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MACURE PHARMA ApS

Hejrevej 39
2400 København NV
CVR No. 35234748

Annual report 2024

The Annual General Meeting adopted the annual report on 26.06.2025

Mads Renlef Henningsen
Chairman of the General Meeting

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Entity details

Entity

MACURE PHARMA ApS
Hejrevej 39
2400 København NV

Business Registration No.: 35234748
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Mads Renlef Henningsen
Lars Mark Poulsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of MACURE 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.

Copenhagen, 26.06.2025

Executive Board

Mads Renlef Henningsen

Lars Mark Poulsen

Independent auditor's report

To the shareholders of MACURE PHARMA ApS

Opinion

We have audited the financial statements of MACURE 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.

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 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 financial statements" section of this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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

Sami Nikolai El-Galaly
State Authorised Public Accountant
Identification No (MNE) mne42793

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Gross profit/loss	39,051	24,159	38,049	24.982	15.149
Operating profit/loss	23,569	11,552	22,168	6,557	6,690
Net financials	(12,660)	(186)	807	(73)	(153)
Profit/loss for the year	8,495	8,790	17,895	5,048	5,258
Total assets	202,510	170,273	116,560	100,485	57,552
Equity	14,980	14,185	23,394	10,500	10,452
Average number of employees	16	13	13	12	10
Ratios					
Return on equity (%)	58.25	46.78	105.59	48.19	42.67
Equity ratio (%)	7.40	8.33	20.07	10.45	18.16

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Primary activities

The company's purpose is to trade in the pharmaceutical industry.

Development in activities and finances

The income statement of the company for 2024 shows a profit of DKK 8,495,013 and at 31 December 2024 the balance sheet of the Company shows equity of DKK 14,979,645.

Profit/loss for the year in relation to expected developments

Management considers that the realized profit for 2024 is in line with the stated outlook for the year in last year management commentary.

Outlook

Management expects to be able to realize a profit for 2025 in the same level as for the financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**39,051,226**	**24,158,862**
Staff costs	2	(15,044,160)	(11,353,885)
Depreciation, amortisation and impairment losses	3	(438,229)	(1,252,837)
Operating profit/loss		**23,568,837**	**11,552,140**
Other financial income	4	4,239,101	3,268,416
Other financial expenses	5	(16,898,702)	(3,454,513)
Profit/loss before tax		**10,909,236**	**11,366,043**
Tax on profit/loss for the year	6	(2,414,223)	(2,575,668)
Profit/loss for the year	7	**8,495,013**	**8,790,375**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired rights		9,272,204	4,960,355
Intangible assets	8	**9,272,204**	**4,960,355**
Leasehold improvements		683,900	0
Property, plant and equipment	9	**683,900**	**0**
Deposits		1,144,748	169,546
Financial assets	10	**1,144,748**	**169,546**
Fixed assets		**11,100,852**	**5,129,901**
Raw materials and consumables		1,549,631	1,008,757
Manufactured goods and goods for resale		24,745,464	23,294,948
Prepayments for goods		238,144	214,719
Inventories		**26,533,239**	**24,518,424**
Trade receivables		44,553,667	28,790,360
Deferred tax	11	17,130	280,296
Other receivables	12	101,539,703	67,616,712
Prepayments	13	1,845,890	763,554
Receivables		**147,956,390**	**97,450,922**
Cash		**16,919,655**	**43,174,076**
Current assets		**191,409,284**	**165,143,422**
Assets		**202,510,136**	**170,273,323**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		80,000	80,000
Retained earnings		6,899,645	6,404,632
Proposed dividend		8,000,000	7,700,000
Equity		**14,979,645**	**14,184,632**
Bank loans		169,280	96,933
Prepayments received from customers		103,685	63,299
Trade payables		27,692,311	21,298,992
Payables to group enterprises		151,495,689	131,135,003
Payables to shareholders and management		98,822	52,193
Joint taxation contribution payable		2,151,057	2,369,796
Other payables		5,819,647	1,072,475
Current liabilities other than provisions		**187,530,491**	**156,088,691**
Liabilities other than provisions		**187,530,491**	**156,088,691**
Equity and liabilities		**202,510,136**	**170,273,323**
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Related parties with controlling interest	16		
Non-arm's length related party transactions	17		
Group relations	18		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	6,404,632	7,700,000	14,184,632
Ordinary dividend paid	0	0	(7,700,000)	(7,700,000)
Profit/loss for the year	0	495,013	8,000,000	8,495,013
Equity end of year	**80,000**	**6,899,645**	**8,000,000**	**14,979,645**

