

Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond

c/o Nordisk Selskab for Gynækologisk Onk, Blegdamsvej 9, 2100 København Ø

Company reg. no. 30 19 73 72

Annual report

1 October 2018 - 30 September 2019

The annual report was submitted and approved by the general meeting on the 19 February 2020.

Suvi-Annika Kristiina Auranen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the executive board have today presented the annual report of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond for the financial year 1 October 2018 to 30 September 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 September 2019 and of the company's results of its activities in the financial year 1 October 2018 to 30 September 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København Ø, 19 February 2020

Managing Director

Mansoor Raza Mirza

Board of directors

Suvi-Annika Kristiina Auranen

Maarit Anita Anttila

Petra Susanne Malander

Line Bjørge

Henrik Michael Herluf Roed

Independent auditor's report

To the board of directors of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond

Opinion

We have audited the annual accounts of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond for the financial year 1 October 2018 to 30 September 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the foundation's assets, liabilities and financial position at 30 September 2019 and of the results of the foundation's operations for the financial year 1 October 2018 to 30 September 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the foundation in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the foundation's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the foundation or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 foundation's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the foundation'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 annual accounts 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 foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Hillerød, 19 February 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Kaspar Holländer-Mieritz

State Authorised Public Accountant
mne34346

Company data

The company

Nordisk Selskab for Gynækologisk Onkologis Kliniske
Forskningsfond
c/o Nordisk Selskab for Gynækologisk Onk
Blegdamsvej 9
2100 København Ø

Company reg. no. 30 19 73 72

Financial year: 1 October - 30 September

Board of directors

Suvi-Annika Kristiina Auranen
Maarit Anita Anttila
Petra Susanne Malander
Line Bjørge
Henrik Michael Herluf Roed

Managing Director

Mansoor Raza Mirza

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Nordstiensvej 11
3400 Hillerød

Management's review

The principal activities of the Foundation

The objects of the Foundation are to support research in gynaecological cancer.

Good foundation management

The Board of Directors shall account for good foundation management in accordance with the "Recommendations for Good Foundation Management". This covers a statement of the Board's openness and communication, duties and remuneration, which can be found on the website: https://nsgo.org/wp-content/uploads/2020/02/Foundation-Governance-1402-2020_200220.pdf.

Unusual matters

The company's management has made corrections of the comparative figures. Please see accounting policies under "Correction according to the Danish Financial Statements Act, Section 52".

Development in activities and financial matters

The results from ordinary activities after tax are tDKK 1,317 against tDKK 51 last year.

The Board of Directors consider the results as well as the fund's financial position on the balance sheet date satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the association.

Accounting policies used

The annual report for Nordisk Selskab for Gynækologisk Onkologisk Kliniske Forskningsfond is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises with the adjustments as a result of the company is a foundation.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Correction according to the Danish Financial Statements Act, Section 52

By preparation of the annual report for 2018/19 the foundation made corrections covered by the Danish Financial Statements Act, Section 52. In the annual report for 2018/19 corrections have been made of comparative figures and equity according to the applying rules.

The above corrections relate to the fact that the foundation found that trade debtors in the annual report for 2017/18 has been recognized at tDKK 214 too low and the prepayments received from customers have been recognized at tDKK 9,837 too low. The consequences of the corrections are that equity is reduced with tDKK 9,623 as at 30 September 2018 and comparative figures in the profit and loss account have been corrected which has increased the result by tDKK 91.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the foundation is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the foundation is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Accounting policies used

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, cost of sales and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

Costs of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of projekts.

Other external cost

Other external costs comprise costs of administration etc.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies used

The balance sheet

Leases

At the first recognition in the balance sheet, leases concerning tangible fixed assets by which the foundation holds all essential risks and advantages attached to the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the internal interest rate of the lease or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, assets held under a finance lease are treated in the same way as other similar tangible assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest part of the lease is recognised in the profit and loss account over the term of the contract.

