

# **NMD Pharma A/S**

Palle Juul Jensens Boulevard 82, 8200 Aarhus N

CVR no. 36 89 90 69

## Annual report 2023

Approved at the Company's annual general meeting on 21 June 2024

Chair of the meeting:

.....  
*Thomas Holm Pedersen*

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of NMD Pharma A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus, 21 June 2024  
Executive Board:

\_\_\_\_\_  
Thomas Holm Pedersen

Board of Directors:

\_\_\_\_\_  
Michael Thomas Heffernan  
Chairman

\_\_\_\_\_  
Christian Ellebæk Elling

\_\_\_\_\_  
Morten Døssing

\_\_\_\_\_  
Jeremy Paul Springhorn

\_\_\_\_\_  
Sabine Kohar Dandiguan

\_\_\_\_\_  
David William Evans

\_\_\_\_\_  
Simone Botti

\_\_\_\_\_  
Thomas Holm Pedersen

## Independent auditor's report

To the shareholders of NMD Pharma A/S

### Opinion

We have audited the financial statements of NMD Pharma A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### 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 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 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.

### 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 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 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 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 the 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:

## Independent auditor's report

- ▶ 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 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 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 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 21 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurshou  
State Authorised  
Public Accountant  
mne34502

Christian Jøker  
State Authorised  
Public Accountant  
mne31471

## Management's review

### Company details

Name	NMD Pharma A/S
Address, Postal code, City	Palle Juul-Jensens Boulevard 82, 8200 Aarhus N
CVR no.	36 89 90 69
Established	7 May 2015
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Michael Thomas Heffernan, Chairman Christian Ellebæk Elling Morten Døssing Jeremy Paul Springhorn Sabine Kohar Dandiguan David William Evans Simone Botti Thomas Holm Pedersen
Executive Board	Thomas Holm Pedersen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management commentary

### Business review

NMD Pharma discovers and develops novel therapeutics for neuromuscular diseases and develops small molecule inhibitors of skeletal muscle-specific CIC-1 ion channels with a promising therapeutic potential in a range of neuromuscular diseases.

Major activities and achievements in NMD Pharma are listed in the following:

- ▶ In May 2023, NMD Pharma initiated a Phase I trial of NMD1343 in healthy volunteers.
- ▶ In September 2023, NMD Pharma initiated a Phase II trial of NMD670 in Spinal Muscular Atrophy Type 3.
- ▶ In November 2023, NMD Pharma raised new financing of EUR 75 million of which EUR 40 million have been received in 2023 to further expand its clinical programs into several neuromuscular diseases and expand its pipeline against novel targets. The financing was led by Jeito Capital and included investments from existing NMD Pharma investors; INKEF Capital, Novo Holdings, Roche Venture Fund and Lundbeck BioCapital.

### Financial review

The income statement for 2023 shows a loss of EUR 22,401 thousand against a loss of EUR 12,324 thousand last year, and the balance sheet at 31 December 2023 shows equity of EUR 42,673 thousand. The loss for the year is according to expectations.

## Financial statements 1 January - 31 December

### Income statement

Note	EUR	2023	2022
	<b>Gross profit/loss</b>	-19,182,079	-9,480,436
2	Staff costs	-4,039,654	-3,499,789
	Depreciation of plant and equipment	-18,922	0
	<b>Profit/loss before net financials</b>	-23,240,655	-12,980,225
	Financial income	107,499	0
	Financial expenses	-4,840	-80,324
	<b>Profit/loss before tax</b>	-23,137,996	-13,060,549
3	Tax for the year	736,560	736,560
	<b>Profit/loss for the year</b>	-22,401,436	-12,323,989
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-22,401,436	-12,323,989
		-22,401,436	-12,323,989

## Financial statements 1 January - 31 December

### Balance sheet

Note	EUR	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Property, plant and equipment</b>		
	Fixtures and fittings, tools and equipment	160,603	94,610
		<u>160,603</u>	<u>94,610</u>
5	<b>Investments</b>		
	Investments in group enterprises	1	1
	Deposits	121,291	82,610
		<u>121,292</u>	<u>82,611</u>
	<b>Total fixed assets</b>	<u>281,895</u>	<u>177,221</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	0	67,944
	Corporation tax receivable	736,560	736,560
	Other receivables	277,584	319,043
	Prepayments	36,163	16,933
		<u>1,050,307</u>	<u>1,140,480</u>
	<b>Cash</b>	<u>45,060,423</u>	<u>25,820,863</u>
	<b>Total non-fixed assets</b>	<u>46,110,730</u>	<u>26,961,343</u>
	<b>TOTAL ASSETS</b>	<u><u>46,392,625</u></u>	<u><u>27,138,564</u></u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	576,554	394,102
	Retained earnings	42,096,319	24,738,865
	<b>Total equity</b>	<u>42,672,873</u>	<u>25,132,967</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	18,141	31,814
	Trade payables	3,016,393	1,526,017
	Payables to group enterprises	76,798	0
	Other payables	608,420	447,766
		<u>3,719,752</u>	<u>2,005,597</u>
	<b>Total liabilities other than provisions</b>	<u>3,719,752</u>	<u>2,005,597</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>46,392,625</u></u>	<u><u>27,138,564</u></u>
1	Accounting policies		
7	Contingencies, etc.		



