Independent auditor's report

To: the general meeting and the board of directors of uniQure N.V.

Report on the financial statements 2018

Our opinion

In our opinion:

- uniQure N.V.'s consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2018, and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- uniQure N.V.'s company-only financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of its results for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2018 of uniQure N.V., Amsterdam ('the Company'). The financial statements include the consolidated financial statements of uniQure N.V. and its subsidiaries (together: 'the Group') and the company-only financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as of 31 December 2018;
- the following statements for 2018: the consolidated statement of profit or loss and other comprehensive income or loss, consolidated statement of changes in equity and consolidated statement of cash flows; and
- the notes, comprising a summary of significant accounting policies and other explanatory information.

The company-only financial statements comprise:

- the company-only statement of financial position as of 31 December 2018;
- the company-only statement of profit or loss for the year ended 31 December , 2018;
- the notes, comprising a summary of significant accounting policies and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company-only financial statements.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands
T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of uniQure N.V. in accordance with the European Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO – Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

Our audit approach

Overview and context

uniQure N.V. is a biopharmaceutical company specializing in the field of gene therapy. uniQure seeks to develop single treatments with potentially curative results for patients suffering from genetic and other devastating diseases. The Company is a public company listed on the NASDAQ in New York, USA. To comply with Dutch statutory requirements, the Company uses EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code as their accounting framework for the statutory financial statements.
The Group is comprised of two components and therefore we considered our Group audit scope and approach as set out in the section 'The scope of our Group audit'. We paid specific attention to the areas of focus driven by the operations of the Group, as set out below.

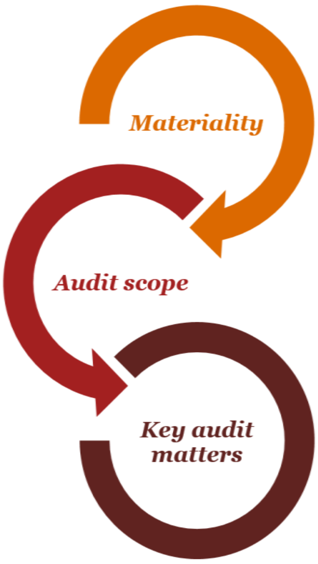
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

In paragraph 2.2 of the financial statements, the Company describes the areas of judgment in applying accounting policies and the key sources of estimation uncertainty. Given the significant judgment related to the license revenue recognition model, we considered this matter to be a key audit matter as set out in the section 'Key audit matters' of this report.

Other areas of focus that were not considered to be key audit matters were the discontinuation of the S100A1 research program, the valuation method for share-based compensation and the business model and stage of research and development. As the Company is still in the research and development phase, funding of the business is an element of the audit. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the board of directors that may represent a risk of material misstatement due to fraud.

We ensured that the audit teams both at the Group and at component levels included the appropriate skills and competences which are needed for the audit of a biopharmaceutical company. We also included specialists in our team in the areas of information technology, taxation and valuations, specifically for share-based compensation.

The outline of our audit approach was as follows:



Materiality

- Overall materiality: USD 4 million

Audit scope

- We conducted audit work in two locations which are Amsterdam (the Netherlands) and Lexington, Massachusetts (United States of America). The Group engagement team has visited the component team in Lexington.
- Audit coverage: 100% of consolidated revenue and 100% of consolidated total assets

Key audit matters

- License revenue recognition

Materiality

The scope of our audit is influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall Group materiality	USD 4 million (2017: USD 3.4 million)
Basis for determining materiality	We used our professional judgment to determine overall materiality. As a basis for our judgment we used 5% of loss before income tax.

Rationale for benchmark applied	We used net loss before income tax as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of users of the financial statements. On this basis, and given the stage of the Company's research & development projects, we believe that net loss before income tax is an important metric for the financial performance of the Company.
Component materiality	To each component in our audit scope, we, based on our judgment, allocate materiality that is less than our overall Group materiality. The range of materiality allocated across components was between USD 3.2 million and USD 4 million.

We also take misstatements and/or possible misstatements into account that, in our judgment, are material for qualitative reasons.

We agreed with the board of directors that we would report to them misstatements identified during our audit above USD 200 thousand (2017: USD 165 thousand) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our Group audit

uniQure N.V. is the parent company of a group of entities. The financial information of this Group is included in the consolidated financial statements of uniQure N.V.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate. In establishing the overall Group audit strategy and plan, we determined the type of work required to be performed at the component level by the Group engagement team and by the component auditors.

The Group audit primarily focussed on the significant components which are the uniQure Netherlands entities, together representing one component for the purpose of our group audit, as well as the United States Entity. In total, in performing these procedures, we achieved the following coverage on the financial line items

Revenue	100%
Total assets	100%

For the Netherlands entities, the Group engagement team performed the audit work. For uniQure Inc., we used component auditors who are familiar with the local laws and regulations to perform the audit work.

