DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

UCB NORDIC A/S

Edvard Thomsens Vej 14, 7.
2300 København S

CVR no. 26 68 89 49

Annual report for the period 1 January - 31 December 2023

The annual report was presented and approved at the Company's annual general meeting on 27 May 2024 DocuSigned by: E144992AB41B4F3... Ana Isabel Infante Gonzalez De La Aleja
Chairman

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

UCB NORDIC A/S
Annual report 2023
CVR no. 26 68 89 49

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management´s review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January - 31 December 2023	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Statement by the Board of Directors and the Executive Board

The Board of Directors and Executive Board have today discussed and approved the Annual Report of UCB NORDIC A/S for the financial year 1 January - 31 December 2023.

The annual report is 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 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 fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 27 May 2024

Executive Board

DocuSigned by:
Mari-Ann Retz
A150A1C7A9F4486...

Mari-Ann Retz

Board of Directors

DocuSigned by:
E144992AB41B4F3...

Ana Isabel Infante Gonzalez De La Aleja
Chairman

DocuSigned by:
15848FB4EECF4F5...

Per Ove Jonas Berg

DocuSigned by:
Afshin Risseh
281A71C2DFB84B6...

Afshin Risseh

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Independent Auditor's Report

To the shareholder of UCB NORDIC A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and 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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of UCB NORDIC A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 Management's Review.

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.

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

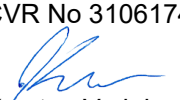
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in pre-paring 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.

København Ø, 27 May 2024
Mazars
Statsautoriseret Revisionspartnerselskab
CVR No 31061741



Karsten Vedel
State Authorised
Public Accountant
mne47841

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Management's review

Company details

UCB NORDIC A/S
Edvard Thomsens Vej 14, 7.
2300 København S

Telephone:	+4532462400
Fax:	+4532462401
Website:	www.ucb.com
CVR no.:	26 68 89 49
Established	5 July 2002
Registered office:	Copenhagen
Financial year:	1 January - 31 December

Board of Directors

Ana Isabel Infante Gonzalez De La Aleja
Per Ove Jonas Berg
Afshin Risseh

Executive Board

Mari-Ann Retz

Auditor

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2. tv.
2100 København Ø

Annual general meeting

The annual general meeting will be held on 27 May 2024

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Gross profit/loss	66,895	61,499	60,527	46,217	39,541
Ordinary operating profit/loss	5,564	5,333	4,032	4,948	4,514
Profit/loss from financial income and expenses	5,284	5,128	3,817	4,650	4,246
Profit/loss for the year	3,888	4,004	3,016	3,721	3,591
Total assets	65,918	57,654	59,202	60,523	58,816
Equity	16,106	15,118	14,114	11,094	10,573
Investment in property, plant and equipment	34	—	—	—	—
Ratios					
Return on equity	25 %	27 %	24 %	34 %	34 %
Solvency ratio	24 %	26 %	24 %	18 %	18 %

The financial ratios have been calculated as follows:

Return on equity	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Management's review

Operating review

Principal activity

The objective of the Company is to carry out business activity in the fields of biotechnology, medicine and chemistry and related areas as defined by the board.

Uncertainty regarding recognition and measurement

The valuation of assets and liabilities is made in accordance with current accounting policies, and Management of the Company is of the opinion that no uncertainty is related to recognition and measurement.

Unusual circumstances

There have been no unusual circumstances affecting recognition and measurement in the financial year 2023.

Profit/loss for the year (including comparison with forecasts previously announced)

Our portfolio in Denmark is comprised of our biologic brands for Immunology diseases Cimzia, Bimzelx and within the Bone Builder environment Evenity.

The Epilepsy portfolio is comprised of the drugs Briviact, Vimpat, Keppra and Fintepla, a recently launched product for treatment of seizures associated with Dravet syndrome (DS) and Lennox-Gastaut syndrome. Next to Epilepsy products we have Neupro helping people with Parkinson disease.

As part of established brands we commercialize Zyrtec, Xyzal as treatment for allergies and Xyrem used to treat adults who suffer from narcolepsy.

The Company's revenue increased by 23% in 2023 compared to previous year. Cimzia increased by 8% versus last year, in line with expectations as we won the tender for 2023 like in 2022.

In November 2022 we launched Bimzelx for people suffering from Psoriasis with very good results (2M€) in 2023 due to a favorable ranking.

Evenity had an exponential growth of 52% which triggered an increase of 1.1M€ versus last year sales which was almost the same level as last year's growth.

