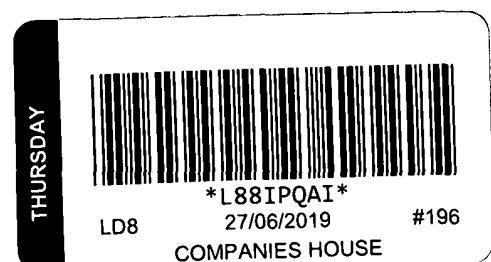


Registered Number 11365111 (England & Wales)

Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 30<sup>th</sup> September 2018  
For  
Autolus Holdings (UK) Limited



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## **Company Information**

Directors  
Matthias Alder  
Christian Martin Itin  
Dominic Michael Moreland

Secretary  
Matthias Alder

Registered Office  
Forest House  
58 Wood Lane  
London W12 7RZ  
England

Registered Number  
11365111

Auditors  
Ernst & Young LLP  
Apex Plaza  
Forbury Road  
Reading  
RG1 1YE

Bankers  
Barclays Bank  
1 Church Street  
Peterborough  
PE1 1XE

Solicitors  
Cooley LLP  
Dashwood  
69 Old Broad St  
London  
EC2M 1QS

# AUTOLUS HOLDINGS (UK) LIMITED

## Strategic Report

### Strategic Review Note

The directors present their strategic report on the affairs of Autolus Holdings (UK) Limited (the "Company"), together with the financial statements from the date of inception (16<sup>th</sup> May 2018) to 30<sup>th</sup> September 2018.

### Principal Activity

The Company's principal activity is to act as a holding Company for the investments of Autolus Therapeutics plc, a Company incorporated in the UK under number 11185179 on 16<sup>th</sup> May 2018.

The directors have reviewed the investments that the Company holds in subsidiary companies and based on the research and development carried out and the milestones being achieved, feel that there is no need to impair any of the investments.

### General Business Review

Autolus Holdings (UK) Ltd was incorporated on 16<sup>th</sup> May 2018 and the period covered in these reports are from the date of inception to the 30<sup>th</sup> September 2018 (four and a half months). The subsidiaries have invested in multiple research activities and have built on last years' success in manufacturing and pre-clinical work on several projects. The three clinical trials that were started last year are still ongoing. The team that is being built to support these rapid advances continues to expand and encompasses leading representatives from the fields of scientific research, translational development, specialist manufacturing, clinical operations and business development.

As the Company did not exist on 30<sup>th</sup> September 2017, the movement in the Statement of Changes in Equity relates to the incorporation of the Company and the allocation of the share capital to its parent Company, Autolus Therapeutics plc ("the parent").

On 15<sup>th</sup> June, as a part of the corporate reorganisation of the Group which was undertaken by the parent, a further 999 shares of the Company were issued to Autolus Therapeutics plc in exchange for the entire share capital of its wholly owned subsidiary, Autolus Limited. The shares were issued with a nominal value of £1, resulting in a share premium recorded of £222,232,937.

On the same day, the Directors of the Company then undertook a capital reduction of the newly recorded share premium, which released £222,232,937 to retained earnings, creating distributable reserves for the Company.

Since the incorporation, no transactions occurred which would have impacted on an Income Statement, so no Income Statement has been provided in these accounts.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

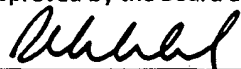
### Funding

All funding of the Company will come in the form of further investment by the parent Company Autolus Therapeutics plc.

### Principal Risks and Uncertainties

The Company does not undertake any activities which would result in it taking significant risks. The Company reviews the performance of its investments regularly for impairment.

Approved by the Board and signed on its behalf by:



Dominic Moreland - Director

Date: 24 June 2019

Registered Office Forest House, 58 Wood Lane, London W12 7RZ

# AUTOLUS HOLDINGS (UK) LIMITED

## Directors' Report

### Company Information

Autolus Holdings (UK) Limited was incorporated on 16<sup>th</sup> May 2018 in England and Wales with a registration number of 11365111. The address of the registered Company is Forest House, 58 Wood Lane, London W12 7RZ, England. The nature of the Company's operations and its principal activities are set out in the Strategic Report. The financial statements are presented in pound sterling.

### Going concern

As the Company's subsidiaries are in the research, development and clinical trial phase they are all in a net cash outflow position and unable to pay dividends. With no revenues expected to be generated in the short term, the Company and its subsidiaries are dependent on external funding, primarily from its parent Autolus Therapeutics plc through the issuing of new shares. The parent Company has confirmed its intention to fund the Company for the foreseeable future.

