

Biogen (Denmark) A/S

Strandvejen 125, 2900 Hellerup

CVR no. 21 68 29 77

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

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Neil Raymond Sisak

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 statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Biogen (Denmark) A/S for the financial year 1 January - 31 December 2024.

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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 26 June 2025
Executive Board:

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Morten Lofthus Tangnes
Director

Board of Directors:

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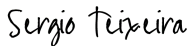
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Neil Raymond Sisak
Chairman

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Allan Frank Fischer
Petersen

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Morten Lofthus Tangnes

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Sergio Ferreira da Silva
Teixeira

Independent auditor's report

To the shareholder of Biogen (Denmark) A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Biogen (Denmark) A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

Statement on Management's Review

Management is responsible for the 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.

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.

Independent auditor's report

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 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 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.

Hellerup, 26 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

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752910411279457
Claus Carlsson
State authorised public accountant
mne29461

Signed by:



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Henriette Bruun Jørgensen
State authorised public accountant
mne49069

Management's review

Company details

Name	Biogen (Denmark) A/S
Address, Postal code, City	Strandvejen 125, 2900 Hellerup
CVR no.	21 68 29 77
Established	19 April 1999
Financial year	1 January - 31 December
Website	www.biogen.com
Telephone	+45 77 41 57 57
Board of Directors	Neil Raymond Sisak, Chairman Allan Frank Fischer Petersen Morten Lofthus Tangnes Sergio Ferreira da Silva Teixeira
Executive Board	Morten Lofthus Tangnes, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
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Key figures

Revenue	234,003	259,564	307,510	259,685	303,396
Operating profit/loss	579	7,139	1,552	-6,825	4,758
Net financials	1,246	1,534	-753	-1,747	-1,474
Profit for the year	7,527	8,339	8,438	7,552	10,122

Total assets	191,112	198,578	160,344	243,158	177,207
Investments in property, plant and equipment	0	163	15	16	371
Equity	146,322	138,796	130,457	122,019	114,467

Financial ratios

Return on assets	0.3%	4.0%	0.8%	-3.2%	2.5%
Equity ratio	76.6%	69.9%	81.4%	50.2%	64.6%
Return on equity	5.3%	6.2%	6.7%	6.4%	9.3%

Average number of full-time employees	15	20	22	24	24
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The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$

Management's review

Business review

Biogen (Denmark) A/S is a company owned by Biogen Inc., which develops, manufactures and retailer drugs. Biogen (Denmark) A/S serves as the group's Danish distributor of Avonex, Vumerity, Plegridy, Fampyra, Tysabri and Tecfidera within the MS segment in addition to Spinraza and Biosimilar products.

Financial review

The income statement for 2024 shows a profit of DKK 7,526,703 against a profit of DKK 8,338,739 last year, and the balance sheet at 31 December 2024 shows equity of DKK 146,322,445. The result was in line with the expectation for 2023 given last year.

Despite increased competition both on prices and products Biogen (Denmark) A/S has been able to maintain the profit. Biogen has globally succeeded in keeping its position in a growing market for treatment of multiple sclerosis during 2024. Results for the year are as expected.

Knowledge resources

The Company operates in the area of biotechnological products with a high degree of specialized technological and knowledge-based know-how.

Special risks

For biotech companies the most significant risks relate to the generally large degree of uncertainty in the relation to research and development of new products and the strong public regulations governing the industry, including the market conditions for sale of pharmaceuticals.

Impact on the external environment

The affiliate does not perform any manufacturing activities in Denmark. At group level, the company is taking additional initiatives aimed at more sustainable consumption of energy and water, reuse of materials and environmentally friendly disposal of waste.

Research and development activities

Each year the Biogen Group makes considerable investments worldwide in research and the development of new products.

Outlook

Biogen (Denmark) A/S expect the revenue and profit to be at the same level as 2024 – around DKK 225 million in revenue and 8 million in profit before tax – due to continued patient growth offset by price pressure.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Revenue	234,002,651	259,564,233
	Cost of sales	-201,125,955	-215,337,316
	Gross profit	32,876,696	44,226,917
3	Distribution costs	-27,648,321	-32,373,812
3	Administrative expenses	-4,649,004	-4,714,458
	Operating profit	579,371	7,138,647
	Other operating income	7,843,865	2,151,591
	Other operating expenses	0	-94,197
	Profit before net financials	8,423,236	9,196,041
	Financial income	1,258,923	1,556,123
	Financial expenses	-12,622	-22,243
	Profit before tax	9,669,537	10,729,921
4	Tax for the year	-2,142,834	-2,391,182
	Profit for the year	7,526,703	8,338,739

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	68,780	175,677
		68,780	175,677
7	Investments		
	Deposits	668,043	658,170
		668,043	658,170
	Total fixed assets	736,823	833,847
	Non-fixed assets		
	Receivables		
	Trade receivables	46,748,040	110,833,725
	Receivables from group entities	2,276,713	0
8	Prepayments	508,715	590,666
		49,533,468	111,424,391
	Cash	140,841,275	86,319,560
	Total non-fixed assets	190,374,743	197,743,951
	TOTAL ASSETS	191,111,566	198,577,798