The overall Neurology portfolio revenues decreased due to the loss of exclusivity of Vimpat in September 2022 which generated a loss of 1.2M€ versus 2022. The new product Fintepla created a growth of 0.3M€ leading to overall Fintepla sales of 1.3M€ in 2023. The overall neurology revenues are impacted by Parallel Import except for Fintepla.

In Established brands the revenues were in line with last year performance.
The profit for 2023 amounts to DKK 3,888 thousand versus DKK 4,004 thousand in 2022 which is in line with previous year.

The financial year was well above the forecast due to a strong performance of Bimzelx and Fintepla.

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Management's review

Particular risks

Risk management (operating and financial risk)

A global Risk Management policy, applicable for the whole UCB Group and its affiliates worldwide, describes the UCB Group's commitment to provide an effective risk management system across the company in order to minimize its exposure to risks that could threaten the UCB Group's corporate objectives.

The Board of Directors is responsible for approving the UCB Group's strategy, goals and objectives and overseeing the establishment, implementation and review of the Group's risk management system.

Operating review

The Board is assisted by the Audit Committee in its responsibility for the appreciation of risk management. The Audit Committee examines on a regular basis the areas where risks could significantly affect the financial situation or reputation of the UCB Group. The Audit Committee monitors the overall risk management process of UCB.

The main risks faced by the Company relate to financial risks in particular pricing and foreign exchange risk.

The Company's performance is impacted by parallel trade.

Other insurable risks are insured by the Company to the extent that the directors consider appropriate having due regard to the considered impact from said risk.

Environmental matters

The Company's activities do not have any material environmental impact.

Research and development activities

The Company had some local clinical trial activities in 2023.

Outlook

In 2023 no special events or exceptional items of income and expense from the normal activities have taken place,which have influenced or could influence the future expectations for UCB NORDIC A/S.

Therefore, we expect no changes in the financing environment as well. We expect a result before tax for 2024 of approximately the same amount as in 2023.

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Income Statement

DKK'000	Note	2023	2022
Gross profit		66,895	61,499
Staff costs	2	-61,326	-56,120
Depreciation & impairment of property, plant and equipment		-5	-46
Profit before financial income and expenses		5,564	5,333
Financial income	3	581	113
Financial expenses	4	-861	-318
Profit before tax		5,284	5,128
Tax on profit for the year	5	-1,396	-1,124
Net profit for the year	6	3,888	4,004

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Balance sheet

DKK'000	Note	31/12/2023	31/12/2022
ASSETS			
Fixed assets			
Property, plant and equipment			
Leasehold improvements & equipment	7	34	3
Non-current assets			
Other receivables	8	533	528
Total fixed assets		567	531
Current assets			
Inventories			
Finished goods and goods for resale		13,615	7,695
Receivables			
Trade receivables		20,838	17,581
Receivables from group entities		22,060	19,796
Prepayments	9	179	169
Deferred tax assets	10	1,441	1,100
		44,518	38,646
Cash at bank and in hand		7,218	10,782
Total current assets		65,351	57,123
TOTAL ASSETS		65,918	57,654

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Balance sheet

DKK'000	Note	31/12/2023	31/12/2022
EQUITY AND LIABILITIES			
Equity			
Share capital	11	850	850
Retained earnings		11,256	11,368
Proposed dividend for the year		4,000	2,900
Total Equity		16,106	15,118
Provision			
Provisions for share option plan	12	6,370	4,530
Total provisions		6,370	4,530
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		4,622	3,835
Payables to group entities		24,306	23,317
Corporation tax		1,128	512
Other payables		13,386	10,342
		43,442	38,006
Total liabilities other than provisions		43,442	38,006
TOTAL EQUITY AND LIABILITIES		65,918	57,654
Contingent assets, liabilities and other financial obligations	13		
Related party disclosures	14		

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed Dividend	Total
Equity at 1 January 2023	850	11,368	2,900	15,118
Dividend distribution	—	—	(2,900)	(2,900)
Transferred over the profit appropriation	—	(112)	4,000	3,888
Equity at 31 December 2023	850	11,256	4,000	16,106

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of UCB NORDIC A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C entities with opt-in from higher accounting class under the Danish Financial Statements Act.

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

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of UCB S.A.

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 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

Gross Profit

With reference to section §81 of the Danish Financial Statements Act, revenue has not been disclosed in the annual report.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer has been made before year end.

Revenue is recognised excluding VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

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

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

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 income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and refunds under the on-account taxation scheme.

Tax on profit for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to the equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Leasehold improvements and equipment 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 useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively. The expected useful lives of the assets are as follows:

Leasehold improvements and equipment	5 years

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of property, plant and equipment

The carrying amount of property, plant and equipment as well as investments in group enterprises 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.

