

Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Incyte Biosciences Denmark ApS

Suomisvej 4, 1927 Frederiksberg C

Company reg. no. 35 81 87 90

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 17 April 2024.

DocuSigned by:

Jonathan Dickinson

8AEAC3CA11E5427...
Jonathan Dickinson
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
The independent practitioner's report	2
Management's review	
Company information	4
Management's review	5
Financial statements 1 January - 31 December 2023	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of Incyte Biosciences Denmark ApS for the financial year 1 January - 31 December 2023.

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


We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg C, 12 April 2024


Managing Director

DocuSigned by:

92852CD85D47446...
Erik Thomas Fromm

Board of directors

DocuSigned by:

84FAC3CA11E5427...
Jonathan Elliot Dickinson

DocuSigned by:

92852CD85D47446...
Erik Thomas Fromm

The independent practitioner's report

To the Shareholders of Incyte Biosciences Denmark ApS

Opinion

We have performed an extended review of the financial statements of Incyte Biosciences Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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 extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the 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 opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, 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, we conclude that the 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 the Management's Review.

Copenhagen, 12 April 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Steen K. Bager

State Authorised Public Accountant
mne28679

Company information

The company

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

Board of directors

Jonathan Elliot Dickinson
Erik Thomas Fromm

Managing Director

Erik Thomas Fromm

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

Like previous years, the 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 totals DKK 6.237.979 against DKK 5.556.640 last year. Income or loss from ordinary activities after tax totals DKK 329.160 against DKK 277.949 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	6.283.403	5.556.640
1 Staff costs	<u>-5.798.733</u>	<u>-5.185.159</u>
Operating profit	484.670	371.481
Other financial expenses	<u>1.276</u>	<u>-16.856</u>
Pre-tax net profit	485.946	354.625
2 Tax on net profit for the year	<u>-111.362</u>	<u>-76.676</u>
Net profit for the year	374.584	277.949
 Proposed distribution of net profit:		
Transferred to retained earnings	<u>374.584</u>	<u>277.949</u>
Total allocations and transfers	374.584	277.949

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	38.729	37.247
Total investments	38.729	37.247
Total non-current assets	38.729	37.247
Current assets		
Receivables from subsidiaries	949.575	5.462.062
Income tax receivables	4.357	12.000
Other receivables	2.028.166	826.421
Total receivables	2.982.098	6.300.483
Cash and cash equivalents	1.582.637	653.424
Total current assets	4.564.735	6.953.907
Total assets	4.603.464	6.991.154

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	1.548.472	1.173.888
Total equity	<u>1.598.472</u>	<u>1.223.888</u>
Liabilities other than provisions		
Trade payables	12.192	170.883
Payables to subsidiaries	242.357	4.436.293
Other payables	2.750.443	1.160.090
Total short term liabilities other than provisions	<u>3.004.992</u>	<u>5.767.266</u>
Total liabilities other than provisions	<u>3.004.992</u>	<u>5.767.266</u>
Total equity and liabilities	<u>4.603.464</u>	<u>6.991.154</u>

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	50.000	1.173.888	1.223.888
Retained earnings for the year	<u>0</u>	<u>374.584</u>	<u>374.584</u>
	<u>50.000</u>	<u>1.548.472</u>	<u>1.598.472</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	5.246.090	4.680.327
Pension costs	537.201	505.465
Other costs for social security	<u>15.442</u>	<u>-633</u>
	<u>5.798.733</u>	<u>5.185.159</u>
Average number of employees	<u>4</u>	<u>4</u>
2. Tax on net profit for the year		
Tax on net profit or loss for the year	<u>111.362</u>	<u>76.676</u>
	<u>111.362</u>	<u>76.676</u>

3. Contingencies

Contingent liabilities

Lease liabilities:

The company has entered into operational leases with an average annual lease payment of k.DKK 162. The leases have 28 and 40 months to maturity and total outstanding lease payments total k.DKK 451.

Other contingent liabilities:

The company has entered into a contract regarding houserent. There is a minimum payment of k.DKK 36 and a minimum of three months left of the contract.

Accounting policies

The annual report for Incyte Biosciences Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Accounting policies

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

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