

Daiichi Sankyo Nordics ApS

Amagerfælledvej 106, 2.
2300 København S
Denmark

CVR no. 39 37 10 49

Annual report 2021/22

The annual report was presented and approved at
the Company's annual general meeting on

29 September 2022

Åke Magnus Gisel
Chairman of the annual general meeting

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Daiichi Sankyo Nordics ApS
Annual report 2021/22
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Daiichi Sankyo Nordics ApS for the financial year 1 April 2021 – 31 March 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

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

Copenhagen, 29 September 2022
Executive Board:

Åke Magnus Gisel

Board of Directors:

Karin Margaretha
Heisterberg

Stefan Gerd Koch

Åke Magnus Gisel

Independent auditor's report

To the shareholder of Daiichi Sankyo Nordics ApS

Opinion

We have audited the financial statements of Daiichi Sankyo Nordics ApS for the financial year 1 April 2021 – 31 March 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022 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 responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.



Independent auditor's report

- 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.
- 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.

Copenhagen, 29 September 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Daiichi Sankyo Nordics ApS
Annual report 2021/22
CVR no. 39 37 10 49

Company details

Daiichi Sankyo Nordics ApS
Amagerfælledvej 106, 2.
2300 København S
Denmark

CVR no.:	39 37 10 49
Established:	28 February 2018
Registered office:	Copenhagen
Financial year:	1 April – 31 March

Board of Directors

Karin Margaretha Heisterberg
Stefan Gerd Koch
Åke Magnus Gisel

Executive Board

Åke Magnus Gisel

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's principal activities comprise development and research, marketing, distribution as well as import and export of pharmaceutical, chemical, biological and other products of the like connected with oncology in Denmark, Sweden, Norway and Finland.

Development in activities and financial position

The Company's income statement for the period 1 April 2021 - 31 March 2022 shows a profit of DKK 46,355 as against DKK 846,325 for the period 1 April 2020 - 31 March 2021. Equity in the Company's balance sheet at 31 March 2022 stood at DKK 3,383,297 as against DKK 3,336,942 at 31 March 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements 1 April – 31 March

Income statement

DKK	Note	2021/22	2020/21
Gross profit		35,620,722	27,406,905
Staff costs	2	-34,897,992	-25,370,135
Depreciation, amortisation and impairment losses		-430,355	-343,757
Other operating costs		0	-536,989
Profit before financial income and expenses		292,375	1,156,024
Other financial income		345,442	114,616
Other financial expenses		-687,451	-155,325
Profit/loss before tax		-49,634	1,115,315
Tax on profit/loss for the year		95,989	-268,990
Profit for the year		46,355	846,325
Proposed profit appropriation			
Retained earnings		46,355	846,325
		46,355	846,325

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2022	31/3 2021
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		312,924	395,744
Leasehold improvements		101,374	0
		<u>414,298</u>	<u>395,744</u>
Investments			
Deposits		323,348	503,812
Total fixed assets		<u>737,646</u>	<u>899,556</u>
Current assets			
Inventories			
Finished goods and goods for resale		8,846,434	5,362,512
Receivables			
Trade receivables		16,684,024	3,868,516
Receivables from group entities		9,742,703	3,266,046
Other receivables		673,512	549,814
Deferred tax asset		654,024	41,730
		<u>27,754,263</u>	<u>7,726,106</u>
Cash at bank and in hand		<u>11,606,998</u>	<u>5,766,630</u>
Total current assets		<u>48,207,695</u>	<u>18,855,248</u>
TOTAL ASSETS		<u><u>48,945,341</u></u>	<u><u>19,754,804</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2022	31/3 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100,000	100,000
Share premium		950,000	950,000
Retained earnings		<u>2,333,297</u>	<u>2,286,942</u>
Total equity		<u>3,383,297</u>	<u>3,336,942</u>
Liabilities			
Current liabilities			
Trade payables		1,317,963	864,514
Payables to group entities		32,798,902	6,800,837
Corporation tax		350,547	154,317
Other payables		<u>11,094,632</u>	<u>8,598,194</u>
		<u>45,562,044</u>	<u>16,417,862</u>
Total liabilities		<u>45,562,044</u>	<u>16,417,862</u>
TOTAL EQUITY AND LIABILITIES		<u>48,945,341</u>	<u>19,754,804</u>
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Financial statements 1 April – 31 March

Statement of changes in equity

DKK	Contributed capital	Share premium	Retained earnings	Total
Equity at 1 April 2021	100,000	950,000	2,286,942	3,336,942
Transferred over the profit appropriation	0	0	46,355	46,355
Equity at 31 March 2022	100,000	950,000	2,333,297	3,383,297

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Daiichi Sankyo Nordics ApS for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods and services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation is recognised in the income statement.

Investments

Deposits are recognised at amortised cost.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Financial statements 1 April – 31 March

Notes

DKK	<u>2021/22</u>	<u>2020/21</u>
2 Staff costs		
Wages and salaries	29,240,552	21,612,166
Pensions	3,214,844	2,167,608
Other social security costs	<u>2,442,596</u>	<u>1,590,361</u>
	<u>34,897,992</u>	<u>25,370,135</u>
Average number of full-time employees	<u>22</u>	<u>16</u>

3 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has entered a rent obligation of DKK 300.770 and other obligations of DKK 112.754. In total DKK 413.524

4 Related party disclosures

Daiichi Sankyo Nordics ApS' related parties comprise the following:

Control

The following shareholder is registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Daiichi Sankyo Oncology Europe GmbH (100%), registered at address Zielstattstr. 48, 81379 Munich, Germany.

Daiichi Sankyo Nordics ApS is part of the consolidated financial statements of Daiichi Sankyo Oncology Europe GmbH, Zielstrattstrasse 48, 81379 Munich, Germany, which is the smallest group, in which the Company is included as a subsidiary.

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Stefan Gerd Koch

Bestyrelsesmedlem

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Karin Margaretha Heisterberg

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-229819813185

IP: 188.178.xxx.xxx

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NEM ID 

MAGNUS GISEL

Adm. direktør

Serienummer: 19770526xxxx

IP: 94.254.xxx.xxx

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MAGNUS GISEL

Bestyrelsesmedlem

Serienummer: 19770526xxxx

IP: 94.254.xxx.xxx

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 BankID 

Morten Hoegh-Petersen

Statsautoriseret revisor

På vegne af: KPMG

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