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

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.

Other receivables consists of guarantee paid to third party.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set off against deferred tax liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in banks.

Equity

Dividends

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Provisions

Provisions is booked when the company has a legal or de facto obligation due to an incident occurring before or at the balance sheet date, and it is probable that capital must be ceded in order to meet the obligation.

Liabilities

Payables to credit institutions are recognized at cost at the date of borrowing, equivalent to proceeds received less transaction cost paid.

Trade payables and payables to group entities are recognized at cost.

Subsequently these financial liabilities are measured at cost.

Other liabilities are measured at net realization value.

2 Staff costs

DKK'000	2023	2022
Wages and Salaries	56,523	51,840
Pensions	4,486	4,014
Other social security costs	317	266
	61,326	56,120
Average number of full-time employees	42	40

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

3 Financial income

DKK'000	2023	2022
Interest received from group entities	202	20
Other financial income	312	32
Exchange gains	67	61
	581	113

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Notes

4 Financial expenses

	2023	2022
Interest paid to group entities	745	168
Other financial expenses	34	83
Exchange losses	82	67
	861	318

5 Tax on profit for the year

	2023	2022
Current tax for the year	1,736	994
Deferred tax for the year	(340)	185
Adjustment of tax concerning previous years	—	(55)
	1,396	1,124

6 Proposed profit appropriation

DKK'000	2023	2022
Proposed dividends for the year	4,000	2,900
Retained earnings	(112)	1,104
	3,888	4,004

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Notes

7 Property, plant and equipment

DKK'000	Leasehold improvements & equipment	Assets under construction	Total
Cost at 1 January 2023	302	—	302
Additions for the year	—	34	34
Disposals	—	—	—
Cost at 31 December 2023	302	34	336
Depreciation and impairment losses at 1 January 2023	(299)	—	(299)
Depreciation and impairment losses at Depreciation for the year	—	—	—
Depreciation disposal/retirement	(3)	—	(3)
Impairment loss for the year			—
Depreciation and impairment losses at 31 December 2023	(302)	—	(302)
Carrying amount at 31 December 2023	—	**34**	**34**

8 Other receivables

DKK'000	Other receivables
Cost at 1 January 2023	528
Additions	1015
Disposals	(1,010)
Cost at 31 December 2023	533
Carrying amount at 31 December 2023	**533**

9 Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years.

DKK'000	2023	2022
	179	169

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Notes

10 Deferred tax asset

DKK'000	2023	2022
Deferred tax at 1 January 2023	1,100	1,286
Deferred tax adjustment for the year in the income statement	341	(186)
	1,441	1,100
Provisions for deferred tax relate to:		
Property, plant and equipment	39	50
Stock Options	1,402	1,050
	1,441	1,100

11 Equity

The contributed capital consists of 850,000 shares of a nominal value of DKK 1 each.

No shares carry any special rights.

12 Provisions for the share option plan

Based on the performance of the employee during the reference year and on his/her job level, UCB grants stock awards and stock options on April 1st in the year following the performance year.

Stock awards are a promise to deliver a number of shares on the third anniversary of grant on condition that the person remains employed up to and including on the vesting date. The stock awards are granted by UCB S.A The stock awards are share based : UCB S.A buys the shares on the market, delivers them to the employee and recharges the cost to the affiliate.

A Stock Option gives you the right to buy a UCB share at a certain price (exercise price) during the exercise period. Upon exercise of the stock options, UCB S.A delivers the shares to the employee. In the year of grant, UCB S.A recharges the cost of the grant to the affiliate.

13 Contingent assets, liabilities and other financial obligations

The Company has leases regarding company cars, printers and furniture, and has committed to give at least six months' notice on the office rental.

At 31 December 2023, the Company has total contingent liabilities within one year of DKK 1,970 thousand and after one year of 1,468 DKK thousand. In the prior year, the Company had total contingent liabilities within one year of DKK 1,674,579 thousand and after one year of DKK 893,218 thousand.

DocuSign Envelope ID: BF4D3686-86DB-4572-B2F7-DD72EEBAD9C3

Financial statements 1 January - 31 December

Notes

14 Related pary disclosures

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

Controlling interest

UCB Pharma SA, Allée de la Recherche 60, 1070 Brussels, Belgium.

Consolidated financial statements

The Company is included in the Group Annual Report of UCB S.A.

The Group Annual Report of UCB S.A may be obtained at the following address:

Allée de la Recherche 60,
1070 Brussels,
Belgium