

Biogen (Denmark) A/S

Stationsparken 37, 3., 2600 Glostrup

CVR no. 21 68 29 77

Annual report 2018

Approved at the Company's annual general meeting on 31 May 2019

Chairman:

.....
Neil Raymond Sisak

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

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 Biogen (Denmark) A/S for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Glostrup, 31 May 2019
Executive Board:

.....
Janne Harder Holmelund
CEO

Board of Directors:

.....
Neil Raymond Sisak
Chairman

.....
Ulf Johan Ström

.....
Janne Harder Holmelund

.....
Allan Frank Fischer
Petersen

Independent auditor's report

To the shareholder of Biogen (Denmark) A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Biogen (Denmark) A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on 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 Management's Review and, in doing so, consider whether 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, in our view, 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 in Management's Review.

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 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 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, 31 May 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Torben Jensen
State authorised public accountant
mne18651

Rikke Lund-Kühl
State authorised public accountant
mne33507

Management's review

Company details

Name	Biogen (Denmark) A/S
Address, Postal code, City	Stationsparken 37, 3., 2600 Glostrup
CVR no.	21 68 29 77
Established	19 April 1999
Financial year	1 January - 31 December
Website	www.biogen.com
Telephone	+45 77 41 57 57
Telefax	+45 77 41 57 99
Board of Directors	Neil Raymond Sisak, Chairman Ulf Johan Ström Janne Harder Holmelund Allan Frank Fischer Petersen
Executive Board	Janne Harder Holmelund, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Financial highlights

DKK	2018	2017	2016	2015	2014
Key figures					
Revenue	354,996,821	349,466,112	392,113,116	298,427,977	297,858,495
Operating profit/loss	1,207,242	140,339	8,866,083	9,184,024	5,230,148
Net financials	-1,101,810	-894,741	-548,318	154,746	-318,980
Profit/loss for the year	12,526,911	9,095,758	12,980,189	9,088,920	8,064,013
Balance sheet					
Total assets	198,621,139	154,521,018	174,693,592	112,237,068	124,883,606
Investment in property, plant and equipment	192,635	96,518	128,650	98,000	181,605
Equity	92,059,845	79,532,934	70,437,176	57,456,988	48,368,068
Financial ratios					
Return on assets	0.7%	0.1%	6.2%	7.7%	4.4%
Equity ratio	46.3%	51.5%	40.3%	51.2%	38.7%
Return on equity	14.6%	12.1%	20.3%	17.2%	18.2%
Average number of employees	25	27	24	29	26

Financial ratios are calculated in accordance with the recommendations on the calculation of financial ratios Recommendations and Financial Ratios. For terms and definitions, please see the accounting policies.

Management's review

Business review

Biogen (Denmark) A/S is part of US-based Biogen Inc. working with development, production and marketing of drugs, principally in the neurological, immunological.

Research that has been rewarded with two Nobel prizes and has led to the globally leading interferon drug AVONEX for treatment of multiple sclerosis. Biogen has developed an even more efficient natalizumab drug TYSABRI, which were released for sale in the end of 2006.

In 2014 Biogen launched TECFIDERA, in 2016 BENEPALI, in 2017 SPINRAZA and in 2018 IMRALDI.

Financial review

In 2018, the Company's revenue amounted to DKK 354,996,821 against DKK 349,466,112 last year. The income statement for 2018 shows a profit of DKK 12,526,911 against a profit of DKK 9,095,758 last year, and the balance sheet at 31 December 2018 shows equity of DKK 92,059,845.

In spite of increased competition both on prices and products Biogen (Denmark) A/S has been able to maintain the revenue. Biogen has globally succeeded in keeping its position in a growing market for treatment of multiple sclerosis during 2018. Results for the year are as expected.

Non-financial matters

Knowledge resources

The Company is operating in the area of biotechnological products with a high degree of specialized technological and knowledge-based knowhow.

Special risks

For biotech companies the most significant risks relate to the generally large degree of uncertainty in relation to research and development of new products and the strong public regulations governing the industry, including the market conditions for sale of pharmaceuticals.

Impact on the external environment

The affiliate does not perform any manufacturing activities in Denmark. At group level, the company is taking additional initiatives aimed at more sustainable consumption of energy and water, reuse of materials and environmentally-friendly disposal of waste.

Research and development activities

Each year the Biogen Group makes considerable investments worldwide in research and the developments of new products.