Leases are regarded as operating leases. Payments in connection with operating leases and other rental agreements are recognised in the profit and loss account over the term of the contract. The foundation's total liabilities concerning operating leases and rental agreements are recognised under contingencies etc.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Corporate tax and deferred tax

The fund is subject to tax legislation for funds and the taxable income is calculated accordingly. The tax legislation for funds allows for taxable deductions for provisions for later distribution. As a consequence hereof, the fund has the possibility of reducing a possible taxable positive income to zero. The tax deduction for provisions for later distribution is not allowed to be included in the accounts and thus, a deferred tax occurs. This tax liability is included in the calculation of the deferred tax.

As a rule, deferred tax regarding other differences between accounting- and tax values on assets and liabilities is included in the annual report. However, an assessment will be made of the fund's possibility of disposing the taxable income to zero for the financial year and coming financial years as a consequence of the taxable deductions for provisions for later distribution. As a result, deferred tax on the difference of accounting- and taxable values on assets and liabilities may not be included in the annual report.

Liabilities

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

Profit and loss account 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
Gross profit	5.751.063	2.961.391
1 Staff costs	-4.518.402	-2.923.393
Operating profit	1.232.661	37.998
Other financial income	150.154	134.813
Other financial costs	-66.203	-121.349
Results before tax	1.316.612	51.462
Tax on ordinary results	0	0
Results for the year	1.316.612	51.462
 Proposed distribution of the results:		
Allocated to results brought forward	1.316.612	51.462
Distribution in total	1.316.612	51.462

Balance sheet 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Fixed assets		
Other securities and equity investments	249.657	250.001
Financial fixed assets in total	<u>249.657</u>	<u>250.001</u>
Fixed assets in total	<u>249.657</u>	<u>250.001</u>
Current assets		
Trade debtors	555.460	1.216.880
Other debtors	410.394	315.705
Debtors in total	<u>965.854</u>	<u>1.532.585</u>
Other securities and equity investments	11.070.893	12.102.583
Securities in total	<u>11.070.893</u>	<u>12.102.583</u>
Available funds	11.952.615	13.326.772
Current assets in total	<u>23.989.362</u>	<u>26.961.940</u>
Assets in total	<u>24.239.019</u>	<u>27.211.941</u>

Balance sheet 30 September

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
2	Contributed capital	300.000	250.001
3	Results brought forward	2.848.590	1.581.977
	Equity in total	<u>3.148.590</u>	<u>1.831.978</u>
Liabilities			
	Prepayments received from customers	20.401.189	23.774.147
	Trade creditors	558.240	152.197
	Other debts	131.000	1.453.619
	Short-term liabilities in total	<u>21.090.429</u>	<u>25.379.963</u>
	Liabilities in total	<u>21.090.429</u>	<u>25.379.963</u>
	Equity and liabilities in total	<u>24.239.019</u>	<u>27.211.941</u>

4 Contingencies

Notes

All amounts in DKK.

	<u>2018/19</u>	<u>2017/18</u>
1. Staff costs		
Salaries and wages	<u>4.518.402</u>	<u>2.923.393</u>
	<u>4.518.402</u>	<u>2.923.393</u>
Average number of employees	<u>10</u>	<u>7</u>
Employees of Nordisk Selskab for Gynækologisk Onkologisk Kliniske Forskningsfond are administered by Rigshospitalet.		
2. Contributed capital		
Contributed capital 1 October 2018	250.001	250.001
Transferred from distributed reserves	<u>49.999</u>	<u>0</u>
	<u>300.000</u>	<u>250.001</u>
3. Results brought forward		
Results brought forward 1 October 2018	1.581.977	1.530.515
Transferred to capital	-49.999	0
Profit or loss for the year brought forward	<u>1.316.612</u>	<u>51.462</u>
	<u>2.848.590</u>	<u>1.581.977</u>

4. Contingencies

Contingent liabilities

Leasing liabilities

The foundation has entered into operational leasing contracts with an average annual leasing payment of tDKK 168. The leasing contracts have 12 months left to run, and the total outstanding leasing payment is tDKK 193.

Other liabilities

Deferred tax based on the fund's provisions amounts to tDKK 4.499. The amount is not included in the annual report.