



Annual Report for
Symphogen A/S
10013267

Annual Report was approved at
the Annual General Meeting
10. May 2016

Jan Presfeldt
Chairman

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Submission information

Report

Information on type of submitted report Årsrapport

Entity

Identification number [CVR] 10013267
Name Symphogen A/S
Address , street name Pederstrupvej
Address , street building identifier 93
Address , post code identifier DK 2750
Address , district name Ballerup

Bank

Name Danske Bank A/S

Auditor

Name and surname Christian Schwenn Johansen
Identification number [CVR] of audit firm 30700228
Name of audit firm Ernst & Young Godkendt Revisionspartnerselskab
Description State Authorized Public Accountant
Address , street name Osvald Helmuths Vej
Address , street building identifier 4
Address , post code identifier 2000
Address , district name Frederiksberg

Executive board

Name and surname of member (1) Kirsten Drejer
Title of member (1) Chief Executive Officer

Supervisory board

Name and surname of member (1) Göran A. Ando
Title of member (1) Chairman
Name and surname of member (2) Jeppe Christiansen
Name and surname of member (3) Kirsten Drejer
Name and surname of member (4) Ron Eastman
Name and surname of member (5) Aleks Engel
Name and surname of member (6) Annika Espander Jansson
Name and surname of member (7) John B. Landis
Name and surname of member (8) Anthony Tolcher

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise 10013267
Name of submitting enterprise Symphogen A/S
Address of submitting enterprise, street and number Pederstrupvej 93

Address of submitting enterprise, postcode and town 2750 Ballerup

Other informations

Reporting period start date	2015-01-01
Reporting period end date	2015-12-31
Date of general meeting	2016-05-10
Name and surname of chairman of general meeting	Jan Presfeldt
Type of auditor assistance	Revisionspåtegning
Reporting period start date last year	2014-01-01
Reporting period end date last year	2014-12-31
Currency:	DKK

Internal

Statement by the Executive Management and Board of Directors

Statement by executive and supervisory boards

Statement by the Executive Management and Board of Directors

Identification of approved annual report

Today the Board of Directors and Executive Management have discussed and approved the annual report of Symphogen A/S for the financial year ended 31 December 2015.

Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Confirmation that financial statement gives true and fair view of assets, liabilities, equity, financial position and results

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2015, and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2015.

Recommendation for approval of annual report by general meeting

We recommend the adoption of the annual report at the Annual General Meeting.

Management's statement about management's review

In our opinion, the Management's review includes a fair review of the matters dealt with in the Management's review.

Executive board

Kirsten Drejer
Chief Executive Officer

Supervisory board

Göran A. Ando
Chairman

Jeppé Christiansen

Kirsten Drejer

Ron Eastman

Aleks Engel

Annika Espander Jansson

John B. Landis

Anthony Tolcher

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Auditor's reports

The independent auditor's reports (Audit)

Independent Auditors' Report

Addressee of auditor's report on audited financial statements

To the shareholders of Symphogen A/S

Auditor's report on financial statements

Independent auditors' report on the consolidated financial statements and the parent company financial statements

Identification of audited financial statements and description of financial reporting framework applied in preparation of financial statements

We have audited the consolidated financial statements and the parent company financial statements of Symphogen A/S for the financial year 1 January – 31 December 2015, which comprise an income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as for the parent company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Statement of executive and supervisory boards responsibility for financial statements

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Statement of auditor's responsibility for audit and audit performed

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with

International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion on audited financial statements

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Statement on management's review [Auditor's report on audited financial statements]

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Frederiksberg

30. March 2016

Christian Schwenn Johansen

State Authorized Public Accountant

Ernst & Young Godkendt Revisionspartnerselskab

30700228

	Group 01-01-2015 31-12-2015 x1000 DKK	Group 01-01-2014 31-12-2014 x1000 DKK	Parent 01-01-2015 31-12-2015 x1000 DKK	Parent 01-01-2014 31-12-2014 x1000 DKK
Statement of comprehensive income [abstract]				
Components of other comprehensive income, before tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, before tax	580	562	0	0
Profit (loss)	-360.147	-122.564	-360.813	-122.650
Comprehensive income	-359.567	-122.002	-360.813	-122.650
Comprehensive income attributable to [abstract]				
[Ext.] Shareholders in Symphogen	-359.567	-122.002	-360.813	-122.650

Balance

Assets

	Group 31-12-2015 x1000 DKK	Group 31-12-2014 x1000 DKK	Parent 31-12-2015 x1000 DKK	Parent 31-12-2014 x1000 DKK
Assets [abstract]				
Non-current assets [abstract]				
Property, plant and equipment [abstract]				
[Ext.] Laboratory equipment	27.712	31.344	27.712	31.344
Fixtures and fittings [abstract]				
Leasehold improvements	14.075	15.400	14.075	15.400
Other property, plant and equipment	5.138	3.574	4.734	3.574
Property, plant and equipment	46.925	50.318	46.521	50.318
Investments in subsidiaries, joint ventures and associates [abstract]				
Investments in subsidiaries	0	0	1.981	1.981
Other non-current non-financial assets	6.680	6.634	6.553	6.634
Non-current assets	53.605	56.952	55.055	58.933
Current assets [abstract]				
Trade and other current receivables [abstract]				
Current prepayments	4.339	2.557	4.284	2.558
Other current receivables [abstract]				
Other current receivables	15.788	11.788	15.788	11.760
Categories of current financial assets [abstract]				