Outlook

We expect a stable revenue and profit for the year development in 2019 compared to 2018.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2018	2017
	Revenue	354,996,821	349,466,112
	Cost of sales	-301,569,908	-286,441,648
	Gross margin	53,426,913	63,024,464
2	Distribution costs	-43,542,468	-53,288,962
2	Administrative expenses	-8,677,203	-9,595,163
	Operating profit	1,207,242	140,339
	Other operating income	16,746,395	13,376,574
	Other operating expenses	-579,425	-671,725
	Profit before net financials	17,374,212	12,845,188
3	Financial income	1,556	13,353
	Financial expenses	-1,103,366	-908,094
	Profit before tax	16,272,402	11,950,447
4	Tax for the year	-3,745,491	-2,854,689
	Profit for the year	12,526,911	9,095,758

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2018</u>	<u>2017</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	267,074	191,716
		<u>267,074</u>	<u>191,716</u>
6	Investments		
	Deposits, investments	529,595	485,878
		<u>529,595</u>	<u>485,878</u>
	Total fixed assets	<u>796,669</u>	<u>677,594</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	143,486,920	94,152,984
	Receivables from group entities	1,305,867	1,422,054
7	Deferred tax assets	159,993	185,658
	Other receivables	0	1,223,360
8	Prepayments	592,796	618,550
		<u>145,545,576</u>	<u>97,602,606</u>
	Cash	<u>52,278,894</u>	<u>56,240,818</u>
	Total non-fixed assets	<u>197,824,470</u>	<u>153,843,424</u>
	TOTAL ASSETS	<u>198,621,139</u>	<u>154,521,018</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	501,000	501,000
	Retained earnings	91,558,845	79,031,934
	Total equity	<u>92,059,845</u>	<u>79,532,934</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	794,938	743,000
		<u>794,938</u>	<u>743,000</u>
	Current liabilities other than provisions		
	Current portion of long-term liabilities	119,943	223,219
	Trade payables	39,041,545	10,804,873
	Payables to group entities	14,930,772	24,601,842
	Joint taxation contribution payable	3,719,826	2,968,352
	Other payables	47,954,270	35,646,798
		<u>105,766,356</u>	<u>74,245,084</u>
	Total liabilities other than provisions	<u>106,561,294</u>	<u>74,988,084</u>
	TOTAL EQUITY AND LIABILITIES	<u>198,621,139</u>	<u>154,521,018</u>

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	Equity at 1 January 2017	501,000	69,936,176	70,437,176
12	Transfer, see "Appropriation of profit"	0	9,095,758	9,095,758
	Equity at 1 January 2018	501,000	79,031,934	79,532,934
12	Transfer, see "Appropriation of profit"	0	12,526,911	12,526,911
	Equity at 31 December 2018	501,000	91,558,845	92,059,845

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Biogen (Denmark) A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Omission of a cash flow statement

The cash flow statement for the company is incorporated in the cash flow statement of the consolidated financial statement of Biogen Idec Inc.

Basis of recognition and measurement

The annual report has been prepared under the historical cost method.

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Furthermore, all costs 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 and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

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.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue from sale of finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Distribution costs

Distribution expenses include expenses incurred for purposes of distributing goods sold during the year and expenses related to sales campaigns, etc. Distribution expenses include expenses related to sales personnel, advertising and exhibitions.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other operating income and operating expenses

Other operating income comprise revenue from Management Fee invoiced to group companies.

Depreciation and impairment

The item comprises depreciation and impairment of property, 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:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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.

Investments

Under investments are deposits regarding leases recognized. Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment 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. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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 concerning rent, service contracts and insurance premiums regarding subsequent 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.

Liabilities

Debt is measured at amortised cost corresponding to the nominal unpaid debt.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2018	2017
2 Staff costs		
Wages/salaries	30,775,587	36,640,726
Pensions	2,359,927	2,453,536
Other social security costs	286,422	300,655
Other staff costs	736,849	687,341
	<u>34,158,785</u>	<u>40,082,258</u>
Average number of full-time employees	<u>25</u>	<u>27</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
3 Financial income		
Interest receivable, group entities	0	9,237
Exchange gain	1,556	4,116
	<u>1,556</u>	<u>13,353</u>
4 Tax for the year		
Estimated tax charge for the year	3,719,826	2,968,352
Deferred tax adjustments in the year	25,665	-113,663
	<u>3,745,491</u>	<u>2,854,689</u>
5 Property, plant and equipment		
DKK		Other fixtures and fittings, tools and equipment
Cost at 1 January 2018		856,832
Additions in the year		192,635
Disposals in the year		-407,517
Cost at 31 December 2018		<u>641,950</u>
Impairment losses and depreciation at 1 January 2018		665,116
Amortisation/depreciation in the year		117,277
Reversal of amortisation/depreciation and impairment of disposals		-407,517
Impairment losses and depreciation at 31 December 2018		<u>374,876</u>
Carrying amount at 31 December 2018		<u>267,074</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments

DKK	<u>Deposits, investments</u>
Cost at 1 January 2018	485,878
Additions in the year	43,717
Cost at 31 December 2018	<u>529,595</u>
Carrying amount at 31 December 2018	<u>529,595</u>

DKK	<u>2018</u>	<u>2017</u>
7 Deferred tax		
Deferred tax at 1 January	-185,658	-71,995
Adjustment of the year of deferred tax	25,665	-113,663
Deferred tax at 31 December	<u>-159,993</u>	<u>-185,658</u>

Deferred tax relates to:

Property, plant and equipment	-68,806	-85,526
Other taxable temporary differences	-91,187	-100,132
	<u>-159,993</u>	<u>-185,658</u>

8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including lease of equipment, prepaid rent and accrued IT-expenses.

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Biogen (Denmark) New Manufacturing ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2018</u>	<u>2017</u>
Rent and lease liabilities	8,568,934	10,615,824

Rent and lease liabilities include a rent obligation totalling DKK 6.952.197 in interminable rent agreements with remaining contract terms of 1-5 years. Furthermore, the company has liabilities under operating leases for cars and IT equipment, totalling DKK 1.616.737, with remaining contract terms of 1-4 years.

10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Related parties

Biogen (Denmark) A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Biogen Netherlands B.V.	Straawinskylaan 757, 1077XX Amsterdam, Holland	Controlling interest
Biogen MA Inc.	250 Binney Street, CAMBRIDGE, MA 02142, US	Controlling interest
Biogen Inc.	250 Binney Street, CAMBRIDGE, MA 02142, US	Controlling interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Biogen Netherlands B.V.	Straawinskylaan 757, 1077XX Amsterdam, Holland	The consolidated accounts of Biogen Netherlands B.V can be obtained by written application to Biogen Netherlands B.V., Straawinskylaan 757, 1077XX Amsterdam, Holland
Biogen Inc.	250 Binney Street, CAMBRIDGE, MA 02142, US	The consolidated accounts of Biogen Inc, can be obtained by written application to Biogen Inc., 250 Binney Street, CAMBRIDGE, MA 02142, US

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

With reference to section 98 c(7) of the Danish Financial Statements Act, the company has chosen only to disclose transactions with related parties not carried through on normal market terms. All transactions with related parties have been carried through on normal market terms.

DKK	<u>2018</u>	<u>2017</u>
12 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	<u>12,526,911</u>	<u>9,095,758</u>
	<u>12,526,911</u>	<u>9,095,758</u>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Allan Frank Fischer Petersen

Bestyrelsesmedlem

On behalf of: Biogen (Denmark) A/S

Serial number: PID:9208-2002-2-159512834799

IP: 188.181.xxx.xxx

2019-05-31 08:22:46Z

NEM ID 

JOHAN STRÖM

Bestyrelsesmedlem

On behalf of: Biogen (Denmark) A/S

Serial number: 19650529xxxx

IP: 62.209.xxx.xxx

2019-05-31 09:06:06Z



Neil Raymond Sisak

Bestyrelsesformand

On behalf of: Biogen (Denmark) A/S

Serial number: neil.sisak@biogen.com

IP: 212.4.xxx.xxx

2019-05-31 20:35:55Z



Janne Harder Holmelund

Adm. direktør

On behalf of: Biogen (Denmark) A/S

Serial number: PID:9208-2002-2-772566666866

IP: 188.176.xxx.xxx

2019-06-01 20:51:13Z

NEM ID 

Janne Harder Holmelund

Bestyrelsesmedlem

On behalf of: Biogen (Denmark) A/S

Serial number: PID:9208-2002-2-772566666866

IP: 188.176.xxx.xxx

2019-06-01 20:51:13Z

NEM ID 

Rikke Lund-Kühl

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serial number: CVR:33771231-RID:28345989

IP: 91.151.xxx.xxx

2019-06-02 13:22:44Z

NEM ID 

Torben Jensen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serial number: CVR:33771231-RID:70901412

IP: 91.151.xxx.xxx

2019-06-02 14:33:44Z

NEM ID 

Neil Raymond Sisak

Dirigent

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