## Financial statements 1 January - 31 December

### Statement of changes in equity

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2023	394,102	24,738,865	25,132,967
Capital increase	182,452	39,758,890	39,941,342
Transfer through appropriation of loss	0	-22,401,436	-22,401,436
<b>Equity at 31 December 2023</b>	<b>576,554</b>	<b>42,096,319</b>	<b>42,672,873</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of NMD Pharma A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross profit/loss

The items revenue, operating income from nmd pharma us, inc. (cost allocation) and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Research and development costs

NMD Pharma expenses all research costs. In line with industry practice, internal and subcontracted development costs are also expensed as they are incurred, due to significant regulatory uncertainties and other uncertainties inherent in the development of new products. This means that they do not qualify for capitalisation as intangible assets until marketing approval by a regulatory authority is obtained or considered highly probable.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to research and development, distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises amortisation/depreciation and impairment of plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, tools and equipment	5 years
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##### Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary during the period of ownership are treated as a reduction in the cost of acquisition.

Gains and losses on disposal of subsidiaries are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

##### Impairment of fixed assets

The carrying amount of plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

EUR	2023	2022
<b>2 Staff costs and incentive programmes</b>		
Wages/salaries	3,960,517	3,438,102
Pensions	9,415	8,012
Other social security costs	20,402	18,196
Other staff costs	49,320	35,479
	<u>4,039,654</u>	<u>3,499,789</u>
Average number of full-time employees	<u>31</u>	<u>26</u>

### Incentive programmes

The incentive program for the Executive Board and key employees includes the possibility of subscribing for up to 117,602 new A shares in the period between 2022 and 2030, at an exercise price between EUR 21,50 and 28,00, equivalent to a market value of up to EUR 3,240 thousand.

EUR	2023	2022
<b>3 Tax for the year</b>		
Estimated tax charge for the year	-736,560	-736,560
	<u>-736,560</u>	<u>-736,560</u>

### 4 Property, plant and equipment

EUR	Fixtures and fittings, tools and equipment
Cost at 1 January 2023	94,610
Additions	84,915
Cost at 31 December 2023	<u>179,525</u>
Impairment losses and depreciation at 1 January 2023	0
Depreciation	18,922
Impairment losses and depreciation at 31 December 2023	<u>18,922</u>
<b>Carrying amount at 31 December 2023</b>	<u>160,603</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Investments

EUR	Investments in group enterprises	Deposits	Total
Cost at 1 January 2023	1	82,610	82,611
Additions	0	38,681	38,681
Cost at 31 December 2023	1	121,291	121,292
Carrying amount at 31 December 2023	1	121,291	121,292

#### Group entities

Name	Domicile	Interest
NMD Pharma US Inc.	Delaware, USA	100.00%

#### 6 Share capital

Analysis of the share capital:

50,000 A shares of EUR 0,13 nominal value each

125,000 B shares of EUR 0,13 nominal value each

2,767,814 A preference shares of EUR 0,13 nominal value each

1.362.397 B preference shares of EUR 0.13 nominal value each

Analysis of changes in the share capital over the past 5 years:

EUR	2023	2022	2021	2020	2019
Opening balance	394,101	226,462	192,930	140,238	87,546
Capital increase	182,453	167,639	33,532	52,692	52,692
	576,554	394,101	226,462	192,930	140,238

#### 7 Contingencies, etc.

##### Contingent liabilities

Rent and lease liabilities include a rent obligation totalling EUR 334 thousand in rent agreements with remaining contract terms of 3 to 6 months.

##### Contingent assets

The company has tax loss carry-forwards totalling EUR 68,913 thousand. The nominal value thereof is 22%, totalling EUR 15.161 thousand. The tax asset has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses.

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## Thomas Holm Pedersen

### Executive Board

On behalf of: NMD Pharma A/S

Serial number: 0c2ff226-5909-4d92-b00b-29a4aab77e29

IP: 77.241.xxx.xxx

2024-06-21 14:17:49 UTC



## Simone Botti

### Board of Directors

On behalf of: NMD Pharma A/S

Serial number: simone@inkef.com

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2024-06-21 14:19:09 UTC

## David William Evans

### Board of Directors

On behalf of: NMD Pharma A/S

Serial number: david.evans.de7@roche.com

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2024-06-21 17:22:19 UTC

## Jeremy Paul Springhorn

### Board of Directors

On behalf of: NMD Pharma A/S

Serial number: springhornj@gmail.com

IP: 73.249.xxx.xxx

2024-06-22 14:35:22 UTC

## Thomas Holm Pedersen

### Board of Directors

On behalf of: NMD Pharma A/S

Serial number: 0c2ff226-5909-4d92-b00b-29a4aab77e29

IP: 77.241.xxx.xxx

2024-06-23 15:34:22 UTC



## Christian Ellebæk Elling

### Board of Directors

On behalf of: NMD Pharma A/S

Serial number: b36ce51d-29bc-4752-8374-7b06171a0cac

IP: 213.32.xxx.xxx

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## Sabine Kohar Dandiguan

### Board of Directors

On behalf of: NMD Pharma A/S

Serial number: *sabine@jeito.life*

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2024-06-24 12:04:58 UTC

## Morten Døssing

### Board of Directors

On behalf of: NMD Pharma A/S

Serial number: *aed59909-9c7c-49c0-94f5-2077c0a7810e*

IP: 152.73.xxx.xxx

2024-06-24 12:49:43 UTC



## Michael Thomas Heffernan

### Chairman

On behalf of: NMD Pharma A/S

Serial number: *heffernamt@aol.com*

IP: 66.31.xxx.xxx

2024-06-24 14:23:57 UTC

## Christian Lindegaard Jøker

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: *da407044-93b0-43c6-9139-126b918dd166*

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2024-06-24 14:25:50 UTC



## Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: *4a896e38-9731-42bd-abad-34eec4d34b82*

IP: 37.96.xxx.xxx

2024-06-24 14:47:32 UTC



## Thomas Holm Pedersen

### Chairman

On behalf of: NMD Pharma A/S

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