Current securities	217.527	174.553	217.527	174.553
[Ext.] Tax receivables	5.875	6.125	5.875	6.125
[Ext.] Derivative financial instruments	1.314	0	1.314	0
Cash and cash equivalents [abstract]				
Cash [abstract]				
Cash	64.271	28.015	58.578	24.279
Current assets	309.114	223.038	303.366	219.275
Assets	362.719	279.990	358.421	278.208

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Liabilities

	Group 31-12-2015 x1000 DKK	Group 31-12-2014 x1000 DKK	Parent 31-12-2015 x1000 DKK	Parent 31-12-2014 x1000 DKK
Equity and liabilities [abstract]				
Equity [abstract]				
Issued capital	14.903	13.014	14.903	13.014
Retained earnings [abstract]				
Retained earnings	-1.788.200	-1.467.885	-1.791.290	-1.470.309
Share premium	1.848.868	1.503.253	1.848.868	1.503.253
Other reserves [abstract]				
Hedging reserves [abstract]				
[Ext.] Foreign currency translation reserve	1.145	565	0	0
[Ext.] Reserve for share-based costs	155.378	172.947	155.378	172.947
Equity	232.094	221.894	227.859	218.905
Liabilities [abstract]				
Non-current liabilities [abstract]				
Categories of non-current financial liabilities [abstract]				
Non-current finance lease liabilities	0	25	0	25
Miscellaneous non-current liabilities [abstract]				
[Ext.] Deferred lease incentives	1.208	1.387	1.208	1.387
Non-current liabilities	1.208	1.412	1.208	1.412
Current liabilities [abstract]				
Trade and other current payables [abstract]				

Current trade payables	99.669	31.645	99.403	31.647
Current payables to related parties [abstract]				
Current payables to related parties	0	0	4.560	2.405
Other current payables	29.569	23.403	25.212	22.203
Categories of current financial liabilities [abstract]				
Current finance lease liabilities	0	1.457	0	1.457
[Ext.] Deferred lease incentives short	179	179	179	179
Current liabilities	129.417	56.684	129.354	57.891
Miscellaneous current liabilities [abstract]				
Current finance lease liabilities	0	1.457	0	1.457
Liabilities	130.625	58.096	130.562	59.303
Equity and liabilities	362.719	279.990	358.421	278.208

Cashflow

	Group 01-01-2015 31-12-2015 x1000 DKK	Group 01-01-2014 31-12-2014 x1000 DKK	Parent 01-01-2015 31-12-2015 x1000 DKK	Parent 01-01-2014 31-12-2014 x1000 DKK
Cash flows from (used in) operating activities				
Profit (loss) (kredit)	-360.147	-122.564	-360.813	-122.650
Adjustments to reconcile profit (loss)				
Adjustments for income tax expense (debet)	-5.815	-5.408	-6.000	-6.125
Adjustments for finance costs (debet)	687	1.445	743	1.482
Adjustments for finance income (kredit)	5.494	8.199	5.474	8.199
Share-based payment costs (debet)	22.263	5.870	22.263	5.870
Unrealized, capital gains/losses, marketable securities (debet)	1.838	-503	1.838	-503
Unrealized exchange rate differences, marketable securities (kredit)	827	736	827	736
Non-current fin assets (kredit)	46	2.718	-81	2.718
Derivative financial instruments (kredit)	1.314	0	1.314	0
Increase/decrease in payables (debet)	131	-2.389	131	-2.389
Exchange rate adjustments, other (debet)	136	161	-10	6
Adjustments for depreciation and impairment loss				
Total adjustments for depreciation and impairment loss (debet)	11.903	10.228	11.825	10.228

Adjustments for decrease (increase) in working capital

Total adjustments for decrease (increase) in working capital (debet)

Interest paid (kredit)

Interest received (debet)

Income taxes refund (paid) (kredit)

Net cash flows from (used in) operating activities (debet)

68.229	15.504	66.997	15.537
95	210	151	247
4.771	9.353	4.751	9.353
-6.067	-533	-6.250	-1.250
-257.713	-99.633	-259.710	-99.841

Cash flows from (used in) investing activities

Proceeds from sales of property, plant and equipment (debet)

Purchase of property, plant and equipment (kredit)

Purchase of marketable securities (kredit)

Proceeds from sale of marketable securities (debet)

Net cash flows from (used in) investing activities (debet)

161	157	161	157
8.674	24.376	8.202	24.376
-774.211	-632.095	-730.226	-632.095
-730.226	-521.748	-774.211	-521.748
-52.498	86.128	-52.026	86.128

Cash flows from (used in) financing activities

Proceeds from issuing shares (debet)

Repayments of borrowings, classified as financing activities

Repayments of current finance leases (kredit)

Contracting of non-current liabilities (kredit)

Net cash flows from (used in) financing activities (debet)

347.504	86	347.504	86
1.452	1.466	1.452	1.466
30	277	30	277
346.022	-1.657	346.022	-1.657

Effect of exchange rate changes on cash and cash equivalents

Effect of exchange rate changes on cash and cash equivalents (debet)

Net increase (decrease) in cash and cash equivalents (debet)

Cash and cash equivalents at beginning of period (debet)

Cash and cash equivalents at end of period (debet)

445	404	13	-4
35.811	-15.162	34.286	-15.370
28.015	42.773	24.279	39.653
64.271	28.015	58.578	24.279

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