



Forward Pharma A/S (Under frivillig likvidation)

Strandvejen 125, DK-2900 Hellerup

**Liquidation Financial Statements for
1 January 2025 - 31 October 2025**

CVR No. 28 86 58 80

The Liquidation Financial Statements were presented
and adopted at the General Meeting of the company
on 26/11/2025

Thomas Weisbjerg
Chairperson

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Liquidator's statement

The Liquidator has today considered and adopted the Liquidation Financial Statements of Forward Pharma A/S (Under frivillig likvidation) for the financial year 1 January - 31 October 2025.

The Liquidation Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In my opinion, the Liquidation Financial Statements give a true and fair view of the financial position at 31 October 2025 of the Company and of the results of the Company operations for 1 January - 31 October 2025.

I recommend that the Liquidation Financial Statements be adopted at the final General Meeting.

Copenhagen, 11 November 2025

Liquidator

Jakob Mosegaard Larsen
Liquidator

Independent Auditor's report

To the shareholders of Forward Pharma A/S (Under frivillig likvidation)

Opinion

In our opinion, the Liquidation Financial Statements give a true and fair view of the financial position of the Company at 31 October 2025 and of the results of the Company's operations for the financial year 1 January - 31 October 2025 in accordance with the Danish Financial Statements Act.

We have audited the Liquidation Financial Statements of Forward Pharma A/S (Under frivillig likvidation) for the financial year 1 January - 31 October 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Financial Statements" section of our report. We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Liquidator's responsibilities for the Financial Statements

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 the 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Liquidator.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's report

We communicate with the Liquidator 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.

Hellerup, 11 November 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Christian Bo Gjelstrup Pedersen
State Authorised Public Accountant
mne50612

Company information

The Company

Forward Pharma A/S (Under frivillig likvidation)
Strandvejen 125
DK-2900 Hellerup
CVR No: 28 86 58 80
Financial period: 1 January - 31 October
Incorporated: 1 July 2005
Municipality of reg. office: Gentofte

Liquidator

Jakob Mosegaard Larsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 October

(DKK)	Note	2025 10 months	2024 12 months
Other operating income		551,482	1,046,911
Other external expenses		-6,228,547	-10,504,820
Gross loss		-5,677,065	-9,457,909
Staff expenses	2	-1,572,804	-1,838,127
Profit/loss before financial income and expenses		-7,249,869	-11,296,036
Income from investments in subsidiaries		2,708,010	-68,248,254
Financial income	3	6,179,797	73,681,315
Financial expenses	4	-15,595,169	-4,068,598
Profit/loss before tax		-13,957,231	-9,931,573
Tax on profit/loss for the year	5	3,154	85,859,218
Net profit/loss for the year		-13,954,077	75,927,645

Distribution of profit

(DKK)	2025 10 months	2024 12 months
Proposed distribution of profit		
Retained earnings	-13,954,077	75,927,645
	-13,954,077	75,927,645

Balance sheet 31 October

Assets

(DKK)	Note	2025	2024
Investments in subsidiaries	6	0	280,041,147
Fixed asset investments		0	280,041,147
Fixed assets		0	280,041,147
Other receivables		560,065	50,139,529
Corporation tax		0	86,188,553
Receivables		560,065	136,328,082
Current asset investments	7	0	342,439,661
Cash at bank and in hand	8	476,363,966	76,543,586
Current assets		476,924,031	555,311,329
Assets		476,924,031	835,352,476

Balance sheet 31 October

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		1,014,736	1,014,736
Retained earnings		473,361,420	487,315,497
Equity		474,376,156	488,330,233
Trade payables		2,546,875	589,320
Payables to group enterprises		0	344,381,324
Other payables		1,000	2,051,599
Short-term debt		2,547,875	347,022,243
Debt		2,547,875	347,022,243
Liabilities and equity		476,924,031	835,352,476
Key activities	1		
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 January	1,014,736	487,315,497	488,330,233
Net profit/loss for the year	0	-13,954,077	-13,954,077
Equity at 31 October	1,014,736	473,361,420	474,376,156

A total of 7,860,452 shares are held in treasury with a nominal value of DKK 78,605 corresponding to 7,75% of the total share capital.

In connection with the liquidation, the balance of the equity is transferred to the liquidation account, which is distributed to the shareholders.

The liquidation proceeds are expected to be distributed in multiple currencies (DKK, USD and EUR).

Reference is made to note 8, which describes the cash at bank allocation by currency. As distribution of liquidation proceeds following the final general meeting may occur at exchange rates differing from those applied in the Liquidation Financial Statements, differences may arise between the liquidation proceeds presented in the Liquidation Financial Statements and the final liquidation proceeds distributed.

Additional variances may reflect additional transaction costs and interest on cash at bank.

When distributing the final liquidation proceeds, the Company has obtained shareholders' currency preferences and will accommodate them to the extent possible without exchanging its existing currency holdings.

Notes to the Annual report

1. Key activities

These Liquidation Financial Statements form the basis for the shareholders final decision to solvently liquidate the Company.

