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Incyte Biosciences Denmark ApS

Suomisvej 4, 1927 Frederiksberg C

Company reg. no. 35 81 87 90

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the April 29, 2021

DocuSigned by:

A handwritten signature in black ink, appearing to read "Jonathan Dickinson", written over a horizontal line.

10FBD06FA04D404...

Jonathan Dickinson
Chairman of the meeting

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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 report

The board of directors and the managing director have presented the annual report of Incyte Biosciences Denmark ApS for the financial year 1 January - 31 December 2020 of Incyte Biosciences Denmark ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The board of directors and the managing director board of directors and the executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

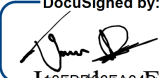
We recommend that the annual report be approved by the general meeting.

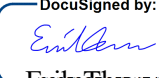
Frederiksberg C, 22 April 2021

Managing Director

Erik Thomas Fromm

Board of directors

DocuSigned by:

Jonathan Eli Dickinson

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Erik Thomas Fromm

Auditor's report on compilation of the financial statements

To the shareholders of Incyte Biosciences Denmark ApS

We have compiled the financial statements of Incyte Biosciences Denmark ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 22 April 2021

Grant Thornton

State Authorised 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, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

Like previous years, 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 totals DKK 5.325.378 against DKK 4.829.925 last year. Income from ordinary activities after tax totals DKK 94.265 against DKK 285.661 last year. Management considers the net profit for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	5.397.378	4.829.925
1 Staff costs	-5.183.272	-4.449.004
Operating profit	214.106	380.921
Other financial income	0	71
Other financial costs	-14.665	-14.767
Pre-tax net profit	199.441	366.225
2 Tax on net profit for the year	-49.016	-80.564
Net profit for the year	150.425	285.661
Proposed appropriation of net profit:		
Transferred to retained earnings	150.425	285.661
Total allocations and transfers	150.425	285.661

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Deposits	23.175	23.175
Total investments	23.175	23.175
Total non-current assets	23.175	23.175
Current assets		
Trade receivables	38	0
Receivables from group enterprises	2.893.288	1.623.841
Other receivables	319.023	36.041
Prepayments and accrued income	62.731	44.439
Total receivables	3.275.080	1.704.321
Cash on hand and demand deposits	72.799	696.919
Total current assets	3.347.879	2.401.240
Total assets	3.371.054	2.424.415

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	627.409	476.984
Total equity	<u>677.409</u>	<u>526.984</u>
 Liabilities other than provisions		
Trade payables	36.026	7.294
Payables to group enterprises	500.000	500.000
Income tax payable	43.016	74.570
Other payables	2.114.603	1.315.567
Total short term liabilities other than provisions	<u>2.693.645</u>	<u>1.897.431</u>
 Total liabilities other than provisions	<u>2.693.645</u>	<u>1.897.431</u>
 Total equity and liabilities	<u>3.371.054</u>	<u>2.424.415</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 2020	50.000	476.984	526.984
Retained earnings for the year	0	150.425	150.425
	<u>50.000</u>	<u>627.409</u>	<u>677.409</u>

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	4.734.100	4.071.146
Pension costs	445.734	370.676
Other costs for social security	<u>3.438</u>	<u>7.182</u>
	<u>5.183.272</u>	<u>4.449.004</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>49.016</u>	<u>80.564</u>
	<u>49.016</u>	<u>80.564</u>

3. Contingencies

Contingent liabilities

Lease liabilities:

The company has entered into operational leases with an average annual lease payment of k.DKK 144. The leases have 10 months to maturity and total outstanding lease payments total k.DKK 120.

Other contingent liabilities:

The company has entered into a contract regarding house rent. 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs 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. Staff costs are less government reimbursements.

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 and accrued income

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

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.

Accounting policies

Liabilities other than provisions

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