 12,417,146 |
| Equity and liabilities | | 11,284,504 | 11,284,836 |
| Uncertainty relating to recognition and measurement | 1 | | |
| Employees | 5 | | |
| Contingent liabilities | 6 | | |

Statement of changes in equity for 2024

| | Contributed capital DKK | Share premium DKK | Retained earnings DKK | Total DKK |
|---------------------------|----------------------------------------|----------------------------------|--------------------------------------|----------------------|
| Equity beginning of year | 41,046 | 521,749 | (1,695,105) | (1,132,310) |
| Profit/loss for the year | 0 | 0 | (1,033,166) | (1,033,166) |
| Equity end of year | 41,046 | 521,749 | (2,728,271) | (2,165,476) |

Notes

1 Uncertainty relating to recognition and measurement

Due to its special activity as a company who invests in group enterprises, there is a natural uncertainty related with the measurement of the company's investments in group enterprises. Investments in group enterprises are recognized to **DKK 11.284m**

2 Other financial expenses

| | 2024 DKK | 2023 DKK |
|-------------------------------------------|----------------|----------------|
| Financial expenses from group enterprises | 808 | 0 |
| Other interest expenses | 993,546 | 917,431 |
| | 994,354 | 917,431 |

3 Financial assets

| | Investments in group enterprises DKK |
|------------------------------------|-----------------------------------------------|
| Cost beginning of year | 11,284,342 |
| Cost end of year | 11,284,342 |
| Carrying amount end of year | 11,284,342 |

| Investments in subsidiaries | Registered in | Equity interest % |
|-----------------------------|---------------|-------------------------|
| 2N Pharma ApS | Aalborg | 100.00 |

4 Non-current liabilities other than provisions

| | Due after more than 12 months 2024 DKK | Outstanding after 5 years 2024 DKK |
|----------------------------------------------------|----------------------------------------------------|---------------------------------------------|
| Convertible and dividend-yielding debt instruments | 13,378,859 | 12,385,317 |
| | 13,378,859 | 12,385,317 |

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where 2N Pharma Holding ApS serves as the

administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, 2N Pharma ApS and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, 2N Pharma ApS and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial 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.

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.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments 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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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