

Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a.

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Jazz Pharmaceuticals Denmark ApS

c/o Regus Management, Lautruphøj 1 2750 Ballerup

CVR no. 39 79 14 47

Annual report for 2018/19

(1st Financial period)

Adopted at the annual general meeting on 27 August 2020

Joseph Dagher chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Jazz Pharmaceuticals Denmark ApS for the financial period 17 August 2018 - 31 December 2019.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial period 17 August 2018 - 31 December 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Ballerup, 14 August 2020

Executive board

Joseph Dagher director

Auditor's report on compilation of the financial statements

To the management of Jazz Pharmaceuticals Denmark ApS

We have compiled the financial statements of Jazz Pharmaceuticals Denmark ApS for the financial period 17 August 2018 - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 14 August 2020 CVR no. 33 25 68 76

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Lasse Nørgård Statsautoriseret revisor MNE no. mne10675

Company details

The company Jazz Pharmaceuticals Denmark ApS

c/o Regus Management, Lautruphøj 1

2750 Ballerup

CVR no.: 39 79 14 47

Reporting period: 17 August 2018 - 31 December 2019

Incorporated: 17. August 2018

Domicile: Ballerup

Executive board Joseph Dagher, director

Auditors Crowe

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Management's review

Business review

The purpose of the company is promotion, distribution and sale of pharmaceutical products and services, including all activity deemed relevant by the management of the company.

Financial review

The company's income statement for the period ended 31 December 2019 shows a loss of DKK 483.683, and the balance sheet at 31 December 2019 shows equity of DKK 6.088.017.

Significant events occurring after the end of the financial period

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

Accounting policies

The annual report of Jazz Pharmaceuticals Denmark ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2018/19 is presented in DKK

As 2018/19 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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 the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income from the sale of goods for resale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial period. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the period

Tax for the period, which comprises the current tax charge for the period and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the period and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the period, adjusted for tax on the taxable income for previous periods and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and 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 17 August 2018 - 31 December 2019

	Note	2018/19
		DKK
Gross profit		7.280.478
Staff costs	1	-7.644.373
Profit/loss before net financials		-363.895
Financial costs	2	-258.084
Profit/loss before tax		-621.979
Tax on profit/loss for the period	3	138.296
Profit/loss for the period		-483.683
Recommended appropriation of profit/loss		
Retained earnings		-483.683
		-483.683

Balance sheet at 31 December 2019

	Note	2018/19 DKK
Assets		
Receivables from Group Enterprises		6.591.390
Other receivables		148.880
Deferred tax asset		195.980
Corporation tax		65.316
Receivables		7.001.566
Cash at bank and in hand		2.501.854
Total current assets		9.503.420
Total assets		9.503.420

Balance sheet at 31 December 2019

	Note	2018/19 DKK
Equity and liabilities		
Share capital		50.000
Retained earnings		6.038.017
Equity	4	6.088.017
Trade payables		876.879
Other payables		2.538.524
Total current liabilities		3.415.403
Total liabilities		3.415.403
Total equity and liabilities		9.503.420

Notes

		2018/19
		DKK
1	Staff costs	
	Wages and salaries	6.852.402
	Pensions	416.490
	Other social security costs	375.481
		7.644.373
	Average number of employees	3
2	Financial costs	
	Interest paid to Group Enterprises	157.603
	Other financial costs	100.481
		<u>258.084</u>
3	Tax on profit/loss for the period	
	Current tax for the period	57.684
	Deferred tax for the period	-195.980

Notes

4 Equity

	Retained		
	Share capital	earnings	Total
Equity at 17 August 2018	50.000	0	50.000
Net profit/loss for the period	0	-483.683	-483.683
Capital contribution	0	6.521.700	6.521.700
Equity at 31 December 2019	50.000	6.038.017	6.088.017