

# Zentiva Denmark ApS

c/o Officehotel 2500  
Høfdingsvej 34  
2500 Valby  
Denmark

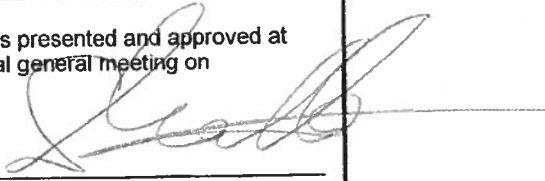
CVR no. 41 17 20 29

## Annual report 2021

The annual report was presented and approved at  
the Company's annual general meeting on

23 February 2022

Sven Mällo  
Chairman



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Zentiva Denmark ApS  
Annual report 2021  
CVR no. 41 17 20 29

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Zentiva Denmark ApS for the financial year 1 January – 31 December 2021.

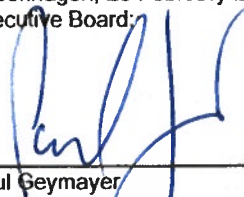
The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

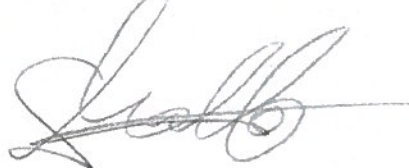
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 23 February 2022  
Executive Board:

  
\_\_\_\_\_

Paul Geymayer

  
\_\_\_\_\_

Sven Mällo

Management confirms that the Company fulfills the requirements to be exempt of audit.



## Auditor's report on the compilation of financial statements

### To the Management of Zentiva Denmark ApS

We have compiled the financial statements of Zentiva Denmark ApS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 February 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

**Zentiva Denmark ApS**  
Annual report 2021  
CVR no. 41 17 20 29

## **Management's review**

### **Company details**

Zentiva Denmark ApS  
c/o Officehotel 2500  
Høffdingsvej 34  
2500 Valby  
Denmark

CVR no.:	41 17 20 29
Established:	12 February 2020
Registered office:	København
Financial year:	1 January – 31 December

### **Executive Board**

Paul Geymayer  
Sven Mällo

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the Company is to promote medicines and any other related activities.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 514,912 as against DKK 179,778 for the period 12 February - 31 December 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 734,690 as against DKK 219,778 at 31 December 2020.

#### **Events after the balance sheet date**

After the end of the financial year, no events have occurred that could significantly affect the Company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	12/2 2020- 31/12 2020
<b>Gross profit</b>		4,038,283	1,410,906
Staff costs	2	-3,309,001	-1,175,135
Depreciation, amortisation and impairment losses		<u>-70,253</u>	<u>0</u>
<b>Profit before financial income and expenses</b>		659,029	235,771
Other financial income		138,571	24
Other financial expenses		<u>-141,195</u>	<u>-5,285</u>
<b>Profit before tax</b>		656,405	230,510
Tax on profit for the year	3	<u>-141,493</u>	<u>-50,732</u>
<b>Profit for the year</b>		<u>514,912</u>	<u>179,778</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>514,912</u>	<u>179,778</u>
		<u>514,912</u>	<u>179,778</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	4		
Land and buildings		692,555	0
Fixtures and fittings, tools and equipment		<u>12,692</u>	<u>0</u>
		705,247	0
<b>Total fixed assets</b>		<u>705,247</u>	<u>0</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>20,636,789</u>	<u>0</u>
<b>Receivables</b>			
Receivables from group entities		5,042,128	2,256,103
Other receivables		10,117,032	60,866
Prepayments		<u>102,534</u>	<u>10,844</u>
		15,261,694	2,327,813
<b>Cash at bank and in hand</b>		<u>3,639,027</u>	<u>1,422,104</u>
<b>Total current assets</b>		<u>39,537,510</u>	<u>3,749,917</u>
<b>TOTAL ASSETS</b>		<u>40,242,757</u>	<u>3,749,917</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Retained earnings		694,690	179,778
<b>Total equity</b>		<u>734,690</u>	<u>219,778</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease obligations		611,226	0
<b>Current liabilities</b>			
Current portion of non-current liabilities		94,800	0
Trade payables		1,711,567	111,013
Payables to group entities		27,856,526	164,559
Corporation tax		139,260	50,732
Other payables		8,979,442	675,108
Deferred income		115,246	2,528,727
		<u>38,896,841</u>	<u>3,530,139</u>
<b>Total liabilities</b>		<u>39,508,067</u>	<u>3,530,139</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>40,242,757</u></u>	<u><u>3,749,917</u></u>

Related party disclosures

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	40,000	179,778	219,778
Transferred over the profit appropriation	<u>0</u>	<u>514,912</u>	<u>514,912</u>
<b>Equity at 31 December 2021</b>	<u><u>40,000</u></u>	<u><u>694,690</u></u>	<u><u>734,690</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Zentiva Denmark ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

### Income statement

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

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

#### Cost of sales

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

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Other external costs

Other external costs comprise costs related to sales, sales campaigns, administration, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Property, plant and equipment

Buildings, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	10 years
Fixtures and fittings, tools and equipment	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

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

#### Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently treated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

Finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries.

##### Receivables

Receivables are measured at amortised cost.

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

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

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2021</u>	<u>2020</u>	
<b>2 Staff costs</b>			
Wages and salaries	3,060,221	1,078,694	
Pensions	9,341	0	
Other social security costs	<u>239,439</u>	<u>96,441</u>	
	<u>3,309,001</u>	<u>1,175,135</u>	
Average number of full-time employees	<u>4</u>	<u>1</u>	
<b>3 Tax on profit for the year</b>			
Current tax for the year	139,260	50,732	
Adjustment of tax concerning previous years	<u>2,233</u>	<u>0</u>	
	<u>141,493</u>	<u>50,732</u>	
<b>4 Property, plant and equipment</b>			
	Land and buildings	Fixtures and fittings, tools and equipment	<u>Total</u>
DKK			
Cost at 1 January 2021	0	0	0
Additions for the year	<u>762,062</u>	<u>13,438</u>	<u>775,500</u>
Cost at 31 December 2021	<u>762,062</u>	<u>13,438</u>	<u>775,500</u>
Depreciation for the year	<u>-69,507</u>	<u>-746</u>	<u>-70,253</u>
Depreciation and impairment losses at 31 December 2021	<u>-69,507</u>	<u>-746</u>	<u>-70,253</u>
<b>Carrying amount at 31 December 2021</b>	<u>692,555</u>	<u>12,692</u>	<u>705,247</u>
Assets held under finance leases	<u>692,555</u>	<u>0</u>	<u>692,555</u>

### 5 Related party disclosures

Zentiva Denmark ApS related parties comprise the following:

#### Control

Al Sirona (Luxembourg) Acquisition S.à.r.l., 5 rue des Capucins, L-1313 Luxembourg City.

Al Sirona (Luxembourg) Acquisition S.à.r.l. holds the majority of the contributed capital in the Company.