Where the work was performed by the component auditors, we determined the level of involvement we needed to have in their audit work to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

We issued instructions to the component audit team in our audit scope. These instructions included amongst others our risk analysis, materiality and scope of the work to be performed. We determined the level of our involvement in the audit work of this component in order to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole. During our planning calls, we explained to the component audit team the structure of the Group, the main developments that are relevant for the component auditors, the risks identified, the materiality levels to be applied and our global audit approach. We have also held individual calls with the component audit team multiple times during the year including upon the conclusion of their work. During these calls, we have discussed the significant accounting and audit issues identified by the component auditors, the reports of the component auditors, the findings of their procedures and other matters, which could be of relevance for the consolidated financial statements. Also in the current year the Group audit team visited the United States component auditors. For this location we reviewed selected working papers of the component auditors as part of our procedures of our on site visit.

The Group consolidation, financial statement disclosures and a number of complex items are audited by the Group engagement team at the Amsterdam office (Netherlands entities). These included derivative financial instruments, impairment analyses, share-based payments, revenue recognition model, discontinuation of the S100A1 research program, funding requirements and going concern.

By performing the procedures above at the component, combined with additional procedures at Group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, as a whole, to provide a basis for our opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements. We have communicated the key audit matter to the audit committee. The key audit matter is not a comprehensive reflection of all matters that were identified by our audit and that we discussed. In this section, we described the key audit matter and included a summary of the audit procedures we performed on this matter.

The key audit matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide separate opinions on this matter or on specific elements of the financial statements. Any comments or observations we make on the results of our procedures should be read in this context.

This year we considered license revenue recognition a key audit matter given management's significant judgment applied in the process to develop a model, including determining the assumptions underlying that model, as a basis for revenue recognition. The change in key audit matter from last year's report is to remove the going concern and funding key audit matter as a result of improved liquidity conditions due to equity financings received in Q4 2017 and May 2018. We have also removed the implementation of IFRS 15 key audit matter.

pwc

Key audit matter

License Revenue Recognition

Refer to note 2.3, New standards, amendments and interpretations and page 60 up to 61 of the annual report.

As explained on pages 60 up to 61 of the annual report, the Group has implemented IFRS 15 in 2018 and has developed a new license revenue recognition model relating to the allocation of deferred revenues under the BMS collaboration agreement as part of this implementation. This new model estimates the over time recognition of license revenues and involves a significant level of management judgement.

The key assumptions are:
- estimated time required to provide services during each phase
- probability of designating additional targets
- probability of successfully completing each phase
- total expected performance period based on measure towards the completion of activities

Any significant change in these assumptions could have a material effect on the financial statements.

We have focused on this item due to the size of the revenue balances (deferred revenue and license revenue) as well as the significant judgement used by management, which is the basis for the license revenue recognition.

Therefore, we have considered license revenue recognition as a key audit matter.

Our audit work and observations

We have read the collaboration agreement.

We have obtained an understanding of the design of the internal controls regarding the implementation and operating effectiveness of controls over revenue recognition and application of new accounting standards, including an understanding of:
- management's process for implementation of IFRS 15
- management's process to identify assumptions underlying the model
- management's process to develop the model.

We found the controls above to be properly designed, implemented and operating effectively for the purpose of our audit.

We have recalculated the model.

We challenged each of management's significant assumptions:

1) Estimated time required to provide services during each phase.
- We assessed the activities identified to be performed during the pre-clinical and clinical phases to determine if, based on the agreement and our understanding of the activities within each phase, the activity would be performed in the phase concluded by management.
- We compared management's current expectations with research plans available and agreed upon with the contract partner.

2) Probability of designating additional targets.
- We assessed the probability of success of designation of targets given by management to each target based on external, third party evidence. Furthermore we discussed the probability of success allocation for the identified targets with management to understand management's outlook for the undesignated targets.
- We assessed the replacement of targets within the model.
- We have assessed the sensitivity analysis prepared my management for the potential impact of possible changes in the Q4 2018 target +10% for disclosure purposes. These sensitivity considerations were disclosed in note 4 of the consolidated financial statements.

Key audit matter	*Our audit work and observations*
	3) Total expected performance period and probability of successfully completing each phase. • We compared the length of time aspects embedded in the model to third-party supporting documents which quantifies probabilities of success and used this as a basis for challenging management's assumption of the years to completion for pre-clinical and clinical phases. • We assessed the accuracy and completeness of disclosures regarding the license revenue recognition model. Our procedures did not identify material exceptions.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the report of the Board of Directors;
- the other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Amsterdam Molecular Therapeutics, the predecessor of uniQure N.V. on 8 September 2006 by management and the appointment has been renewed by the general meeting on 13 June 2018 representing a total period of uninterrupted engagement appointment of 12 years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in Article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company and its controlled entities, for the period to which our statutory audit relates, are disclosed in note 7 to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors for the financial statements

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS, with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The board of directors is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 3 May 2019
PricewaterhouseCoopers Accountants N.V.

Original has been signed by R.M.N Admiraal RA

Appendix to our auditor's report on the financial statements 2018 of uniQure N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgment and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. 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. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the company's consolidated financial statements, we are responsible for the direction, supervision and performance of the Group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of Group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected Group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the audit committee 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. In this respect, we also issue an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.