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the directors. The Company's business activities, together with any factors likely to affect its future development and position have been reviewed including a review and impairment analysis of the Company's investments and on the basis of their assessment, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Future developments and events after the balance sheet date

There are no material future developments and events that have occurred after the balance sheet date.

### Directors

The directors who served throughout the year except as noted, were as follows;

Christian Itin	Chairman	Appointed 15 <sup>th</sup> June 2014
Matthias Alder	Chief Business Officer	Appointed 16 <sup>th</sup> May 2018
Dominic Michael Moreland	VP Finance	Appointed 15 <sup>th</sup> June 2018

### Directors' Indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year through the Director and Officers Insurance and remain in force at the date of this report.

### Political contributions

No political contributions were made by Autolus Holdings Ltd in the financial year.

### Auditor

Ernst and Young LLP have been appointed as auditors for the current year.

### Statement of disclosure to the auditor

Each of the persons who is a director at the date of approval of this report confirms that, so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Dominic Moreland - Director

Date: 24 June 2019

Registered Office Forest House, 58 Wood Lane, London W12 7RZ

# **AUTOLUS HOLDINGS (UK) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the applicable laws and regulations

Company Law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company Law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detecting of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOLUS HOLDINGS (UK) LIMITED**

### **Opinion**

We have audited the financial statements of Autolus Holdings (UK) Limited for the period ended 30 September 2018 which comprise the Balance Sheet, the Statement of changes in equity, and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 September 2018;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements are not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

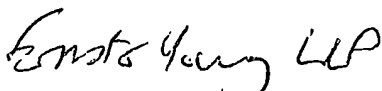
### **Auditor's responsibilities for the audit of the financial statements**

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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed



David Hales (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Reading

Date: 25 June 2019



# AUTOLUS HOLDINGS (UK) LIMITED

## BALANCE SHEET

As at 30<sup>th</sup> September 2018

	Note	2018 £
<b>Non-current assets</b>		
Investments	6	<u>222,233,936</u> <u>222,233,936</u>
<b>Current assets</b>		
Cash and cash equivalents	9	<u>1</u> <u>1</u>
<b>Total assets</b>		<u>222,233,937</u>
<b>Current liabilities</b>		
<b>Net current assets</b>		<u>1</u>
<b>Net assets</b>		<u>222,233,937</u>
<b>Equity</b>		
Share capital	7	1,000
Share premium		-
Retained earnings	8	222,232,937
<b>Equity attributable to owners of the Company</b>		<u>222,233,937</u>

The notes from page 11 form part of these financial statements

The financial statements were approved by the board of directors and authorised for issue on 24<sup>th</sup> June 2019.  
They were signed on its behalf by



Dominic Moreland  
Director  
24<sup>th</sup> June 2019  
Registered Office

Forest House, Depot Road, Wood Lane, London W12 7RZ

# AUTOLUS HOLDINGS (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium Account	Retained Earnings	Total
	£	£	£	£
<b>Balance at 16<sup>th</sup> May 2018</b>	-	-	-	-
Shared issued in formation of the Company	1	-	-	1
Issue of share capital	999	222,232,937	-	£222,233,936
Capital Reduction	-	(222,232,937)	222,232,937	-
<b>Balance at 30<sup>th</sup> September 2018</b>	<u>1,000</u>	<u>-</u>	<u>222,232,937</u>	<u>222,233,937</u>

# AUTOLUS HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30<sup>th</sup> September 2018

### 1. General overview

Autolus Holdings (UK) Limited is a Company incorporated in England and Wales with a registration number of 11365111. The address of the registered Company is Forest House, 58 Wood Lane, London W12 7RZ, England. The nature of the Company's operations and its principal activities are set out in the Strategic Report. The financial statements are presented in GBP.

Autolus Holdings Limited is a 100% subsidiary of Autolus Therapeutics plc, the Ultimate Parent. Autolus Therapeutics plc is incorporated in England and Wales with a registration number of 1185179. The registered address is Forest House, 58 Wood Lane, London W12 7RZ, England.

### 2. Basis of preparation

#### 2.1. Basis of accounting

Autolus Holdings (UK) Ltd was incorporated on 16<sup>th</sup> May 2018 and the period covered in this report from the date of inception to the 30<sup>th</sup> September 2018 (four and a half months).

During this time, no transactions occurred which would have impacted on an Income Statement, so no Income Statement has been provided in these accounts.

As the Company did not exist on 30<sup>th</sup> September 2017, the movement in the Statement of Changes in Equity relates to the incorporation of the Company and the allocation of the Share Capital to the Parent Company, Autolus Therapeutics plc.

