
FWP IP ApS

Strandvejen 125, DK-2900 Hellerup

Annual Report for 2023

CVR No. 38 75 83 57

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/5 2024

Morten Skjønnemand
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of FWP IP ApS 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 3 May 2024

Executive Board

Claus Bo Søndergaard Svendsen

Board of Directors

Morten Skjønnemand
Chairman

Jann Saxtorph Haagaard

Jakob Mosegaard Larsen

Independent Auditor's report

To the shareholder of FWP IP ApS

Opinion

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.

We have audited the Financial Statements of FWP IP ApS for the financial year 1 January - 31 December 2023, 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.

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 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.

Independent Auditor's report

- 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 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.

Hellerup, 3 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Company information

The Company

FWP IP ApS
Strandvejen 125
DK-2900 Hellerup
CVR No: 38 75 83 57
Financial period: 1 January - 31 December
Incorporated: 30 June 2017
Financial year: 7th financial year
Municipality of reg. office: Gentofte

Board of Directors

Morten Skjønnemand, chairman
Jann Saxtorph Haagaard
Jakob Mosegaard Larsen

Executive Board

Claus Bo Søndergaard Svendsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit/loss		-228,126	60,822
Amortisation and impairment losses of intangible assets	2	311,486	-4,467
Profit/loss before financial income and expenses		83,360	56,355
Financial income		2,713	0
Financial expenses		-3,448	-6,799
Profit/loss before tax		82,625	49,556
Tax on profit/loss for the year	3	-18,177	-10,905
Net profit/loss for the year		64,448	38,651
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		64,448	38,651
		64,448	38,651

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Acquired other similar rights		0	31,274
Intangible assets	4	0	31,274
Fixed assets		0	31,274
Other receivables		298	299
Receivables		298	299
Cash at bank and in hand		738,600	663,825
Current assets		738,898	664,124
Assets		738,898	695,398

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		601,755	537,307
Equity		651,755	587,307
Provision for deferred tax		0	5,126
Provisions		0	5,126
Trade payables		30,000	36,500
Payables to group enterprises		25,617	48,110
Corporation tax		23,303	10,132
Other payables		8,223	8,223
Short-term debt		87,143	102,965
Debt		87,143	102,965
Liabilities and equity		738,898	695,398
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	537,307	587,307
Net profit/loss for the year	0	64,448	64,448
Equity at 31 December	50,000	601,755	651,755

Notes to the Financial Statements

1. Key activities

The object of the Company is to own the intellectual property rights previously owned by Forward Pharma A/S, including but not limited to be a party to and fulfill (i) the Settlement and License Agreement entered into on 17 January 2017 between Forward Pharma A/S and certain companies in the Biogen group, (ii) the IPR Services, Administration, Funding and Novation Agreement entered into on 30 June 2017 between Forward Pharma A/S, Forward Pharma Operations ApS, the Company and certain companies in the Biogen group and (iii) any other agreement entered into as part of the abovementioned two agreements.

In January 2023, in accordance with existing agreements, FWP IP ApS transferred the ownership of its remaining intellectual property rights to Biogen and received the agreed final consideration of USD 50,000. At the same time and in accordance with those agreements, the Company has refunded its excess funds to Forward Pharma Operations ApS. Hereafter, the Company has been without any activities.

2. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

Amortisation of intangible assets
Gain and loss on disposal

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	0	4,467
	<u>-311,486</u>	<u>0</u>
	-311,486	4,467

3. Income tax expense

Current tax for the year
Deferred tax for the year

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	23,303	10,132
	<u>-5,126</u>	<u>773</u>
	18,177	10,905

Notes to the Financial Statements

4. Intangible fixed assets

	Acquired other similar rights
	DKK
Cost at 1 January	55,844
Disposals for the year	-55,844
Cost at 31 December	0
Impairment losses and amortisation at 1 January	24,569
Reversal of impairment and amortisation of sold assets	-24,569
Impairment losses and amortisation at 31 December	0
Carrying amount at 31 December	0

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The company is part of a group structure with the parent company, FWP HoldCo ApS and FWP-Fonden. No consolidated financial statements are prepared.

Name	Place of registered office
FWP-fonden	Charlottenlund

7. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of FWP IP ApS for 2023 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.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

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 recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise administrative expenses.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Notes to the Financial Statements

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Intellectual Property Rights (IPR) are measured at the lower of cost less accumulated amortisation and recoverable amount. IPR is amortised over the remaining economic life time; however not exceeding 13 years.

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

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