

# **Incyte Biosciences Denmark ApS**

**Suomisvej 4, 1927 Frederiksberg C**

**Company reg. no. 35 81 87 90**

## **Annual report**

**1 January - 31 December 2018**

The annual report was submitted and approved by the general meeting on the

22.05.2019



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**Jonathan Dickinson**  
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**

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The board of directors and the managing director have today presented the annual report of Incyte Biosciences Denmark ApS for the financial year 1 January to 31 December 2018.

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 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

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.

Frederiksberg C, 22 May 2019

**Managing Director**

Erik Thomas Fromm

**Board of directors**

  
Jonathan Elliot Dickinson

  
Erik Thomas Fromm

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholders of Incyte Biosciences Denmark ApS**

We have compiled the annual accounts of Incyte Biosciences Denmark ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 May 2019

### **Grant Thornton**

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



**Steen K. Bager**  
State Authorised Public Accountant  
mnc28679

## **Company data**

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<b>The company</b>	Incyte Biosciences Denmark ApS Suomisvej 4 1927 Frederiksberg C
	Company reg. no. 35 81 87 90 Established: 1 April 2014 Financial year: 1 January - 31 December
<b>Board of directors</b>	Jonathan Elliot Dickinson Erik Thomas Fromm
<b>Managing Director</b>	Erik Thomas Fromm
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The principal activities are to promote medical and pharmaceutical knowledge and activities along with trade of pharmaceuticals as well as any business associated herewith.

### **Development in activities and financial matters**

The gross profit for the year is DKK 3.153.118 against DKK 2.043.465 last year. The results from ordinary activities after tax are DKK 87.321 against DKK 46.870 last year. The management consider the results satisfactory.

**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross profit</b>	<b>3.153.118</b>	<b>2.043.465</b>
1 Staff costs	-3.035.493	-1.980.647
<b>Operating profit</b>	<b>117.625</b>	<b>62.818</b>
Other financial costs	-5.686	-2.286
<b>Results before tax</b>	<b>111.939</b>	<b>60.532</b>
2 Tax on ordinary results	-24.618	-13.662
<b>Results for the year</b>	<b>87.321</b>	<b>46.870</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	87.321	46.870
<b>Distribution in total</b>	<b>87.321</b>	<b>46.870</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
	<b>Equity</b>		
3	Contributed capital	50.000	50.000
4	Results brought forward	191.323	104.002
	<b>Equity in total</b>	<u>241.323</u>	<u>154.002</u>
	<b>Liabilities</b>		
	Trade creditors	27.046	37.895
	Debt to group enterprises	180.075	355.364
	Corporate tax	21.257	10.662
	Other debts	837.139	1.267.292
	<b>Short-term liabilities in total</b>	<u>1.065.517</u>	<u>1.671.213</u>
	<b>Liabilities in total</b>	<u>1.065.517</u>	<u>1.671.213</u>
	<b>Equity and liabilities in total</b>	<u>1.306.840</u>	<u>1.825.215</u>

**5 Contingencies**



**Notes**

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
<b>1. Staff costs</b>		
Salaries and wages	2.599.212	1.786.017
Pension costs	260.606	174.918
Other costs for social security	1.146	2.080
Other staff costs	<u>174.529</u>	<u>17.632</u>
	<b><u>3.035.493</u></b>	<b><u>1.980.647</u></b>
Average number of employees	<u>2</u>	<u>1</u>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year	<u>24.618</u>	<u>13.662</u>
	<b><u>24.618</u></b>	<b><u>13.662</u></b>
<b>3. Contributed capital</b>		
Contributed capital	<u>50.000</u>	<u>50.000</u>
	<b><u>50.000</u></b>	<b><u>50.000</u></b>
<b>4. Results brought forward</b>		
Results brought forward	104.002	57.132
Profit or loss for the year brought forward	<u>87.321</u>	<u>46.870</u>
	<b><u>191.323</u></b>	<b><u>104.002</u></b>
<b>5. Contingencies</b>		
<b>Contingent liabilities</b>		
Leasing liabilities		
The company has entered into operational leasing contracts with an average annual leasing payment of k.DKK 189. The leasing contracts have 45 months or less left to run, and the total outstanding leasing payment is k.DKK 576.		

## **Accounting policies used**

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The annual report for Incyte Biosciences Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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

### **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 company 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 company 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.

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.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, other operating income and external costs.

## **Accounting policies used**

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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.

Other external costs comprise costs for distribution, sales, advertisement, premises, loss on debtors, and operational leasing costs.

### **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. 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.

## **The balance sheet**

### **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.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

### **Liabilities**

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

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Fixed assets</b>		
Deposits	45.000	72.440
Financial fixed assets in total	<u>45.000</u>	<u>72.440</u>
<b>Fixed assets in total</b>	<u>45.000</u>	<u>72.440</u>
<b>Current assets</b>		
Trade debtors	0	736.519
Amounts owed by group enterprises	100.000	0
Other debtors	60.258	0
Deferred expenses	26.397	19.330
Debtors in total	<u>186.655</u>	<u>755.849</u>
Available funds	<u>1.075.185</u>	<u>996.926</u>
<b>Current assets in total</b>	<u>1.261.840</u>	<u>1.752.775</u>
<b>Assets in total</b>	<u>1.306.840</u>	<u>1.825.215</u>