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# ***AGC Biologics Copenhagen ApS***

Annual Report for 1 January - 31 December 2020

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*Reg. No. 39 71 39 18*

*Vandtårnsvej 83B*

*2860 Søborg*

*Denmark*

*Date of the Annual General Meeting*

04 June 2021 | 00:46 PDT

*Chairman of the Annual General Meeting*

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DocuSigned by:

*Carsten Hornbecker*

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## Company Information

**The Company** AGC Biologics Copenhagen ApS  
c/o AGC Biologics A/S  
Vandtårnsvej 83B  
2860 Søborg  
Denmark

Reg. No.: 39 71 39 18  
Established: 25 June 2018  
Registered office: Copenhagen  
Financial year: 1 January – 31 December

**Board of Directors** Patricio Ezequiel Massera  
Hiroshi Nishimura  
Noriyuki Komuro

**Executive Board** Kasper Møller  
Lasse Fuglsang Pedersen

**Auditor** KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity consists of offering incentive arrangements to selected employees in AGC Biologics A/S.

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a loss of DKK 25,944 as against DKK 15,114 in 2019.

At 31 December 2020, the Company has lost half of its share capital. Management expected the share capital to be re-established through further earnings.

## Statement by the Management on the Annual Report

Today the Board of Directors and the Executive Board presented the Annual Report for 2020 of AGC Biologics Copenhagen ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.


In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at 31 December 2020 and results of the Company's activities in the accounting period 1 January - 31 December 2020.


In our opinion the Management's Review provides a fair review of the matters the review deals with.

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


Copenhagen, June 2, 2021


### Executive Board

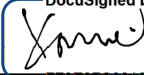
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Kasper Møller

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Lasse Fuglsang Pedersen

### Board of Directors

DocuSigned by:  
  
Patricio Ezequiel Massera  
(Chairman)

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Hiroshi Nishimura

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Noriyuki Komuro

## Independent auditor's Report

To the Shareholders of AGC Biologics Copenhagen ApS.

### Opinion

We have audited the financial statements of AGC Biologics Copenhagen ApS for the financial year 1 January – 31 December 2020, comprising income statement, balance sheet 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 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 financial statement 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.

— 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.

## Independent auditor's Report

— 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 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 conclusion thereon.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, June 2, 2021

### KPMG P/S

CVR no. 25 57 81 98

Statsautoriseret Revisionspartnerselskab

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Niels Vendelbo

State Authorised Public Accountant

MNE-no. 34532

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Martin Pieper

State Authorised Public Accountant

MNE-no. 44063

## Income Statement for the Period 1 January – 31. December 2020

(DKK)

	Note	2020	2019
Administrative expenses	1	<u>-33,261</u>	<u>-19,000</u>
<b>Operating profit/loss</b>		-33,261	-19,000
Financial expenses		<u>0</u>	<u>-377</u>
<b>Profit/loss before tax</b>		-33,261	-19,377
Tax on profit/loss for the year		<u>7,317</u>	<u>4,263</u>
<b>Profit/loss for the year</b>		<u><u>-25,944</u></u>	<u><u>-15,114</u></u>
<i>Proposed distribution of net profit for the year:</i>			
Transferred to retained earnings		<u>-25,944</u>	<u>-15,114</u>
<b>Distribution, total</b>		<u><u>-25,944</u></u>	<u><u>-15,114</u></u>



**Statement of Financial Position at 31 December 2020***(DKK)*

	Note	2020	2019
<b>Assets</b>			
Intercompany receivables		42,925	61,923
Income taxes, joint taxation		7,317	4,263
<b>Receivables</b>		<u>50,243</u>	<u>66,186</u>
<b>Total current assets</b>		<u>50,243</u>	<u>66,186</u>
<b>Total assets</b>		<u>50,243</u>	<u>66,186</u>

## Statement of Financial Position at 31 December 2020

(DKK)

	Note	2020	2019
<b>Liabilities and equity</b>			
Share capital		100,000	100,000
Retained earnings etc.		-62,757	-36,814
<b>Total equity</b>		<u>37,243</u>	<u>63,186</u>
Other debt		13,000	3,000
<b>Short-term liabilities other than provisions</b>		<u>13,000</u>	<u>3,000</u>
<b>Total liabilities</b>		<u>13,000</u>	<u>3,000</u>
<b>Total liabilities and equity</b>		<u>50,243</u>	<u>66,186</u>
Contingent assets and liabilities etc.	2		

