
CELGENE ApS

Hummeltoftevej 49, DK-2830 Virum

Annual Report for 2023

CVR No. 30 49 71 47

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 7/5 2024

Abdelhamid Chaaibi
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 Celgene 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review

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

Copenhagen, 7 May 2024

Executive Board

Anders Lytje Thelborg
Executive Officer

Board of Directors

Anders Lytje Thelborg
Chairman

Abdelhamid Chaaibi

Jörg Boris Schulze

Independent Auditor's report

To the shareholder of CELGENE ApS

Opinion

We have audited the Financial Statements of CELGENE 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 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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 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 Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 7 May 2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Flemming Larsen

State Authorised Public Accountant

mne27790

Company information

The Company	<p>CELGENE ApS Hummeltoftevej 49 DK-2830 Virum</p> <p>Email: geninfo.dk@celgene.com Website: www.celgene.com</p> <p>CVR No: 30 49 71 47 Financial period: 1 January - 31 December Municipality of reg. office: Lyngby-Taarbæk</p>
Board of Directors	<p>Anders Lytje Thelborg, chairman Abdelhamid Chaaibi Jörg Boris Schulze</p>
Executive Board	<p>Anders Lytje Thelborg</p>
Auditors	<p>Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 København S</p>

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	8,163	10,115	20,245	27,242	21,458
Profit/loss of primary operations	4,895	5,376	13,306	18,654	11,279
Profit/loss of financial income and expenses	-50	-23	-16	-164	-31
Net profit/loss for the year	3,750	4,086	10,986	13,711	8,701
Balance sheet					
Balance sheet total	106,098	104,448	129,403	163,319	143,573
Equity	88,731	84,981	80,895	69,910	56,198
Number of employees	2	3	5	5	8
Ratios					
Solvency ratio	83.6%	81.4%	62.5%	42.8%	39.1%
Return on equity	4.3%	4.9%	14.6%	21.7%	16.8%

Management's review

Key activities

The Company's primary activity consists of trading and distributing pharmaceutical products.

Development in the year

The Company has decreased its activity (revenue) slightly during the year, which is a result of the patent expiry of the product Revlimid in February 2022 and thereby increased competition from generic products since that date. Accordingly, the profit has decreased to DKK 8,162,995 (2022: DKK 10.115.284). Equity at 31 December 2023 amounts to DKK 88.731.148 (2022: DKK 84.981.363).

Special risks - operating risks and financial risks

The Company considers that any risk from distribution is not material due to the Limited Risk Distribution model with which the Company is engaged.

Uncertainty relating to recognition and measurement

Celgene ApS has no areas where there is uncertainty in recognition and measurement.

Unusual events

No unusual events during 2023.

Subsequent events

The ultimate parent company of Celgene ApS is Bristol Myers Squibb Company in the United States of America. Bristol Myers Squibb Company acquired Celgene Corporation in 2019. As a step in the integration of the two companies Celgene ApS sold its assets to BMS Denmark on March 1, 2024.

The sales of the assets had no negative impact on the Company's financial situation.

Looking ahead, the Company is not planning any activities after March 1 2024.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		8,162,995	10,115,284
Staff expenses	2	-3,267,689	-4,739,466
Profit/loss before financial income and expenses		4,895,306	5,375,818
Financial income		0	14,259
Financial expenses		-49,784	-37,758
Profit/loss before tax		4,845,522	5,352,319
Tax on profit/loss for the year	3	-1,095,737	-1,266,290
Net profit/loss for the year	4	3,749,785	4,086,029

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Trade receivables		22,451,775	20,039,438
Receivables from group enterprises		3,319,047	4,115,080
Other receivables		589,586	7,648
Receivables		26,360,408	24,162,166
Cash at bank and in hand		79,738,046	80,285,662
Current assets		106,098,454	104,447,828
Assets		106,098,454	104,447,828

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		744,755	744,755
Retained earnings		87,986,393	84,236,608
Equity		88,731,148	84,981,363
Trade payables		142,795	258,365
Payables to group enterprises		15,142,232	16,954,616
Corporation tax		1,095,729	1,266,290
Other payables		986,550	987,194
Short-term debt		17,367,306	19,466,465
Debt		17,367,306	19,466,465
Liabilities and equity		106,098,454	104,447,828
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	744,755	84,236,608	84,981,363
Net profit/loss for the year	0	3,749,785	3,749,785
Equity at 31 December	744,755	87,986,393	88,731,148

Notes to the Financial Statements

1. Subsequent events

The ultimate parent company of Celgene Aps is Bristol Myers Squibb Company in the United States of America. Bristol Myers Squibb Company acquired Celgene Corporation in 2019. As a step in the integration of the two companies Celgene Aps sold its assets to BMS Denmark on March 1, 2024.

The sales of the assets had no negative impact on the Company's financial situation.

Looking ahead, the company is not planning any activities after March 1 2024.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Staff Expenses		
Wages and salaries	2,817,136	4,189,514
Pensions	247,690	268,753
Other staff expenses	202,863	281,199
	<u>3,267,689</u>	<u>4,739,466</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	<u>2</u>	<u>3</u>
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	<u>2023</u>	<u>2022</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	1,095,737	1,266,290
	<u>1,095,737</u>	<u>1,266,290</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
4. Profit allocation		
Retained earnings	3,749,785	4,086,029
	<u>3,749,785</u>	<u>4,086,029</u>

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is jointly taxed with Bristol-Myers Squibb Denmark, filial af Bristol-Myers Squibb AB, Sverige who is acting as the administrating company of the joint taxation group. The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish 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.

Notes to the Financial Statements

6. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Celgene Netherlands B.V. Orteliuslaan 1000, 3528 BD, Utrecht, Netherlands	Parent company
Celgene Global Holdings Sarl Switzerland Route de Perreux 1, 2017 Boudry, Switzerland	Intermediate Parent Company
Celgene International Inc. 86 Morris Avenue Summit, NJ 07901, US	Intermediate Parent Company
Celgene Inc. 86 Morris Avenue Summit, NJ 07901, US	Intermediate Parent Company
Celgene Corporation 86 Morris Avenue Summit, NJ 07901, US	Intermediate Parent Company
Bristol-Myers Squibb Company 430 E. 29th Street, 14FL, New York, NY 10016, US	Ultimate parent company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

The Company has no transactions which have not been on arm's length basis.

Consolidated Financial Statements

The results of the Company are consolidated in those of Bristol-Myers Squibb Company.

<u>Name</u>	<u>Place of registered office</u>
Bristol-Myers Squibb Company	United States of America

The consolidated accounts are available to the public and may be obtained from:

430 E. 29th Street, 14FL,
New York, NY 10016, US

<https://www.bms.com/investors/financial-reporting/annual-reports.html>

Notes to the Financial Statements

7. Accounting policies

The Annual Report of CELGENE ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Bristol-Myers Squibb Company, the Company has not prepared a cash flow statement.

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.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Net sales consist of revenue from the sale of services. The Company recognizes revenue at the amount to which it expects to be entitled when control of the services is transferred to its customers, which generally occurs over time as services are delivered. Payment for services net sales is collected within a short period of time following transfer of control or commencement of delivery of services, as applicable

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

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution, marketing, administration, office expenses, bad debts etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Notes to the Financial Statements

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

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 Danish enterprises in proportion to their taxable incomes.

Balance sheet

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 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

Financial liabilities

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

Financial Highlights

Explanation of financial ratios

Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$