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	13,344,444	10,004,723
Pension costs	1,625,699	1,339,055
Other social security costs	74,017	10,107
	15,044,160	**11,353,885**

Average number of full-time employees	16	13

	Remuneration of Management 2024 DKK	Remuneration of Management 2023 DKK
Executive Board	1,652,000	1,000,000
	1,652,000	**1,000,000**

3 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	438,229	200,730
Impairment losses on intangible assets	0	1,052,107
	438,229	**1,252,837**

4 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	2,336,586	1,489,771
Other interest income	1,902,515	1,778,645
	4,239,101	**3,268,416**

5 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	12,313,495	1,272,155
Other interest expenses	280,070	669,656
Exchange rate adjustments	4,305,137	1,512,702
	16,898,702	**3,454,513**

6 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	2,151,057	2,369,796
Change in deferred tax	263,166	205,872
	2,414,223	**2,575,668**

7 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Ordinary dividend for the financial year	8,000,000	7,700,000
Retained earnings	495,013	1,090,375
	8,495,013	**8,790,375**

8 Intangible assets

	Acquired rights DKK
Cost beginning of year	7,280,039
Additions	5,473,799
Disposals	(723,721)
Cost end of year	**12,030,117**
Amortisation and impairment losses beginning of year	(2,319,684)
Amortisation for the year	(438,229)
Amortisation and impairment losses end of year	**(2,757,913)**
Carrying amount end of year	**9,272,204**

9 Property, plant and equipment

	Leasehold improvements DKK
Additions	683,900
Cost end of year	**683,900**
Carrying amount end of year	**683,900**

10 Financial assets

	Deposits DKK
Cost beginning of year	169,546
Additions	975,202
Cost end of year	**1,144,748**
Carrying amount end of year	**1,144,748**

11 Deferred tax

	2024	2023
Changes during the year	**DKK**	**DKK**
Beginning of year	280,296	486,168
Recognised in the income statement	(263,166)	(205,872)
End of year	**17,130**	**280,296**

Deferred tax relates to intangible assets, property, plant and equipment and inventories.

Deferred tax assets
In the years ahead, the Company or the Group of jointly taxed enterprises expect to realise the recognised deferred tax asset. On that basis, the asset has been recognised at 31 December 2024.

12 Other receivables

Other receivables consist of loans to third parties and are expected to be repaid within the next financial year. The loans have been granted on market terms.

13 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions etc.

14 Unrecognised rental and lease commitments

	2024	2023
	DKK	**DKK**
Liabilities under rental or lease agreements until maturity in total	5,396,996	301,939

15 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Nest Egg 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, 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.

16 Related parties with controlling interest

Nest Egg ApS owns all shares in the Entity, thus exercising control.

17 Non-arm’s length related party transactions

Only related party transactions not conducted on an arm’s length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Nest Egg ApS, Copenhagen

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed 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 normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

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 comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of tangible and intangible assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, exchange gains on transactions in foreign currencies and other interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including exchange losses on transactions in foreign currencies and other interest expenses.

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 intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights etc. are amortised on a straight-line basis over their remaining duration of the agreement.

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

Property, plant and equipment

Leasehold improvements 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:

	Useful life
Leasehold improvements	10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

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

Cash
Cash comprises bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement
Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Nest Egg ApS, Business Reg. No. 33876793.