**Statement of Changes in Equity***(DKK)*

	<b>Share capital</b>	<b>Retained earnings etc.</b>	<b>Total</b>
Equity at 1 January	100,000	-36,814	63,186
Proposed distribution of net profit	0	-25,944	-25,944
Equity at 31 December	<u>100,000</u>	<u>-62,757</u>	<u>37,243</u>

## **Notes**

*(DKK)*

### **Note 1 - Staff costs**

The company has not had any employees during the period of 1. January - 31. December 2020 and therefore no staff costs have been incurred

### **Note 2 - Contingent liabilities etc.**

The Company is jointly taxed with the Danish companies in the AGC Inc Group. The companies are jointly and severally liable for tax on the consolidated taxable income.

## **Accounting policies**

The Annual Report for AGC Biologics Copenhagen ApS for 2020 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 are unchanged compared to last year.

The Annual Report for 2020 is presented in DKK.

### **Recognition and measurement**

Income is recognised in the income statement as earned. All expenses including depreciation/amortisation and impairment losses are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

### **Income statement**

#### **Administrative expenses**

Administrative expenses include expenses related to administration of the company etc.

#### **Net financials**

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable, exchange gains and losses on transactions denominated in foreign currencies etc.

#### **Corporation tax and deferred tax**

The Company is jointly taxed with the Danish companies in the AGC Inc Group. The Danish corporation tax is allocated between the jointly taxed Danish companies with the portion of taxes related to their taxable incomes (full allocation with refund regarding tax losses).

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the income statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

### **Statement of financial position**

#### **Receivables**

Receivables are measured at amortised cost which usually equals nominal value. Provisions made for bad debts reduce the value.

#### **Current and deferred tax**

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

Deferred tax is measured at temporary differences between the carrying amount and the tax base of assets and liabilities measured on the basis of the planned use of the asset or settlement of the liability, respectively.

#### **Debt**

Debt to credit institutes is measured at amortised cost including transaction cost.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising between the rate on the date of transaction and the rate on the payment day are recognised in the income statement as financial income or expenses.

Receivables, debt and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated by applying the exchange rates at the balance sheet date. Differences arising between the rate at the balance sheet date and the rate at the date of the arising of the receivable or debt are recognised in the income statement under financial income and expenses.



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***AGC Biologics Copenhagen ApS***

Exhibit for the annual report  
and tax return 2020

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*Vandtårnsvej 83B  
2860 Søborg  
Denmark*

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## Management's statement

The Company's Tax Statements are based on the Annual Report for the financial year 01 January - 31 December 2020.

The Company has established procedures with a view to ensuring a reliable basis for the financial reporting and the adjustments necessary for the statement of taxable income.

In our opinion, the Tax Statements are complete and in accordance with current tax legislation

Copenhagen, June 2, 2021

### Executive Board

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Kasper Møller

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Lasse Fuglsang Pedersen

## Internal Specifications to the Financial Statements

(DKK)

	2020	2019
<b>Spec. 1 - Administrative expenses</b>		
Audit and other assurance statements	33,261	19,000
	<u>33,261</u>	<u>19,000</u>
<b>Spec. 2 - Income taxes</b>		
Income taxes, current year	-7,317	-4,263
Regulations due to joint income taxes	7,317	4,263
	<u>0</u>	<u>0</u>
<b>Spec. 3 - Intercompany receivables</b>		
AGC Biologics A/S	42,925	61,923
	<u>42,925</u>	<u>61,923</u>

**Taxable Income***(DKK)***2020****Statement of taxable income**

Results before tax	-33,261
Expenses of establishment	<u>0</u>
Taxable income (before DKK 8.385 mio rule)	-33,261
Loss from previous years (max DKK 8.385 mio.)	<u>0</u>
Taxable income (before joint taxation)	-33,261
Est. Taxable income, joint taxation	<u>0</u>
Taxable income (before 60% rule)	-33,261
60 % rule	<u>0</u>
Taxable income	<u><u>-33,261</u></u>
Tax on taxable income, 22 %	<u>-7,317</u>

**Tax losses to be carried forward**

Income year 2018	3,300
Used in 2018, Joint taxation	<u>-3,300</u>
Income year 2019	4,263
Used in 2019, Joint taxation	<u>-4,263</u>
Income year 2020	7,317
Used in 2020, Joint taxation	<u>-7,317</u>
Total tax losses to be carried forward	<u><u>0</u></u>