On 15<sup>th</sup> June a further 999 shares were issued with a nominal value of £1 each were issued to Autolus Therapeutics plc in exchange for the entire share capital of Autolus Limited. The Company has recorded the cost of investment in Autolus Limited at £222,233,936, which was the carrying value of the investment in Autolus Therapeutics Plc's books. The Company then completed a capital reduction of £222,232,937 in share premium, with a corresponding increase in realised retained earnings.

#### 2.2. Accounting Convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Autolus Therapeutics plc in which the entity is consolidated;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and

## **AUTOLUS HOLDINGS (UK) LIMITED**

- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the consolidated accounts of Autolus Therapeutics plc. The consolidated accounts of Autolus Therapeutics plc are available to the public and can be obtained from Companies House.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its' group.

*Autolus Holdings (UK) Limited is a wholly owned subsidiary of Autolus Therapeutics plc, and the results of Autolus Holdings (UK) Limited are included in the consolidated financial statements of Autolus Therapeutics plc which are available from Companies House.*

### **2.3. Going Concern**

The Company is entirely reliant on funding from its parent Company, *Autolus Therapeutics plc*, and the parent Company has confirmed its intention to fund the Company for the foreseeable future. As such, the directors have adopted the going concern basis of accounting in preparing the financial statements.

### **2.4. Significant accounting policies**

#### **Policies and Procedures for Related Person Transactions**

We have adopted a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we or any of our subsidiaries and any related person are, were or will be participants in which the amount involved exceeds £100,000 or which is unusual in its nature or conditions. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons. There are no related party transactions.

### **3. Auditors remuneration**

Fees payable to Ernst & Young for the audit of the Company's annual accounts were £10,000, all costs are borne by Autolus Limited.

### **4. Employees**

All employee benefits are recognised within the subsidiary companies where they are paid. The Company has no employees, any work carried out by employees of the subsidiaries or the parent for services are recharged through the intercompany account as required.

### **5. Directors Remuneration**

The directors are remunerated by the ultimate parent undertaking, *Autolus Therapeutics plc* or the subsidiary where they are employed if relevant, and as such no disclosure has been made in these financial statements. Director services to the Company are not significant.

### **6. Investments and other financial assets**

The Company tested the investment assets for impairment in September 2018 and concluded that the investments were not impaired. The analysis noted that the investments are all fully owned subsidiary companies who are engaged in research and development activities. These companies have been achieving milestones related to these activities.

## AUTOLUS HOLDINGS (UK) LIMITED

The Group subsidiaries include:

Name	Principal activities	Country of incorporation	% equity interest	% equity interest	Ordinary Shares Issued	Nominal value	Total
Autolus Limited	Pharmaceutical research and development	United Kingdom	100	100	100	0.001	0.1
Autolus Inc	Pharmaceutical research and development	USA	100	100	100,000	0.0001	10

The registered office of Autolus Limited is located at Forest House 58 Wood Lane White City London W12 7RZ. Autolus Inc. is located at 805 King Farm Blvd, Suite 550, Rockville, MD 20850, USA.

### 7. Share Capital

On 16<sup>th</sup> May Autolus Holdings Limited was incorporated in England and Wales under Company number 11365111. 1 Share with a nominal value of £1 was issued to Autolus Therapeutics plc in exchange for £1.

On 15<sup>th</sup> June a further 999 shares were issued with a nominal value of £1 each were issued to Autolus Therapeutics plc in exchange for the entire share capital of Autolus Limited.

On the same day, the Company then undertook a capital reduction of its Share Premium in the amount of £222,232,937 which released the full amount to retained earnings as distributable reserves.

As at September 30, 2018, we are authorised to issue up to 1,000 ordinary shares or rights over ordinary shares, of which all shares were fully paid.

	<u>Ordinary Shares No.</u>	<u>Total</u>
Autolus Plc Share capital	1,000	£1,000
<b>At September 2018</b>	<b>1,000</b>	<b>£1,000</b>

## AUTOLUS HOLDINGS (UK) LIMITED

### 8. Retained Earnings

	2018
	£
Net result of the year	0
Capital reduction	<u>222,232,937</u>
Balance at 30 September 2018	<u>222,232,937</u>

### 9. Cash

	2018
	£
Cash and cash equivalents	<u>1</u>
Total	<u>1</u>

Cash and cash equivalents comprise of cash, the carrying amount of these assets is approximately equal to their fair value.

### 10. Events after the balance sheet date

There were no subsequent events that the directors believe need to be disclosed.