After the conclusion of the tax dispute in Germany, the board of directors in February 2025 decided to discontinue operations and liquidate the Company and its subsidiaries.

In accordance with the Danish Companies Act, section 217, the decision was confirmed by the Company's shareholders at an extraordinary general meeting on 25 February 2025 and the liquidation process was initiated.

On 25 February 2025, a publication was made in the Danish Business Authority's information system, inviting the Company's creditors to file claims with the liquidator. No creditors have filed claims against the Company.

On 29 October 2025, the Company received a tax clearance certificate from the Danish Tax Agency.

The subsidiary Forward Pharma Operations ApS has been liquidated on 30 October 2025. The liquidation proceeds have been recognised in the Liquidation Financial Statements.

The Liquidation Financial Statements show liquidation proceeds equal to DKK 474,376,156, which will be distributed to the shareholders of the Company.

Reference is made to the statement of changes in equity and note 8, which describes the Company's cash at bank balances in multiple currencies (DKK, USD and EUR). Accordingly, the final liquidation proceeds are expected to differ from the liquidation proceeds presented in these Liquidation Financial Statements due to subsequent currency fluctuations.

2. Staff expenses

(DKK)	2025	2024
	10 months	12 months
Wages and salaries	1,559,570	1,817,900
Other social security expenses	13,234	20,227
	1,572,804	1,838,127
Average number of employees	2	2

Notes to the Annual report

3. Financial income

(DKK)	2025	2024
	10 months	12 months
Fair value adjustments on current asset investments	94,667	9,122,909
Exchange gain	0	762,736
Interest on bonds	1,241,263	4,170,927
Other financial income	4,843,867	59,624,743
	6,179,797	73,681,315

4. Financial expenses

(DKK)	2025	2024
	10 months	12 months
Interest to group enterprises	2,416,960	2,771,791
Other financial expenses	1,126,307	1,296,807
Exchange loss	12,051,902	0
	15,595,169	4,068,598

5. Income tax expense

(DKK)	2025	2024
	10 months	12 months
Current tax for the year	0	306,438
Adjustment of tax concerning previous years	-3,154	-86,165,656
	-3,154	-85,859,218

6. Investments in subsidiaries

The subsidiary Forward Pharma Operations ApS has been formally liquidated 30 October 2025.

7. Fair values

(DKK)	Value adjustment, income statement	Fair value at 31 October
	Bonds	94,667

Notes to the Annual report

8. Cash at bank and in hand

(DKK)	2025	2024
USD	149,923,036	52,259,448
EUR	262,301,024	21,665,411
DKK	64,139,906	2,130,184
GBP	0	488,543
	476,363,966	76,543,586

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is part of a Danish joint tax group. Under Danish tax rules, the Company is jointly and severally liable, with other members of the Danish tax group, for the tax obligations of the Danish tax group. Any adjustment to the Danish tax group's taxable income could increase the Company's liability.

Notes to the Annual report

10. Accounting policies

The Liquidation Financial statements of Forward Pharma A/S (Under frivillig likvidation) has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C, with the necessary adjustments due to the Company having entered into voluntary liquidation.

Thus, assets and liabilities have been included at their expected realisation values. Comparative figures for previous years have not been adjusted.

The Liquidation Financial Statements for the period 1 January - 31 October 2025 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognized in the balance sheet when it is probable that the asset will provide future economic benefit that will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below under the caption "Balance Sheet."

Translation policies

Transactions are measured in DKK.

Transactions in foreign currencies are initially recorded by the Company using the spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated to DKK based on currency spot rates at each reporting date. Differences arising on settlement or translation of monetary items denominated in foreign currency are recognized in the income statement. The Company does not hedge foreign exchange transactions.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Income statement

Other external expenses

Other external expenses include Management fee charged from other Group entities as well as service of a secondary nature to the main activities of the Company.

Staff expenses

Staff expenses comprise wages and salaries.

Notes to the Annual report

10. Accounting policies (continued)

Other operating income and expenses

Other operating income is comprised of Management fee charged to other Group entities. Management fee is recognized along with provision of related services.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" includes impairment of investments in subsidiaries and reversal of impairment loss.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year, changes in deferred tax for the year and adjustment of tax regarding previous years. The tax attributable to the result for the year is recognised in the income statement.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is part of a Danish joint taxation group with NB FP Investment General Partner ApS and Forward Pharma Operations ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation or "uncertainty". An income tax position taken in a tax filing is reflected in determination of income taxes if it considered probable that the position can be sustained.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at net realisable value, which corresponds to nominal value less provisions for bad debts.

Current Asset Investments

Current Asset Investments, which consist of listed bonds, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Notes to the Annual report

10. Accounting policies (continued)

Deferred tax assets and liabilities

Deferred tax is provided based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, unused tax credits and unused tax losses can be utilized. Deferred tax assets and deferred tax liabilities of the same tax jurisdiction are offset if a legally enforceable right exists to set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside the profit or loss are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

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Jakob Mosegaard Larsen

Liquidator

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