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	501,000	501,000
	Retained earnings	145,821,445	138,294,742
	Total equity	146,322,445	138,795,742
	Provisions		
10	Deferred tax	71,731	84,645
	Total provisions	71,731	84,645
	Liabilities other than provisions		
11	Non-current liabilities other than provisions		
	Other payables	292,131	431,935
		292,131	431,935
	Current liabilities other than provisions		
	Trade payables	12,232,904	1,709,358
	Payables to group entities	8,520,517	20,488,147
	Income taxes payable	889,946	127,314
	Other payables	22,781,892	36,940,657
		44,425,259	59,265,476
	Total liabilities other than provisions	44,717,390	59,697,411
	TOTAL EQUITY AND LIABILITIES	191,111,566	198,577,798

- 1 Accounting policies
- 2 Events after the balance sheet date
- 5 Appropriation of profit
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2023	501,000	129,956,003	130,457,003
5	Transfer, see "Appropriation of profit"	0	8,338,739	8,338,739
	Equity at 1 January 2024	501,000	138,294,742	138,795,742
5	Transfer, see "Appropriation of profit"	0	7,526,703	7,526,703
	Equity at 31 December 2024	501,000	145,821,445	146,322,445

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Biogen (Denmark) A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Biogen Inc.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

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

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Distribution costs

Distribution expenses include expenses incurred for purposes of distributing goods sold during the year and expenses related to sales campaigns, etc. Distribution expenses include expenses related to sales personnel, advertising and exhibitions.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income comprise revenue from Management Fee invoiced to group companies.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments

Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses concerning rent, service contracts and insurance premiums regarding subsequent reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Debt is measured at amortised cost corresponding to the nominal unpaid debt.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK	2024	2023
3 Staff costs		
Wages/salaries	21,915,536	25,079,580
Pensions	1,613,760	1,857,188
Other social security costs	183,347	215,085
Other staff costs	206,367	370,128
	<u>23,919,010</u>	<u>27,521,981</u>
Average number of full-time employees	<u>15</u>	<u>20</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Total remuneration to Management DKK 1,923,988 in 2023.

4 Tax for the year		
Estimated tax charge for the year	2,120,117	2,305,314
Deferred tax adjustments in the year	12,914	86,316
Tax adjustments, prior years	9,803	-448
	<u>2,142,834</u>	<u>2,391,182</u>

5 Appropriation of profit

Recommended appropriation of profit		
Retained earnings	<u>7,526,703</u>	<u>8,338,739</u>
	<u>7,526,703</u>	<u>8,338,739</u>

6 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	834,622
Disposals in the year	<u>-214,160</u>
Cost at 31 December 2024	<u>620,462</u>
Impairment losses and depreciation at 1 January 2024	658,945
Amortisation/depreciation in the year	60,563
Reversal of amortisation/depreciation and impairment of disposals	<u>-167,826</u>
Impairment losses and depreciation at 31 December 2024	<u>551,682</u>
Carrying amount at 31 December 2024	<u>68,780</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

DKK	Deposits
Cost at 1 January 2024	658,170
Additions in the year	9,873
Cost at 31 December 2024	668,043
Carrying amount at 31 December 2024	668,043

8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including lease of equipment, prepaid rent and accrued IT-expenses.

DKK	2024	2023
9 Share capital		
Analysis of the share capital:		
501 shares of DKK 1,000.00 nominal value each	501,000	501,000
	501,000	501,000

The ordinary shares have not been divided into classes

10 Deferred tax

Deferred tax at 1 January	84,645	-1,671
Adjustment of the year of deferred tax	-12,914	86,316
Deferred tax at 31 December	71,731	84,645

Deferred tax relates to:

Property, plant and equipment	-40,186	-45,302
Other taxable temporary differences	111,917	129,947
	71,731	84,645

11 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	292,131	0	292,131	0
	292,131	0	292,131	0

Financial statements 1 January - 31 December

Notes to the financial statements

12 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2024	2023
Rent and lease liabilities	1,119,242	1,181,967

Rent and lease liabilities include a rent obligation totalling DKK 697,661 in interminable rent agreements with remaining contract terms of 6 months. Furthermore, the company has liabilities under operating leases for cars and IT equipment, totalling DKK 421,581 with remaining contract terms of 1-2 years.

13 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

14 Related parties

Biogen (Denmark) A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Biogen Netherlands B.V.	Strawinskylaan 757, 1077XX Amsterdam, Holland	Controlling interest
Biogen MA Inc.	250 Binney Street, CAMBRIDGE, MA 02142, US	Controlling interest
Biogen Inc.	250 Binney Street, CAMBRIDGE, MA 02142, US	Controlling interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Biogen Netherlands B.V.	Strawinskylaan 757, 1077XX Amsterdam, Holland	The consolidated accounts of Biogen Netherlands B.V can be obtained by written application to Biogen Netherlands B.V., Straawinskylaan 757, 1077XX Amsterdam, Holland
Biogen Inc.	250 Binney Street, CAMBRIDGE, MA 02142, US	The consolidated accounts of Biogen Inc, can be obtained by written application to Biogen Inc., 250 Binney Street, CAMBRIDGE, MA 02142, US

Related party transactions

With reference to section 98c (6) of the Danish Financial Statements Act, the company has chosen only to disclose transactions with related parties not carried through on normal market terms.