

## Fonden Lundbeck International

Ottiliavej 9  
2500 Valby  
CVR No. 24246051

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 19.05.2020

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**Karin Jexner Hamberg**  
Chairman of the General Meeting

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# Entity details

## Entity

Fonden Lundbeck International

Ottiliavej 9

2500 Valby

CVR No.: 24246051

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Vaidrius Navikas, Chairman

Christopher Chen

Xin Yu

Christoph Correll

Philip Gorwood

Tarek Ahmed Mahmoud Okasha

## Executive Board

Karin Jexner Hamberg, adm. dir.

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Fonden Lundbeck International for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.05.2020

## Executive Board



**Karin Jexner Hamberg**  
adm. dir.

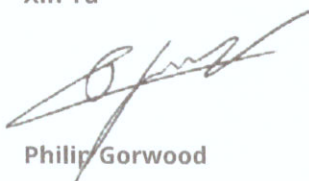
## Board of Directors



**Vaidrius Navikas**  
Chairman



**Xin Yu**



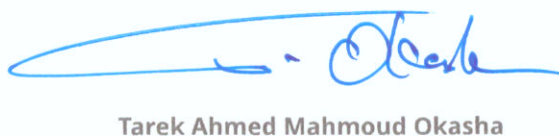
**Philip Gorwood**



**Christopher Chen**



**Christoph Correll**



**Tarek Ahmed Mahmoud Okasha**

# Independent auditor's report

## To the Board of Directors of Fonden Lundbeck International

### Opinion

We have audited the financial statements of Fonden Lundbeck International for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 19.05.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Kristoffer Sune Hemmingsen**  
State Authorised Public Accountant  
Identification No (MNE) mne33384

# Management commentary

## Primary activities

The Foundation's primary activities comprises managing non-product-oriented training in the subjects of medical, pharmaceutical and medical nature, especially in neurology and psychiatry, and emphasis on in-creased patient quality of life and improved patient care.

## Description of material changes in activities and finances

The Foundation's primary activities comprises managing non-product-oriented training in the subjects of medical, pharmaceutical and medical nature, especially in neurology and psychiatry, and emphasis on in-creased patient quality of life and improved patient care.

## Statutory report on foundation governance

Statutory report on foundation governance, cf. section 77a of the Danish Financial Statements Act, is published on the foundation's website cf <http://linf-forum.com/lundbeckinstitute/governance>

## Statutory report on distribution policy

The foundation distributed DKK 692 thousand to educational activities in 2019.

Statutory report on distribution policy, cf. section 77b of the Danish Financial Statements Act, is published on foundation's website cf <http://linf-forum.com/educationalresources/instructions-to-applicants>

## Events after the balance sheet date

No events have occurred after the balance sheet to this date which influence the evaluation of the annual report beyond the outbreak and the spread of COVID-19 in early 2020. COVID-19 has not had and is not expected to have a material impact on the company's financial position and development, although the outbreak has resulted in a reduction in the company's turnover between March and May 2020. However, at this stage it is not possible to make a reliable estimate of when the impact of COVID-19 will decrease and net revenue and operations in the company will be normalised.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
Revenue		3,802,642	4,262,179
Other external expenses	1	(2,835,155)	(3,183,471)
<b>Gross profit/loss</b>		<b>967,487</b>	<b>1,078,708</b>
Staff costs	2	(302,462)	(301,997)
<b>Operating profit/loss</b>		<b>665,025</b>	<b>776,711</b>
Other financial income		60,124	34,208
Other financial expenses		(59,593)	(105,031)
<b>Profit/loss for the year</b>		<b>665,556</b>	<b>705,888</b>
<b>Proposed distribution of profit and loss:</b>			
Provision for distributions		665,556	1,162,096
Retained earnings		0	(456,208)
<b>Proposed distribution of profit and loss</b>		<b>665,556</b>	<b>705,888</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other receivables		169,750	2,521,913
Prepayments		381,813	103,972
<b>Receivables</b>		<b>551,563</b>	<b>2,625,885</b>
Other investments		494,198	461,371
<b>Other investments</b>		<b>494,198</b>	<b>461,371</b>
<b>Cash</b>		<b>5,006,946</b>	<b>2,753,222</b>
<b>Current assets</b>		<b>6,052,707</b>	<b>5,840,478</b>
<b>Assets</b>		<b>6,052,707</b>	<b>5,840,478</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		300,000	300,000
Provision for distributions		1,766,977	1,792,928
Retained earnings		1,000,000	1,000,000
<b>Equity</b>		<b>3,066,977</b>	<b>3,092,928</b>
Trade payables		1,993,546	1,854,641
Other payables		992,184	892,909
<b>Current liabilities other than provisions</b>		<b>2,985,730</b>	<b>2,747,550</b>
<b>Liabilities other than provisions</b>		<b>2,985,730</b>	<b>2,747,550</b>
<b>Equity and liabilities</b>		<b>6,052,707</b>	<b>5,840,478</b>

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Provision for distributions DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	300,000	1,792,928	1,000,000	3,092,928
Ordinary distributions	0	(691,507)	0	(691,507)
Profit/loss for the year	0	665,556	0	665,556
<b>Equity end of year</b>	<b>300,000</b>	<b>1,766,977</b>	<b>1,000,000</b>	<b>3,066,977</b>

# Notes

## 1 Other external expenses

500 t.DKK has been paid to the foundation's administrator in administration fee.

## 2 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	302,462	301,997
	<b>302,462</b>	<b>301,997</b>

Average number of full-time employees	<b>0</b>	<b>0</b>
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	<b>Remuneration of management 2019 DKK</b>	<b>Remuneration of management 2018 DKK</b>
Board of Directors	302,462	301,997
	<b>302,462</b>	<b>301,997</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Revenue

Revenue is recognized in the income statement when earned. Revenue is recognized net of VAT.

### Other external expenses

Other external expenses include expenses relating to the Foundation's ordinary activities.

### Staff costs

Staff costs comprise the Board of Director's fee.

### Other financial income

Other financial income comprises interest income and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise expenses and transactions in foreign currencies.

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other investments**

Securities recognized under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises bank deposits.

**Distributions****Authorised grants**

Grants are considered equity movements and are recognised as a liability at the time when the grant has been authorised by the Board of Trustees and announced to the recipient. Authorised grants not yet disbursed are recognised in non-current or current liabilities, respectively.

**Reserve for future grants**

In accordance with the Danish Act for Industrial Foundations, a reserve for future grants has been set up in order for the Board of Trustees to be able to donate grants during the financial year. The reserve does not have to be used, but is continuously reduced with donated grants. Every year the Annual Meeting the Board of Trustees will re-evaluate the size of the reserve.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.